

INVESTMENT PRESENTATION 1Q 2016

Date: May 20, 2016

Prepared for:



Jacksonville Police and Fire
Pension Fund

Presented by: Martin L. Robinson, CFA, General Partner
Richard A. Wells, Executive Vice President

WEDGE CAPITAL MANAGEMENT, L.L.P.

301 South College Street, #2920

Charlotte, North Carolina 28202

704-334-6475

www.wedgecapital.com

Tab 1

AT-A-GLANCE

Assets Under Management (AUM):

- \$11.7 Billion

Founded: 1984

Ownership:

- 8 General Partners

Investment Team:

- 6 Client Portfolio Managers
- 20 Research and Quantitative Analysts
- 3 Trading Professionals

Investment Team Experience:

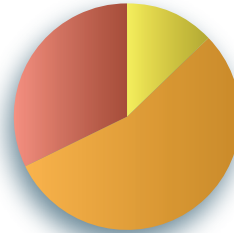
- 17 average years

Strategies:

- Traditional Equity
- Quantitative Equity
- Fixed Income

OVERVIEW

AUM BY STRATEGY



Total AUM: \$11.7 Billion

Traditional Equity: 55% (\$6.4 billion)

Characterized by deep fundamental research enhanced with quantitative tools – portfolios are constructed through a bottom-up stock-by-stock selection process

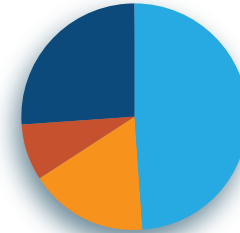
Quantitative Equity: 31% (\$3.6 billion)

Rooted in fundamental analysis, our quantitative strategies combine value, contrarian and momentum factors to construct a diverse portfolio of value stocks

Fixed Income: 14% (\$1.7 billion)

Investing in dollar-denominated, investment grade bonds, our fundamental bottom-up research and risk-controlled approach where we strive to add incremental value while preserving principal and maintaining a low correlation to the equity markets.

AUM BY CLIENT TYPE



Corporate: 50% (\$5.9 billion)

Endowment & Foundation: 8% (\$940 million)

Public: 16% (\$1.9 billion)

Multiemployer/Taft-Hartley: 26% (\$3.0 billion)

OUR VALUE FOCUS SPANS STRATEGIES | 1Q 2016

TRADITIONAL EQUITY

STRATEGY	MARKET CAPITALIZATION	ASSETS \$(MILLIONS)
Small Cap	\$250 million - \$3.5 billion	1,610
Mid Cap	\$1.0 billion - \$20.0 billion	3,860
Small/Mid Cap	\$250 million - \$20.0 billion	590
Large Cap	\$3.0 billion plus	220
Large Cap - Expanded	\$1.0 billion plus	30
Total Cap	\$250 million plus	90
International Small Cap	\$250 million - \$7.0 billion	40
		\$6,440

QUANTITATIVE EQUITY

STRATEGY	MARKET CAPITALIZATION	ASSETS \$(MILLIONS)
QVM™ Large Cap	Largest 1000 companies	3,330
QVM™ Small/Mid Cap	Largest 501 - 2500 companies	110
Micro Cap	\$50 million - \$500 million	110
		\$3,550

FIXED INCOME

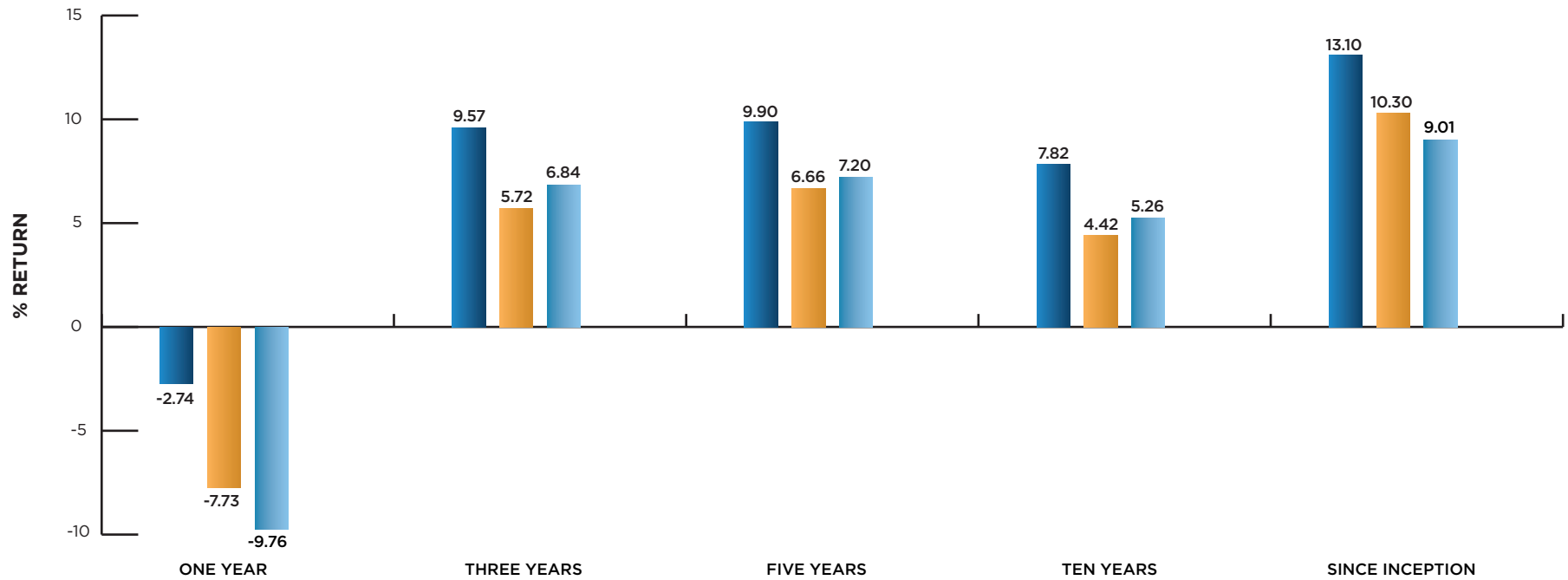
STRATEGY	ASSETS \$(MILLIONS)
Core	790
Short Duration	310
Intermediate Duration	550
LDI & Long Duration	60
	\$1,710
TOTAL ASSETS	\$11,700

Balanced assets of \$269 million are included in asset categories.

