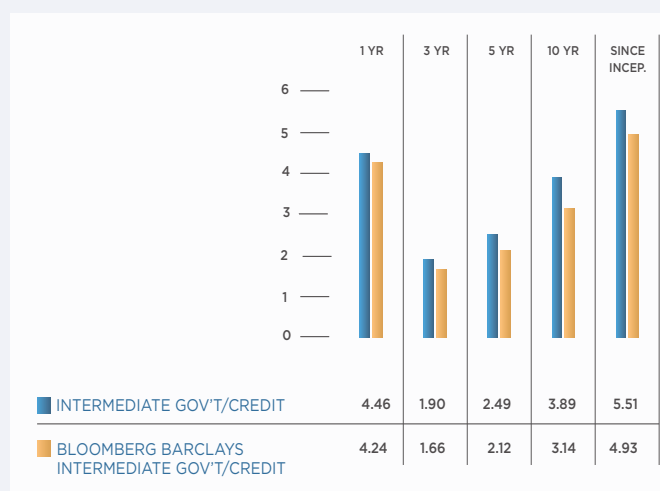


COMPANY INFORMATION

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

STRATEGY FACTS

Inception Date	January 1, 1992
Primary Benchmark	Blmbg Barclays Inter. G/C
Total Product Assets	\$622 Million
Fixed Income Assets	\$2.1 Billion
Investment Vehicles	Separate Account
Minimum Investment	\$5 Million

GROSS ANNUALIZED RETURNS (%) AS OF MOST RECENT QUARTER

CALENDAR YEAR RETURNS (%)

PERIOD	GROSS	NET	BB INT G/C
2019 YTD	2.45	2.36	2.32
2018	1.10	0.74	0.88
2017	2.46	2.10	2.14
2016	2.22	1.86	2.08
2015	1.61	1.25	1.07
2014	4.20	3.84	3.11
2013	0.05	-0.30	-0.86
2012	5.41	5.04	3.89
2011	6.23	5.86	5.80
2010	6.71	6.34	5.89
2009	8.38	8.00	5.24

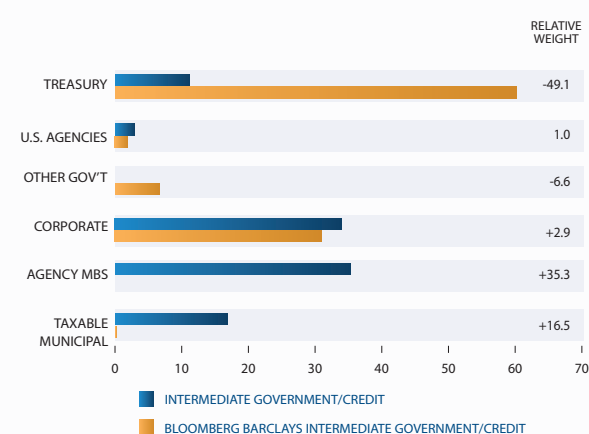
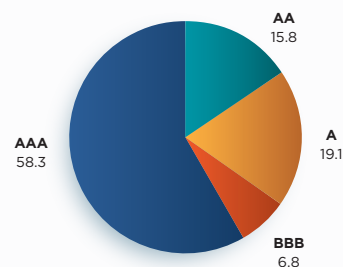
STRATEGY & PROCESS DESCRIPTION

Our Intermediate strategies are broadly diversified portfolios which focus on dollar-denominated, high quality, investment grade fixed income securities with maturities concentrated between 1 and 10 years. Our approach emphasizes non-Treasury sectors that meet our stringent risk/reward parameters. The Intermediate Government/Credit portfolio is designed for clients that are less comfortable with the large exposure to mortgage-back securities found in most Intermediate Aggregate benchmarks.

Our fixed income process is designed to consistently maintain an effective yield advantage versus each client's benchmark while cautiously managing the assumption of risk. Our goal is to compound that yield advantage over time. We achieve this objective by investing in undervalued fixed income securities and sectors, managing portfolio duration relative to a client's benchmark, and strategically investing in different maturities, given the shape of the yield curve. We are balanced in our approach, using both qualitative judgment and quantitative tools. In every case, we strive to achieve the optimum balance between risk and reward.

