

**SUB-ADVISOR INFORMATION**

Founded in 1984  
Independently-Owned Partnership  
Assets Under Management: \$11.2 Billion

**FUND FACTS**

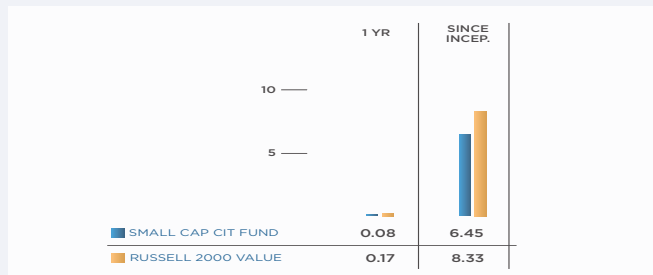
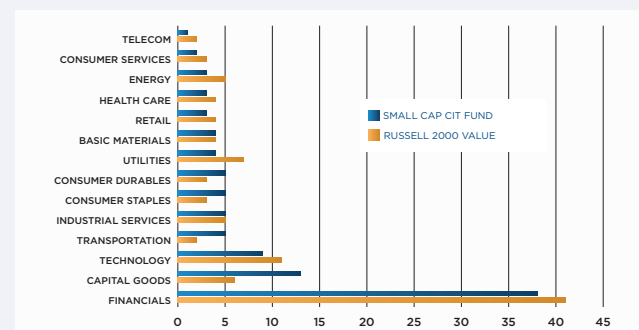
Fund Inception Date	July 27, 2016
Primary Benchmark	Russell 2000 Value
Total Fund Assets	\$220 Million
Minimum Investment	\$1 Million

**CIT VEHICLE DATA - as of 09/30/2018**

Available Participation	Qualified Plans
CUSIP	74048B344
Portfolio Turnover	34.18%
Annual Fund Operating Expenses	0.01%*

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

Returns provided by Comerica Bank & Trust, NA


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

**TOP 10 HOLDINGS\*\***

1. STAG INDUSTRIAL INC	3.1%
2. QTS REALTY TRUST INC	2.9%
3. FIRST HAWAIIAN INC	2.6%
4. TREEHOUSE FOODS INC	2.5%
5. ADTALEM GLOBAL EDUCATION INC	2.2%
6. PORTLAND GENERAL ELECTRIC CO	2.2%
7. ASSURANT INC	2.1%
8. PROSPERITY BANCSHARES INC	2.0%
9. GENESEE & WYOMING INC	2.0%
10. AECOM	1.9%
<b>TOTAL</b>	<b>23.5%</b>

**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 \$977 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\*\***

	SCV	R2000V
Wtd. Avg. Mkt. Cap. (\$B)	2.94	2.10
Price/Earnings Ratio (Projected)	12.9	13.6
Price/Book Ratio	1.55	1.47
Price/Cash Flow Ratio	10.4	12.5
Dividend Yield (%)	2.01	2.20
Return on Equity (1 Year, %)	11.5	7.6
Number of Holdings	97	1,366

**CALENDAR YEAR RETURNS (%)**

Please note that the returns below are for the strategy.

PERIOD	GROSS	NET	R2000V
2019 YTD	13.26	12.99	11.93
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
2014	8.65	7.58	4.22
2013	37.28	35.95	34.50
2012	18.13	16.97	18.05
2011	-1.24	-2.23	-5.50
2010	24.72	23.50	24.51
2009	26.45	25.22	20.55

**RISK STATISTICS 10 YEARS\*\* (RELATIVE TO R2000V)**

Alpha	1.56
Information Ratio	0.38
Beta	0.97

\*Not inclusive of investment management fee  
\*\*Provided as supplemental information to the GIPS\* Compliant Presentation. Please see page 2 for net of fee results and performance disclosures. Not FDIC Insured - No Bank Guarantee - May Lose Value

## Disclosures

Strategy Characteristics are based on a separately managed representative account invested in WEDGE Capital Management's Small Cap Value strategy, the same strategy as the Fund. Actual Fund statistics may differ. Returns and Risk Statistics are based on the Small Cap Value composite. All information is presented as of 03/31/2019. Excluding the Average Turnover, Strategy Characteristics are provided by BNY Mellon Asset Servicing Workbench.

Current Sector Allocation and Top Ten Holdings 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 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. In providing these materials, WEDGE Capital Management is not acting as a fiduciary as defined by any applicable laws or regulations.

## GIPS® Compliant Presentation - Small Cap Value Composite\*\*\*

	Strategy Gross	Strategy Net	Russell 2000 Value	3-Yr Standard Deviation		Composite			Firm Assets (\$MM)
				Gross	Russell 2000 Value	Accounts	Standard Deviation	Assets (\$MM)	
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
2014	8.65	7.58	4.22	12.56	12.79	62	0.6	1,743	11,558
2013	37.28	35.95	34.50	16.38	15.82	67	0.5	1,982	10,842
2012	18.13	16.97	18.05	18.48	19.89	75	0.4	1,817	9,202
2011	-1.24	-2.23	-5.50	23.40	26.05	62	0.6	1,528	8,439
2010	24.72	23.50	24.51	n/a	n/a	56	0.6	1,500	9,088
2009	26.45	25.22	20.55	n/a	n/a	64	0.8	1,397	8,631

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, 2018. 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.

Small Cap Value: The Small Cap Value composite was created on 01/01/1993. The composite consists of discretionary taxable 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 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 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.