SMALL CAP VALUE PERFORMANCE

AS OF 3/31/16

■ WEDGE ■ RUSSELL 2000 VALUE ■ RUSSELL 2000



Inception Date: SC: 01/01/90

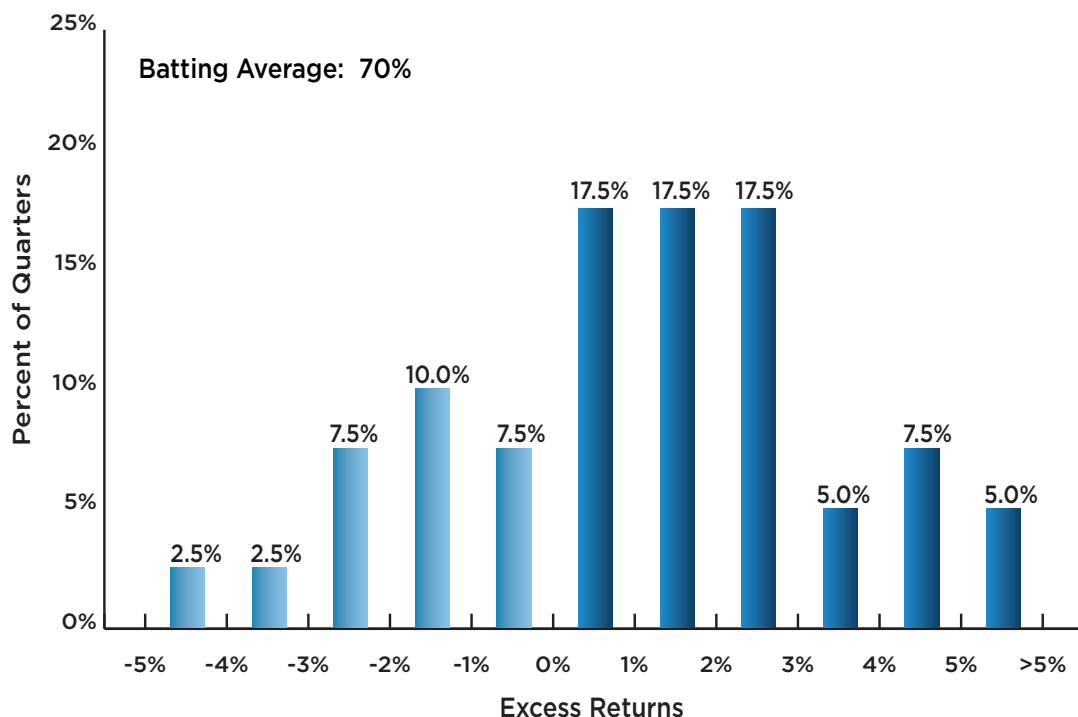
These returns are presented gross of fees and are provided as supplemental information to the returns required by the GIPS® Advertising Guidelines.

Please see appendix for net of fee results and performance disclosures.

WEDGE SMALL CAP VALUE

Seek to deliver consistent and superior performance vs. benchmark

**DISTRIBUTION OF QUARTERLY RELATIVE RETURN:
10 years as of March 31, 2016**



Source: Russell; WEDGE Capital Management

**WEDGE SMALL CAP VALUE
March 31, 2016**

	Ten Years
Alpha*	3.44
Information Ratio*	0.78
Sharpe Ratio**	0.34
Standard Deviation	19.88
Tracking Error*	4.51
Up-Market Capture Ratio*	115.3%
Down-Market Capture Ratio*	92.8%
Beta*	0.94

Source: Callan

*versus Russell 2000 Value Index

**versus Citigroup 3-month T-Bill

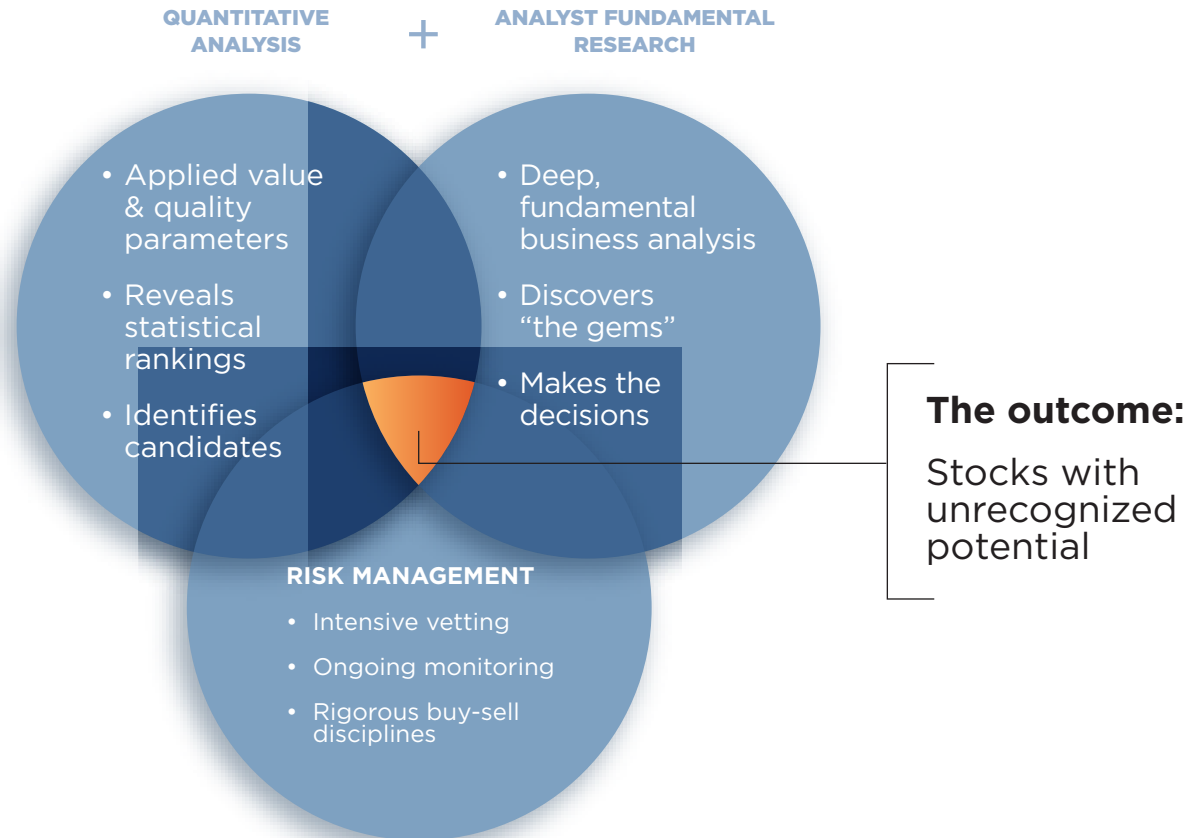
Performance data is historical and is no indication of future results. The results presented above for WEDGE Capital Management L.L.P. do not reflect the deduction of management fees. These returns are presented as supplemental information to the returns required by the GIPS Advertising Guidelines. Please see appendix for net of fee results and performance disclosures.

Tab 2

INVESTMENT APPROACH

By systematically applying our proprietary quantitative analysis and fundamental research we identify undervalued stocks that, we believe, are well - positioned to provide strong investment returns. By integrating risk management throughout the process, we seek to deliver returns with less downside risk.

