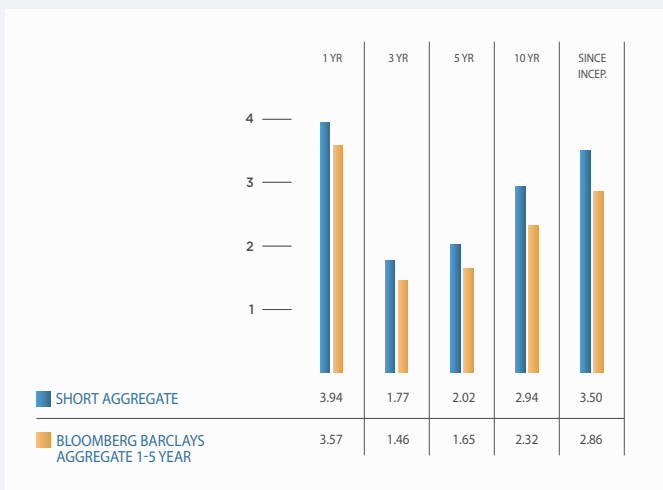


**COMPANY INFORMATION**

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

**STRATEGY FACTS**

Inception Date	July 1, 2003
Primary Benchmark	BB Aggregate 1-5 Yr
Total Product Assets	\$140 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 AGG 1-5 YR
2019 YTD	1.76	1.68	1.64
2018	1.71	1.41	1.37
2017	1.76	1.46	1.30
2016	1.84	1.54	1.65
2015	1.28	0.97	1.07
2014	2.74	2.43	1.69
2013	0.89	0.55	0.27
2012	3.27	2.91	2.21
2011	3.29	2.93	3.43
2010	5.12	4.76	4.25
2009	8.53	8.15	5.81

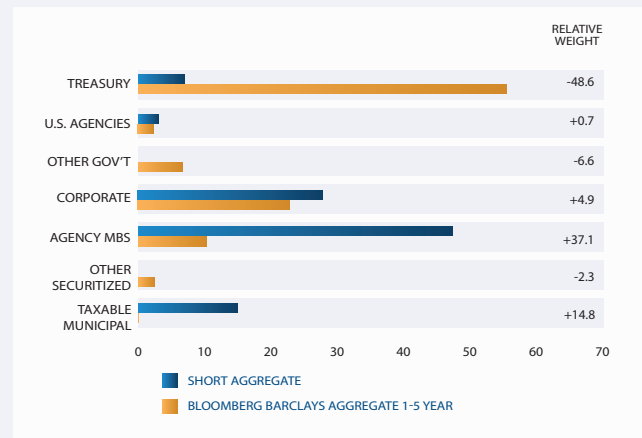
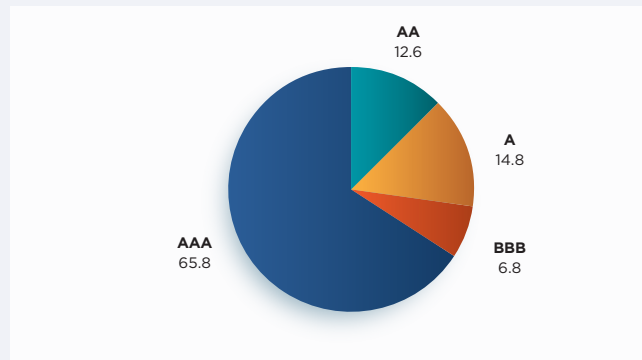
**STRATEGY & PROCESS DESCRIPTION**

Our Short strategies are broadly diversified portfolios which focus on dollar-denominated, high quality, investment grade fixed income securities with maturities concentrated less than 5 years. Emphasis is placed on capital preservation in rising interest rate environments. The Short Aggregate portfolio is designed for clients that want exposure to all sectors of the bond market, while mitigating interest rate risk.

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\***

	SHORT AGG	BB AGG 1-5 YR
Yield to Maturity	2.7%	2.5%
Effective Duration	2.7 years	2.7 years
Effective Maturity	3.0 years	2.9 years
Current Yield	3.1%	2.6%
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.

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 Short Aggregate strategy. Returns are based on the Short Aggregate 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 U.S. Aggregate 1-5 Year
1 Year	3.94	3.63	3.57
3 Year	1.77	1.47	1.46
5 Year	2.02	1.72	1.65
10 Year	2.94	2.61	2.32
Since Inception (07/01/2003)	3.50	3.16	2.86

### GIPS® Compliant Presentation - Short Aggregate Composite

	WEDGE Gross	WEDGE Net	Bloomberg Barclays U.S. Aggregate 1-5 Year	3-Yr Standard Deviation		Composite				Firm Assets (\$MM)
				Gross	Bloomberg Barclays U.S. Aggregate 1-5 Year	Accounts	Standard Deviation	Carve Out Balanced Accounts	Assets (\$MM)	
2018	1.71%	1.41%	1.37%	1.36%	1.34%	4	n/a*	n/a	\$91	\$10,462
2017	1.76	1.46	1.30	1.39	1.24	5	n/a*	n/a	115	13,573
2016	1.84	1.54	1.65	1.51	1.29	10	0.1%	n/a	164	12,521
2015	1.28	0.97	1.07	1.34	1.15	11	0.0	n/a	152	11,297
2014	2.74	2.43	1.69	1.11	1.05	11	0.1	n/a	150	11,558
2013	0.89	0.55	0.27	0.93	1.13	3	n/a*	n/a	46	10,842
2012	3.27	2.91	2.21	1.10	1.23	2	n/a*	n/a	28	9,202
2011	3.29	2.93	3.43	1.76	1.54	3	n/a*	n/a	32	8,439
2010	5.12	4.76	4.25	n/a	n/a	3	n/a*	n/a	28	9,088
2009	8.53	8.15	5.81	n/a	n/a	1	n/a*	n/a	1	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.

Short Aggregate: The Short Aggregate Fixed Income composite was created on 07/01/2003. The composite consists of discretionary fixed income accounts with a minimum of \$1MM invested in the Short Aggregate 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. Beginning 10/01/13 net returns are calculated by subtracting the highest applicable management fee (0.30% 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: 0.30% of the first \$25MM under management, 0.25% on the next \$25MM, 0.20% on the next \$50MM, and 0.15% on all assets over \$100MM. Through 09/30/13 net returns were 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 was 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 U.S. Aggregate 1-5 Year Index which measures the performance of investment grade, publicly issued, U.S. dollar denominated, fixed rate taxable bonds with final maturities between one and five years. The index includes the reinvestment of income. Investors cannot invest directly in an index.