PORTFOLIO CHARACTERISTICS*

	INT G/C	BB INT G/C
Yield to Maturity	2.8%	2.6%
Effective Duration	3.8 years	3.8 years
Effective Maturity	4.3 years	4.2 years
Current Yield	3.2%	2.7%
Quality	AA	AA-

SECTOR WEIGHTINGS (%)*

QUALITY DISTRIBUTION (%)*


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

Total Product Assets and Fixed Income Assets include the fixed income portion of balanced accounts. Sector Weightings, Portfolio Characteristics, and Quality Distribution are based on a separately managed representative account invested in WEDGE Capital Management's Intermediate Government/Credit strategy. Returns are based on the Intermediate Government/Credit composite. All information is presented as of 03/31/2019. Portfolio Characteristics are provided by FactSet.

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 1st Quarter 2019			
	WEDGE Gross	WEDGE Net	Bloomberg Barclays Intermediate Government/ Credit
1 Year	4.46	4.09	4.24
3 Year	1.90	1.55	1.66
5 Year	2.49	2.13	2.12
10 Year	3.89	3.53	3.14
Since Inception (01/01/1992)	5.51	5.15	4.93

GIPS® Compliant Presentation - Intermediate Government Credit Composite

	WEDGE Gross	WEDGE Net	Bloomberg Barclays Intermediate Government/ Credit	3-Yr Standard Deviation		Composite				Firm Assets (\$MM)
				Gross	Bloomberg Barclays Intermediate Government/ Credit	Accounts	Standard Deviation	Carve Out Balanced Accounts	Assets (\$MM)	
2018	1.10%	0.74%	0.88%	2.06%	2.09%	28	0.1%	-	\$630	\$10,462
2017	2.46	2.10	2.14	2.13	2.11	26	0.1	-	447	13,573
2016	2.22	1.86	2.08	2.27	2.23	23	0.1	-	284	12,521
2015	1.61	1.25	1.07	2.11	2.10	17	0.1	-	245	11,297
2014	4.20	3.84	3.11	1.90	1.94	16	0.0	-	222	11,558
2013	0.05	-0.30	-0.86	1.97	2.11	11	0.0	-	136	10,842
2012	5.41	5.04	3.89	2.06	2.16	6	0.1	-	92	9,202
2011	6.23	5.86	5.80	2.50	2.55	5	n/a*	-	39	8,439
2010	6.71	6.34	5.89	n/a	n/a	5	n/a*	-	37	9,088
2009	8.38	8.00	5.24	n/a	n/a	5	n/a*	10.8%	33	8,631

*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, 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. 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 income. Gross performance results are presented before management fees but after all trading expenses.

Intermediate Government/Credit: The Intermediate Government/Credit Fixed Income composite was created on 01/01/1993. The composite consists of discretionary fixed income accounts and the fixed income portion of discretionary balanced accounts, including cash equivalents, with a minimum of \$1MM invested in the Intermediate Government/Credit Fixed Income strategy which invests in U.S. dollar denominated, investment grade fixed income securities. 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 composite includes a consistent allocation of cash equal to 2% from inception through December 2007 and 1% from January 2008 to December 2009 and beginning January 1, 2010 actual cash is used. Net returns are calculated by subtracting the highest applicable management fee (0.35% on an annual basis, or 0.03% monthly) on a monthly basis from the gross composite monthly return. The management fee schedule is as follows: 0.35% of the first \$10MM under management, 0.30% on the next \$15MM, 0.25% on the next \$25MM, 0.20% on the next \$50MM, and 0.15% on all assets over \$100MM. See Part 2A of Form ADV for details of advisory fees. The appropriate index is the Bloomberg Barclays Intermediate Government/Credit Index which measures the performance of non-securitized, investment grade, publicly issued, U.S. dollar denominated, fixed rate taxable bonds with final maturities between one and ten years. The index includes the reinvestment of income. Investors cannot invest directly in an index.