RIGOROUS RESEARCH + INTEGRATED RISK MANAGEMENT



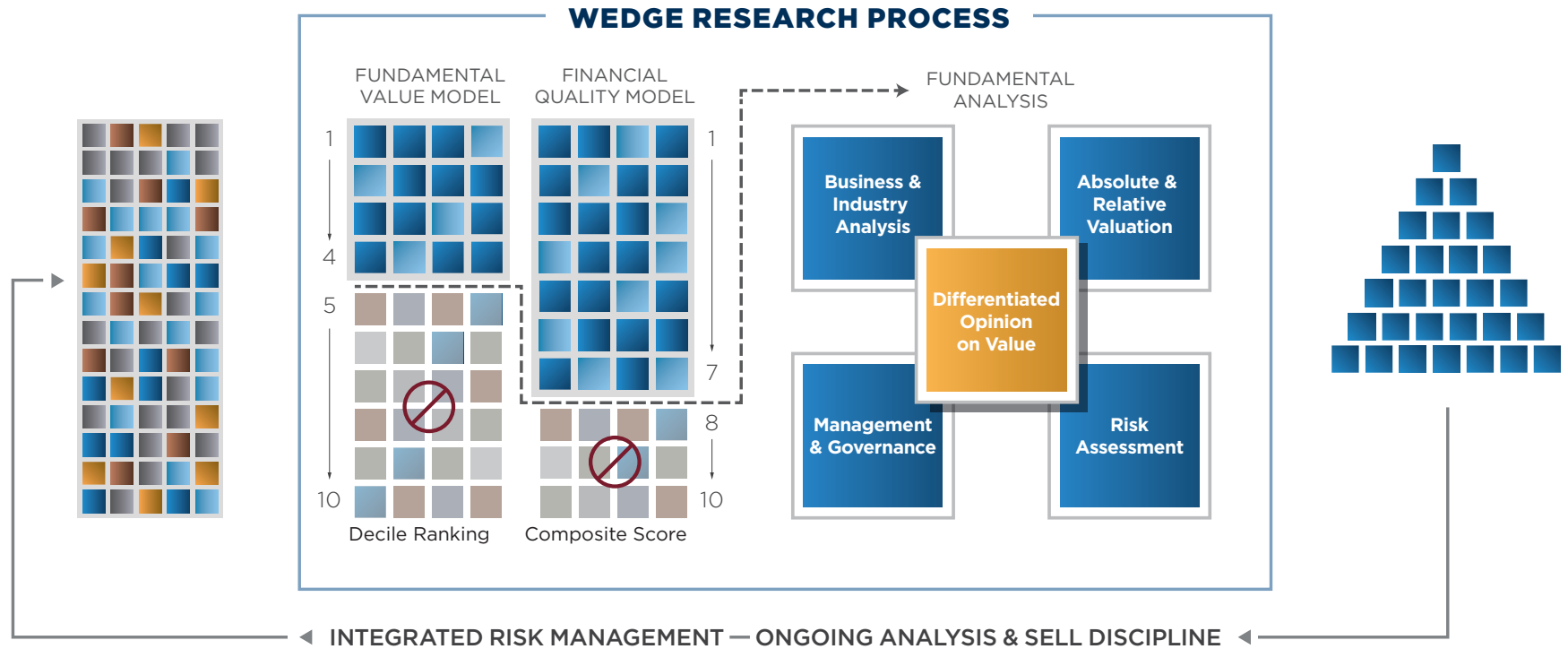
INVESTMENT PROCESS OVERVIEW

1
STOCK
UNIVERSE

2
SCREENING
MODELS

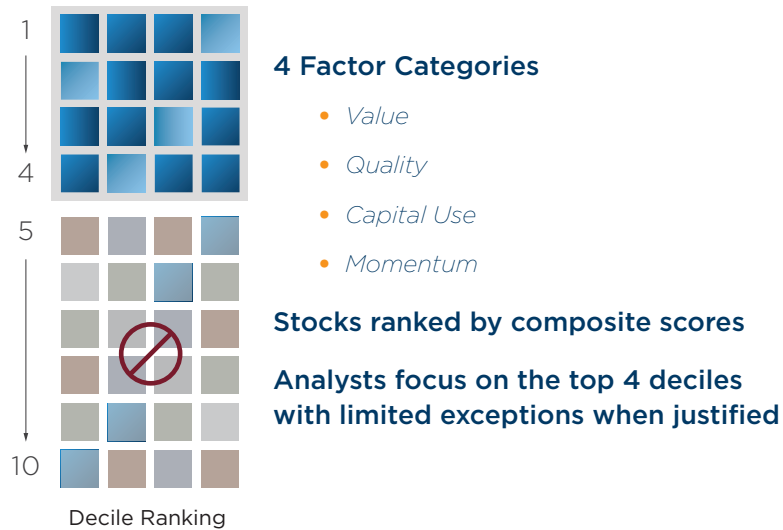
3
ANALYST
RESEARCH

4
PORTFOLIO
CONSTRUCTION



QUANTITATIVE TOOLS

FUNDAMENTAL VALUE MODEL



IDENTIFIES THE VALUE SUBSET OF THE UNIVERSE THAT REFLECTS GREATEST RETURN POTENTIAL

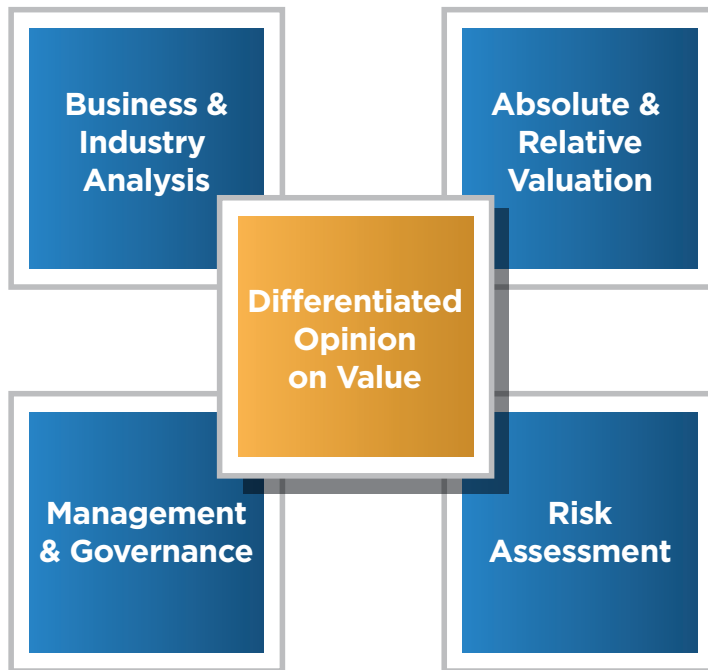
FINANCIAL QUALITY MODEL



ASSESSES FINANCIAL STRENGTH - GUARDING AGAINST HOLDING FINANCIALLY UNSOUND COMPANIES

QUALITATIVE/FUNDAMENTAL RESEARCH

WEDGE ANALYSTS CONDUCT EXTENSIVE COMPANY RESEARCH THAT INCORPORATES:



BUSINESS & INDUSTRY ANALYSIS

- Financial Statement Analysis
- Competitive Position

MANAGEMENT & GOVERNANCE

- Shareholder Alignment
- Effectiveness

ABSOLUTE & RELATIVE VALUATION

- Point in Time
- Through the Cycle

RISK ASSESSMENT

- Market/Cyclical
- Company Specific
- Upside/Downside Analysis

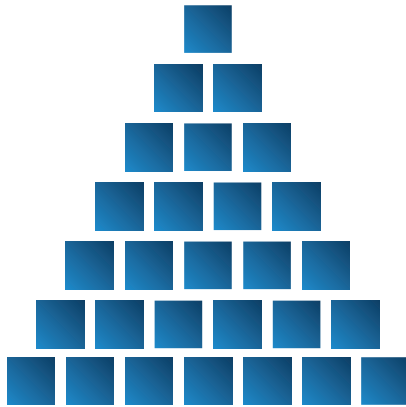
RESULTS IN:

**DIFFERENTIATED OPINION ON VALUE -
WHAT IS THE MARKET MISSING?**

HOW IS EQUITY RESEARCH AT WEDGE CAPITAL UNIQUE?

- **Time Arbitrage:** Longer holding period allows for potential competitive advantage
- **Identification of Mispricing:** Understand why our view is different from consensus, often in situations of uncertainty and change
- **Small, Cohesive Team of Generalists:** Allows for flexibility and improved perspectives
- **Robust Quantitative Tools:** Creates discipline and efficiencies

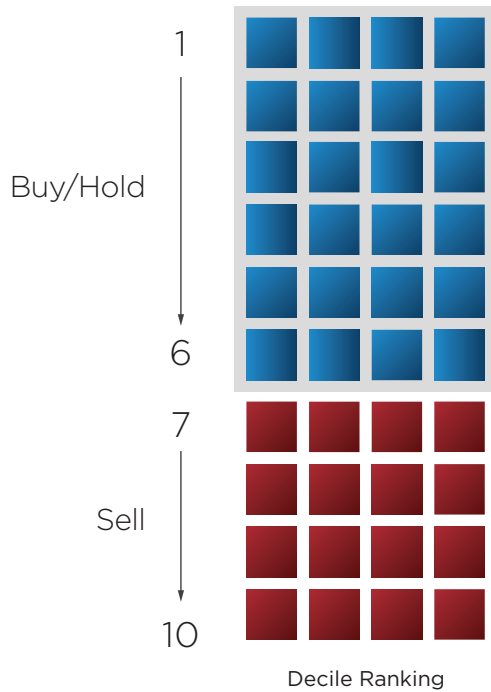
PORTFOLIO CONSTRUCTION



- Investment process is consistently applied, subject to client account guidelines
- Bottom-up research process and macroeconomic view drive sector, industry, and position sizes
- Seek prudent diversification across sectors, industries and securities
- Maximum sector weightings of 25%, or the appropriate value benchmark +5%, whichever is higher
- Intensive vetting and ongoing risk management
- Potential purchase ideas are vetted by our investment staff, culminating in a final review by our Investment Policy Committee

“Portfolios are carefully constructed based on stated parameters that incorporate client guidelines – and then continually monitored and managed to help achieve desired outcomes.”

SELL DISCIPLINE



Goals: Capture profit, limit losses and ensure style consistency

Stocks are sold when...

- They become fairly valued
- A better opportunity develops
- The investment thesis becomes invalid
- The Fundamental Value rank falls to 7 or worse (Limited exceptions when justified)

TRADITIONAL EQUITY : SMALL CAP

CHARACTERISTICS AS OF 3/31/16

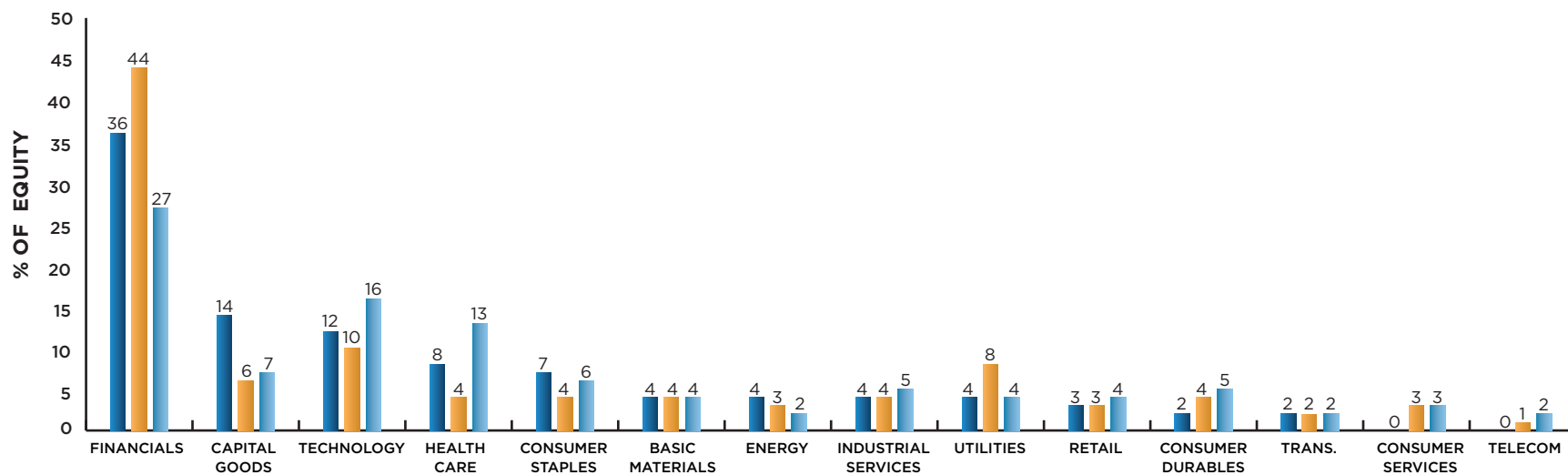
	WCM	RUSSELL 2000 VALUE	RUSSELL 2000
Price/Earnings (Projected)	14.2x	16.1x	17.3x
Price/Book Ratio	1.69x	1.46x	2.07x
Dividend Yield	1.95%	2.31%	1.57%
Weighted Average Cap	\$2.46B	\$1.76B	\$1.90B

TOP TEN EQUITY HOLDINGS AS OF 3/31/16

STOCK	PERCENTAGE OF PORTFOLIO
Treehouse Foods Inc	2.7%
AmSurg Corp	2.5
AECOM Technology Corp	2.5
Dupont Fabros Technology Inc	2.4
STAG Industrial Inc	2.2
Dana Holding Corp	2.1
EnerSys	2.1
Endurance Specialty Hldgs Ltd.	2.0
Standex International Corp	1.8
Air Methods Corp	1.7
Total	22.0%

SECTOR WEIGHTINGS AS OF 3/31/16

■ WEDGE SMALL CAP ■ RUSSELL 2000 VALUE ■ RUSSELL 2000 INDEX



Tab 3

FEE SCHEDULE | TRADITIONAL EQUITY

CURRENT FEE SCHEDULE

PRODUCT/STRATEGY	SCHEDULE OF FEES
Small Cap Value CIT	1.00% per year

PROPOSED FEE SCHEDULE FOR THE JACKSONVILLE POLICE AND FIRE PENSION FUND

PRODUCT/STRATEGY	SCHEDULE OF FEES
Small Cap Value CIT	0.80% on the first \$50,000,000
	0.70% thereafter

*Fees will be billed quarterly in arrears, based on market value as of the last business day of the quarter. Deposits or withdrawals, made any time during the quarter, exceeding ten percent of the Account's market value on the last business day of the quarter, will be prorated over the quarter on the basis of the number of days the funds were in the Account. Adviser shall not be compensated on the basis of a share of capital gains upon, or capital appreciation of, Client's Account.

WHY WEDGE?

- **Proven.** Decades of value investing experience, dedicated to seeking strong, long-term risk-adjusted performance results.
- **Client Focused/Knowledge Driven.** We're independent and aligned with our clients' goals.
- **Stable.** With the continuity of our investment team and rigorous, ongoing application of our investment process, our goal is to deliver consistent performance.
- **Distinctive.** We believe our proprietary combination of quantitative and qualitative research gives clients access to undiscovered investment opportunities.

REPRESENTATIVE CLIENT LIST**CORPORATE**

AARP
AGL Resources
American Electric Power
Bronson Health Care
Flowers Foods, Inc.
Genuine Parts Company
Harte-Hanks, Inc.
Hospital Sisters Health System
Hurley Medical Center
L.L. Bean, Inc.
Merck & Co.
MidAmerican Energy Company
Moses H. Cone Memorial Hospital
Murphy Oil Corporation
Nissan North America, Inc.
Oklahoma Gas & Electric Company
ProMedica Health System
Schindler Elevator Corporation

ENDOWMENT & FOUNDATION

Alabama Children's Hospital
Catholic Foreign Mission Society of America
Cone Health Foundation
Danville Regional Foundation
Ithaca College
Kerr Foundation
Lancaster General Hospital Foundation
Susan G. Komen for the Cure
United States Olympic Endowment
University of Guelph
Westchester Community College Foundation
York University

PUBLIC

Anne Arundel County, Maryland
California Savings Plus
Cambridge Retirement Board
City of Clearwater, Florida
City of El Paso, Texas
City of Fort Lauderdale, Florida
City of New Orleans, Louisiana
City of Ocala, Florida
City of Tallahassee, Florida
County of Los Angeles, California
North Carolina Railroad Company
Pennsylvania State Association of Boroughs
Sacramento County, California

TAFT-HARTLEY

Atlanta Iron Workers Local 387
Bakery & Confectionary Union & Industry Int. Pension
Carpenters Funds of Philadelphia
Eastern Shore Teamsters Pension Fund
Excavators Union Local 731
Hawaii Boilermakers
Hawaii Laborers Pension Fund
IUOE Local 30 Pension Fund
Local 8 IBEW Retirement Plan
New Jersey Carpenters Funds
New Orleans Electrical Workers Pension Fund
New Orleans Plumbers & Steamfitters Local 60
New York Hotel Trades Council
Operating Engineers Local 37
Operating Engineers Local 77
Steelworkers Pension Trust
Teamsters Local 731
Teamsters Local 945
Truck Drivers & Helpers Local 355 Pension Trust
UFCW Local 1500

The entities listed above represent a partial list of clients currently under management with WEDGE Capital Management L.L.P. ("WEDGE"). These clients are representative of those generally targeted by WEDGE, taking into consideration client type, industry and geographic location. It is not known whether these clients approve or disapprove of WEDGE or the advisory services provided.

WEDGE CAPITAL MANAGEMENT L.L.P. - INVESTMENT TEAM
CLIENT PORTFOLIO MANAGERS

Martin Robinson*	26
John Norman*	25
Caldwell Calame	22
John Carr	23
Leah Long	27
Richard Wells	33

QUANTITATIVE RESEARCH

Andrei Bolshakov*	19
Michael Gardner*	39
Li Zhang	13
Monika LaRiche	13
Chris Lewis	6

FIXED INCOME RESEARCH & TRADING

Brad Fisher*	27
Jim Walters	34
Wes Stoltz	12

EQUITY RESEARCH

Small Cap:	Don Cleven	17
	Darrin Witt*	14
	Jason Boles	15
	Brian Whisnant	9
	Stephen Ho	7
	Andrew Hamlin	-
Mid Cap:	Brian Pratt*	8
	Darrin Witt*	14
	Mike Ritzer	10
	Dennis Tong	5
	Andrew Hamlin	-
Large Cap:	Andrew Rosenberg	17
	Drew Jones	8
International:	Ort Chen	18
	John Flinn	12

EQUITY TRADING & COMPLIANCE

Brad Horstmann*	20
Dustin DeMaio	15
Chantal Decker	5
Joseph Linz	-
Kevin Roberts	-

Note: Numbers represent industry experience.

*General Partner

TEAM BIOGRAPHIES

CLIENT PORTFOLIO MANAGERS

MARTIN L. ROBINSON, CFA, General Partner, has twenty-six years of investment experience and is responsible for portfolio management and client service. Prior to joining WEDGE in 1996, Martin was a Vice President at Alex. Brown & Sons, responsible for investment banking. He was formerly associated with PaineWebber Incorporated in New York. Martin received his Bachelor of Science degree from the University of Tennessee - Knoxville and his Master of Business Administration from the University of North Carolina at Chapel Hill. He is a member of the Advisory Council to the Dean of the College of Business Administration at the University of Tennessee. Martin is a member of the firm's Investment Policy Committee.

JOHN G. NORMAN, General Partner, has twenty-five years of investment experience and is responsible for portfolio management and client service. Prior to joining WEDGE in 2004, John was a Senior Vice President at Banc of America Capital Management. He was formerly associated with Brown Brothers Harriman, Wheat First Butcher Singer, and William M. Mercer Investment Consulting. John received his Bachelor of Business Administration - Finance from The College of William and Mary. John is a member of the firm's Investment Policy Committee.

CALDWELL CALAME, CFA, Executive Vice President, has twenty-two years of investment experience and is responsible for portfolio management and client service. Prior to joining WEDGE in 2007, Caldwell was a Director and Institutional Relationship Manager at Columbia Management, the asset management group of Bank of America. Caldwell was formerly associated with Bank of America in multiple groups including Banc of America Capital Management and Banc of America Investor Services. He received his Bachelor of Arts degree in Psychology at The University of the South at Sewanee. He also received his Master of Business Administration degree at Wake Forest University, the Babcock Graduate School of Management. Caldwell is a member of the firm's Investment Policy Committee.

JOHN M. CARR, Executive Vice President, has twenty-three years of investment experience and is responsible for portfolio management and client service. Prior to joining WEDGE in 2011, John was a Partner and Senior Vice President at Callan Associates where he managed the southern region from the Atlanta office. He was formerly associated with INVESCO Institutional, Trusco Capital Management, and Watson Wyatt Worldwide. John received his Bachelor of Business Administration with a concentration in Finance from Emory University. John is a member of the firm's Investment Policy Committee.

LEAH M. LONG, CFA, Executive Vice President, has twenty-seven years of investment experience and is responsible for portfolio management and client service. Prior to joining WEDGE in 2005, Leah was a Vice President and Director of Institutional Investment Services at Bank of America in Charlotte, North Carolina. She was formerly associated with CIGNA Retirement & Investment Services, Evergreen Investments, and Wachovia Corporation. Leah received a Bachelor of Arts degree in Business Administration from Furman University. Leah is a member of the firm's Investment Policy Committee.

RICHARD A. WELLS, Executive Vice President, has thirty-three years of investment experience and is responsible for portfolio management and client service. Prior to joining WEDGE in 2011, Richard was a Partner and Director of National Sales with DePrince, Race & Zollo, Inc., in Winter Park, Florida. He was formerly associated with PaineWebber, Salomon Brothers, and the First Boston Corporation. Richard received his Bachelor of Science degree with a concentration in Finance from Virginia Commonwealth University. Richard is a member of the firm's Investment Policy Committee.

TEAM BIOGRAPHIES

EQUITY RESEARCH

BRIAN J. PRATT, CFA, General Partner, is responsible for equity research on companies with market capitalizations between \$1 billion and \$20 billion. Prior to joining WEDGE in 2007, Brian worked as a litigation consultant with Tucker Alan and Navigant Consulting, providing financial and accounting advisory services in large commercial disputes. Brian received his Bachelor of Arts degree in Economics and Philosophy from Vanderbilt University and his Master of Business Administration degree from the Darden Graduate School of Business at the University of Virginia. Brian is a member of the firm's Investment Policy Committee.

DARRIN R. WITT, CFA, General Partner, has fourteen years of investment experience and is responsible for equity research on companies with market capitalizations between \$250 million and \$20 billion. Prior to joining WEDGE in 2004, Darrin was an equity research associate at Smith Barney and Fox-Pitt, Kelton in New York. He was formerly a consultant with Stern Stewart & Co., working out of its New York and Australia offices. Darrin received his Bachelor of Science degree in Commerce with concentrations in Finance and Accounting from the University of Virginia's McIntire School of Commerce. Darrin is a member of the firm's Investment Policy Committee.

DONALD E. CLEVEN, CFA, Executive Vice President - Head of Small Cap, has seventeen years of investment experience and is responsible for equity research on companies with market capitalizations between \$250 million and \$3.5 billion. Prior to joining WEDGE in 2014, Don was a Portfolio Manager at Lee Munder Capital Group in Boston, Massachusetts, and an Investment Analyst with American Century Investments in Kansas City, Missouri. Don received his Bachelor of Arts degree in Economics/Finance from St. Olaf College, his Master of Business Administration degree from Indiana University Kelley School of Business and his Juris Doctoris from Indiana University School of Law. Don is a member of the firm's Investment Policy Committee.

JASON T. BOLES, CFA, Senior Equity Analyst, has fifteen years of investment experience and is responsible for equity research on companies with market capitalizations between \$250 million and \$3.5 billion. Prior to joining WEDGE in 2006, Jason was an Equity Research Associate with Banc of America Securities in New York and San Francisco and interned as a small cap analyst with Munder Capital Management in Birmingham, Michigan. Jason received his Bachelor of Science degree in Economics from Cornell University and his Master of Business Administration degree from the University of Chicago. Jason is a member of the firm's Investment Policy Committee.

MICHAEL D. RITZER, CFA, Senior Equity Analyst, has ten years of investment experience and is responsible for equity research on companies with market capitalizations between \$1 and \$20 billion. Prior to joining WEDGE in 2010, Mike was a Senior Analyst at Freestyle Fund Services Company in New York, NY. He was formerly an Investment Banking Analyst for Jefferies & Company. Mike received his Bachelor of Science in Commerce degree with a concentration in Finance and a second major in English from the McIntire School of Commerce at the University of Virginia. He received his Master of Business Administration degree from the Darden Graduate School of Business at the University of Virginia. Michael is a member of the firm's Investment Policy Committee.

BRIAN H. WHISNANT, CFA, Senior Equity Analyst, is responsible for equity research on companies with market capitalizations between \$250 million and \$3.5 billion. Prior to joining WEDGE in 2006, Brian was a Consultant with Accenture in Reston, Virginia and interned in the equity research departments of Morgan Keegan and JRS Investments, both in Nashville, Tennessee. Brian received his Bachelor of Science degree in Systems Engineering from the University of Virginia and his Master of Business Administration degree from Vanderbilt University. Brian is a member of the firm's Investment Policy Committee.

TEAM BIOGRAPHIES

EQUITY RESEARCH - CONTINUED

ORTON CHEN, CFA, Co-Lead Analyst - International Equities, has eighteen years of investment experience and is co-head of our international equity strategies. Prior to joining WEDGE in 2013, Orton was a Portfolio Manager at Al Dhabi Investment in Abu Dhabi and Pinnacle Associates in New York. Orton received both his Bachelor of Arts degree in Economics with concentrations in Finance and Accounting and his Master of Business Administration degree from Rutgers University. Orton is a member of the firm's Investment Policy Committee.

JOHN E. FLINN, CFA, Co-Lead Analyst - International Equities, has twelve years of investment experience and serves as co-head of our international equity strategies. Prior to joining WEDGE in 2013, John was a Vice President and Senior Analyst at Northern Trust Global Investments in Chicago. He was formerly a Vice President at Credit Suisse HOLT in London and also a consultant at PricewaterhouseCoopers in Chicago. John received his Bachelor of Arts degree in Accounting and Finance from Miami University. John is a member of the firm's Investment Policy Committee.

ANDREW J. ROSENBERG, CFA, Lead Equity Analyst, has seventeen years of investment experience and is head of the firm's large cap research strategy. Prior to joining WEDGE in 2007, Andrew was a Vice President in the Strategic Investments Group at Bank of America where he analyzed and executed private equity transactions on behalf of the bank. He was also associated with Bank of America's leveraged finance platform. Andrew received his Bachelor of Arts degree in English from Colgate University and his Master of Business Administration degree from Vanderbilt University. Andrew is a member of the firm's Investment Policy Committee.

STEPHEN HO, CFA, Equity Analyst, is responsible for equity research on companies with market capitalizations between \$250 million and \$3.5 billion. Prior to joining WEDGE in 2013, Stephen was an Associate in the Global Rates Market Risk group with Deutsche Bank in New York. Formerly, he was an Analyst in the Portfolio Analytics Group with Blackrock also in New York. Stephen received his Bachelor of Science in Commerce with concentrations in Finance and Accounting from the University of Virginia's McIntire School of Commerce and his Master of Business Administration from Cornell University. Stephen is a member of the firm's Investment Policy Committee.

ANDREW D. JONES, CFA, Equity Analyst, is responsible for equity research on companies with market capitalizations greater than \$3 billion. Prior to joining WEDGE in 2015, Drew was an Equity Research Analyst with Perimeter Capital Management in Atlanta, Georgia. He was formerly in performance reporting and economic research roles at Cambridge Associates in Arlington, Virginia. Drew received his Bachelor of Science in Business Administration degree from Washington & Lee University and his Master of Business Administration degree from the University of North Carolina Kenan-Flagler Business School. Drew is a member of the firm's Investment Policy Committee.

TEAM BIOGRAPHIES

EQUITY RESEARCH - CONTINUED

DENNIS M. TONG, CFA, *Equity Analyst*, is responsible for equity research on companies with market capitalizations between \$1 billion and \$20 billion. Prior to joining WEDGE in 2014, Dennis was a Credit Research Analyst with NISA Investment Advisors in St. Louis. He was also formerly a Fixed Income Trader and Investment Research Associate at Edward Jones. Dennis concentrated in Finance and Economics for both his Bachelor of Science in Business Administration from Washington University's Olin Business School and his Master of Business Administration from the University of Chicago's Booth School of Business. Dennis is a member of the firm's Investment Policy Committee.

J. ANDREW HAMLIN JR., CPA, *Associate Equity Analyst*, is responsible for equity research on companies with market capitalizations between \$250 million and \$20 billion. Prior to joining WEDGE in 2015, Andrew was a Manager in the Assurance Services practice of Ernst & Young L.L.P., focusing on the financial sector. Andrew received his Bachelor of Science degree in Accounting with a concentration in Financial Analysis from North Carolina State University. Andrew is a member of the firm's Investment Policy Committee.

TEAM BIOGRAPHIES

QUANTITATIVE RESEARCH

ANDREI BOLSHAKOV, CFA, General Partner, has nineteen years of investment experience and serves as the firm's Director of Quantitative Research. Prior to joining WEDGE in 2006, Andrei was involved in strategic investments and the development of quantitative investment tools at Companion Capital Management in Columbia, South Carolina. He formerly managed the trade finance desk of Ural Foreign Trade Bank in Ekaterinburg, Russia. Andrei completed a three-year program of studies at the Moscow Institute of Physics and Mathematics, earned a Master of International Business at the Ural State University of Economics, as well as a Master of Business Administration degree from the Darla Moore School of Business at the University of South Carolina, and received a PhD-level degree in Economics and Mathematical Modeling from the Russian Academy of Science. Andrei is a member of the firm's Investment Policy Committee.

MICHAEL GARDNER, General Partner, has thirty-eight years of investment experience and serves as the firm's Director of Research. Prior to joining WEDGE in 1989, he was a Senior Research Coordinator at Smith Barney in New York and a Securities Analyst with Shearson Lehman Hutton, also in New York. Michael received his Bachelor of Arts degree in Mathematics from State University of New York at Binghamton and his Master of Business Administration in Finance from the University of Chicago. Michael is a member of the firm's Investment Policy Committee.

LI ZHANG, CFA, Senior Quantitative Analyst, has thirteen years of investment experience and is responsible for the development and maintenance of quantitative models utilized across WEDGE's strategies. Prior to joining WEDGE in 2009, Li spent six years developing quantitative strategies and economic forecasts for the corporate investment arm of Bank of America. She formerly was a senior business analyst for a wide range of banking activities within Wachovia. Li received a Bachelor of Science degree in Industrial Management from Southwest Jiaotong University and a Master of Science degree in Operations Research from Northern Illinois University. Li is a member of the firm's Investment Policy Committee.

MONIKA M. LARICHE, CFA, Quantitative Analyst, has thirteen years of investment experience and is responsible for equity research and quantitative support involving companies with market capitalizations between \$40 million and \$400 million. Prior to joining WEDGE in 2002, Monika was the Finance Manager at Nexel Polska, a consulting engineering company in Warsaw, Poland. Monika received her Bachelor of Arts degree in Finance from Warsaw University and her Master of Business Administration degree from the Weatherhead School of Management at Case Western Reserve University. Monika is a member of the firm's Investment Policy Committee.

CHRISTOPHER LEWIS, CFA, Quantitative Analyst, is responsible for the development and maintenance of quantitative models utilized across WEDGE's strategies. Prior to joining WEDGE in 2014, Christopher was an Associate at River Branch Capital, where he was responsible for developing models and executing investments in community banks. He formerly was an Investment Banking Analyst at Credit Suisse. Christopher received his Bachelor of Business Administration degree with concentrations in Finance and Accounting from the University of Michigan, and his Master of Business Administration degree with concentrations in Analytic Finance and Econometrics & Statistics from the University of Chicago. Christopher is a member of the firm's Investment Policy Committee.

TEAM BIOGRAPHIES

FIXED INCOME RESEARCH & TRADING

BRADLEY S. FISHER, CFA, General Partner, has twenty-seven years of investment experience and is responsible for fixed income portfolio management. Prior to joining WEDGE in 1992, Brad was a fixed income trader and portfolio manager for the trust division of NationsBank. Brad received his Bachelor of Science degree in Finance and Information Systems from Appalachian State University and his Master of Business Administration from the University of North Carolina at Chapel Hill. Bradley is a member of the firm's Investment Policy Committee.

JAMES F. WALTERS, CFA, Director of Credit Research, has thirty-four years of investment experience and is responsible for fixed income credit research. Before joining WEDGE in 2000, he was the head of taxable credit research at Banc of America Capital Management, Inc. Jim's investment experience also includes portfolio management and analytical positions at Aon Advisors, Inc. (Life of Virginia) and Liberty Capital Advisors, Inc. He received his Bachelor of Science degree in Economics and Master of Arts degree in Finance from the University of Alabama. James is a member of the firm's Investment Policy Committee.

WESLEY S. STOLTZ, CFA, CIPM, Vice President - Fixed Income Specialist, has twelve years of investment experience and is responsible for fixed income trading and portfolio analytics. Wes also assists the performance group with portfolio administration. Prior to joining WEDGE in 2008, Wes worked in equity operations for Wachovia. Wes received his Bachelor of Science in Business Administration degree with majors in Finance & Banking and Risk Management & Insurance from Appalachian State University. Wesley is a member of the firm's Investment Policy Committee.

TEAM BIOGRAPHIES

EQUITY TRADING & COMPLIANCE

BRADLEY W. HORSTMANN, CFA, CPA, General Partner, has twenty years of investment experience and serves as the firm's Chief Compliance Officer responsible for overseeing and managing the firm's compliance program. Brad is also responsible for assisting with oversight of the firm's operations area. Prior to joining WEDGE in 1995, Brad was a General Services Supervisor with McGladrey & Pullen, LLP, in Charlotte, North Carolina. He received his Bachelor of Science degree in Accounting from Appalachian State University. Bradley is a member of the firm's Investment Policy Committee.

DUSTIN J. DEMAIO, Vice President - Head of Equity Trading, has fifteen years of investment experience and is responsible for all domestic and international equity trading for the firm. Prior to joining WEDGE in 2005, Dustin worked in the equity operations area of Capital Guardian Trust Company. Dustin received his Bachelor of Arts degree in Economics from California State University of Long Beach.

CHANTAL E. DECKER, CPA, Vice President - Compliance, is responsible for the ongoing development, implementation, and assessment of the firm's compliance program and for coordinating compliance reporting to the mutual funds to which WEDGE provides sub-advisory services. Prior to joining WEDGE in 2010, Chantal was a Senior Assurance Associate with McGladrey & Pullen in Charlotte, North Carolina. Chantal received her Bachelor of Science degree in Accounting and Master of Science in Accountancy degree from the College of Charleston. Chantal is a member of the firm's Investment Policy Committee.

JOSEPH E. LINZ, CPA, CFE, Assistant Vice President - Compliance, is responsible for assisting with the ongoing development, implementation, and assessment of the firm's compliance program. Joseph also assists with the creation and management of equity trade orders. Prior to joining WEDGE in 2015, Joseph was a Senior Auditor in Cherry Bekaert LLP's Charlotte, North Carolina office. Joseph received both his Bachelor of Science and Master of Science degrees in Accounting from the State University of New York College at Geneseo.

KEVIN M. ROBERTS, CPA, Assistant Vice President, is responsible for the creation and management of equity trade orders. Kevin also assists with the ongoing development, implementation, and assessment of the firm's compliance program. Prior to joining WEDGE Capital Management in 2015, Kevin was an Audit Senior in Ernst & Young's Charlotte, North Carolina and Boston, Massachusetts offices. Kevin received his Bachelor of Science degree in Finance and Accounting from Boston College.

Appendix

TRADITIONAL EQUITY: PERFORMANCE | MARCH 31, 2016

	Annualized Returns					
	1st Qtr.	One Year	Three Years	Five Years	Ten Years	Since Inception
Small Cap	4.35%	-2.74%	9.57%	9.90%	7.82%	13.10%
Russell 2000 Value	1.70	-7.73	5.72	6.66	4.42	10.30
Mid Cap	1.37%	-7.30%	9.70%	11.36%	8.87%	12.79%
Russell Midcap Value	3.91	-3.41	9.88	10.51	7.22	10.76
Small/Mid Cap	2.91%	-4.82%	9.76%	10.81%	8.44%	11.67%
Russell 2500 Value	3.34	-5.20	7.16	8.34	5.80	9.68
Large Cap	4.17%	-0.96%	14.79%	12.80%	6.40%	11.62%
Russell 1000 Value	1.63	-1.56	9.38	10.24	5.71	11.07
Large Cap-Expanded	2.87%	-4.09%	12.31%	12.23%	7.76%	8.93%
Russell 1000 Value	1.63	-1.56	9.38	10.24	5.71	6.85
Total Cap	4.52%	-1.35%	12.97%	11.92%	6.52%	11.20%
Russell 3000 Value	1.64	-2.04	9.08	9.96	5.60	10.35
International Small Cap	-0.81%	5.84%	-	-	-	0.67%
MSCI ACWI (ex. USA Small Cap)	0.76	-0.24	-	-	-	1.47

Inception Dates: SC: 01/01/90, MC: 10/01/95, SMC: 04/01/97, LC: 10/01/84, LC Expanded: 05/01/02, TC: 01/01/91, Int. SC: 11/01/14. These returns are presented gross of fees and are provided as supplemental information to the returns required by the GIPS® Advertising Guidelines. Please see appendix for net of fee results and performance disclosures.

TRADITIONAL EQUITY: PERFORMANCE & DISCLOSURES | MARCH 31, 2016

		Annualized Returns					
		1st Qtr.	One Year	Three Years	Five Years	Ten Years	Since Inception
Small Cap	Gross	4.35%	-2.74%	9.57%	9.90%	7.82%	13.10%
	Net	4.10	-3.71	8.48	8.82	6.75	11.99
Russell 2000 Value		1.70	-7.73	5.72	6.66	4.42	10.30
Mid Cap	Gross	1.37%	-7.30%	9.70%	11.36%	8.87%	12.79%
	Net	1.18	-8.00	8.88	10.53	8.06	11.95
Russell Midcap Value		3.91	-3.41	9.88	10.51	7.22	10.76
Small/Mid Cap	Gross	2.91%	-4.82%	9.76%	10.81%	8.44%	11.67%
	Net	2.69	-5.63	8.84	9.88	7.53	10.73
Russell 2500 Value		3.34	-5.20	7.16	8.34	5.80	9.68
Large Cap	Gross	4.17%	-0.96%	14.79%	12.80%	6.40%	11.62%
	Net	3.98	-1.70	13.94	11.96	5.61	10.81
Russell 1000 Value		1.63	-1.56	9.38	10.24	5.71	11.07
Large Cap-Expanded	Gross	2.87%	-4.09%	12.31%	12.23%	7.76%	8.93%
	Net	2.68	-4.81	11.48	11.40	6.96	8.12
Russell 1000 Value		1.63	-1.56	9.38	10.24	5.71	6.85
Total Cap	Gross	4.52%	-1.35%	12.97%	11.92%	6.52%	11.20%
	Net	4.33	-2.09	12.13	11.09	5.73	10.38
Russell 3000 Value		1.64	-2.04	9.08	9.96	5.60	10.35
International Small Cap	Gross	-0.81%	5.84%	-	-	-	0.67%
	Net	-1.09	4.69	-	-	-	-0.43
MSCI ACWI (ex. USA Small Cap)		0.76	-0.24	-	-	-	1.47

DISCLOSURES

WEDGE Capital Management L.L.P. claims compliance with the Global Investment Performance Standards (GIPS®). WEDGE Capital Management L.L.P. is an SEC registered independent investment adviser owned by eight 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 or a compliant presentation, are available by contacting the Performance Group, WEDGE Capital Management, 301 S. College Street, Suite 2920, 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. Investment returns reflect the reinvestment of dividends and/or interest. Gross performance results are presented before management fees but after all trading expenses. See Part 2A of Form ADV for details of management fees.

All strategies are actively managed and invest in companies traded on U.S. Exchanges. Equity composites consist of discretionary accounts with a minimum of \$1MM. Prior to 2012, taxable accounts were included in separate composites. All Russell indexes include the reinvestment of dividends. Investors cannot invest directly in an index.

Small Cap: Inception is 01/01/1990. The Small Cap Value strategy invests in companies with a market cap of \$250MM to \$3.5B. 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. 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.

Mid Cap: Inception is 10/01/1995. The Mid Cap Value strategy invests in companies with a market cap of \$1B to \$20B. From 10/95 to 08/00, the composite also included one taxable account. Net returns are calculated by subtracting the highest applicable management fee (0.75% on an annual basis, or 0.06% monthly) on a monthly basis from the gross composite monthly return. The management fee schedule is as follows: 0.75% of the first \$10MM under management, 0.65% on the next \$15MM, 0.50% on the next \$75MM, 0.40% on the next \$50MM, and 0.30% on all assets over \$150MM. The appropriate index is the Russell Midcap Value Index which measures the performance of the mid cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.

Small/Mid Cap: Inception is 04/01/1997. The Small/Mid Cap Value strategy invests in companies with a market cap of \$250MM to \$20B. Net returns are calculated by subtracting the highest applicable management fee (0.85% on an annual basis, or 0.07% monthly) on a monthly basis from the gross composite monthly return. The management fee schedule is as follows: 0.85% on total assets. The appropriate index is the Russell 2500 Value Index which measures the performance of the small to mid cap value segment of the U.S. equity universe. It includes those Russell 2500 Index companies with lower price-to-book ratios and lower forecasted growth values.

Large Cap: Inception is 10/01/1984. The Large Cap Value strategy invests in companies with a market cap of \$3B or greater. Investment results through 3/87 include equity only returns with a 5% cash allocation. Net returns are calculated by subtracting the highest applicable management fee (0.75% on an annual basis, or 0.06% monthly) on a monthly basis from the gross composite monthly return. The management fee schedule is as follows: 0.75% of the first \$10MM under management, 0.65% on the next \$15MM, and 0.50% on all assets over \$25MM. The appropriate index is the Russell 1000 Value Index which measures the performance of the large cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

Large Cap - Expanded: Inception is 05/01/2002. The Large Cap Value - Expanded strategy invests in companies with a market cap of \$1B or greater. Net returns are calculated by subtracting the highest applicable management fee (0.75% on an annual basis, or 0.06% monthly) on a monthly basis from the gross composite monthly return. The management fee schedule is as follows: 0.75% of the first \$10MM under management, 0.65% on the next \$15MM, and 0.50% on all assets over \$25MM. The appropriate index is the Russell 1000 Value Index which measures the performance of the large cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

Total Cap: Inception is 01/01/1991. The Total Cap Value strategy invests in companies with a market cap of \$250MM or greater. Net returns are calculated by subtracting the highest applicable management fee (0.75% on an annual basis, or 0.06% monthly) on a monthly basis from the gross composite monthly return. The management fee schedule is as follows: 0.75% of the first \$10MM under management, 0.65% on the next \$15MM and 0.50% on all assets over \$25MM. The appropriate index is the Russell 3000 Value Index which measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values.

International Small Cap: Inception is 11/01/14. The International Small Cap strategy invests in companies with market capitalizations between \$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%. 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.

GIPS® Compliant Presentation - Small Cap Value Composite

	WEDGE Gross	WEDGE Net	Russell 2000 Value	3-Yr Standard Deviation		Composite			Firm Assets (\$MM)
				Gross	Russell 2000 Value	Accounts	Standard Deviation	Assets (\$MM)	
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
2008	-31.00	-31.71	-28.93	n/a	n/a	55	0.5	964	6,979
2007	3.17	2.15	-9.77	n/a	n/a	48	0.5	1,299	10,066
2006	19.61	18.44	23.48	n/a	n/a	49	0.4	1,362	9,121

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, 2015. 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 eight 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 2920, 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 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. The Small Cap Value strategy is actively managed and invests in companies traded on U.S. exchanges with a market cap of \$250MM to \$3.5B. 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.