WEDGE Capital Management

FOCUS ON VALUE

INVESTMENT PRESENTATION 3Q 2013

Date: December 20, 2013

Prepared for: Warehouse Local #730
Welfare Fund

Presented by: Martin L. Robinson, CFA, General Partner

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FOCUS ON VALUE

WEDGE Capital Management is an independent asset manager dedicated to providing diversified equity and fixed income investment strategies to institutional investors. For nearly 30 years, we've focused on value investing – and have consistently sought attractive returns while managing risk through different market cycles.

- **Disciplined Value Investing:** For decades, institutional investors have chosen WEDGE for their portfolios' value investment allocation; relying on our steady, transparent process and ongoing quest for better risk-adjusted returns.
- **Rigorous Research Process:** We consistently apply a fundamentally-based investment process that includes both bottom-up research and quantitative analysis.
- **Client Focus and Organizational Independence:** We take pride in our broad employee ownership, stable, tenured investment team, unwavering client focus and commitment to steady, long-term results.

"We pride ourselves on independence, dedication to client service, the stability of our investment teams and the consistency of our approach."

AT-A-GLANCE

Assets Under Management (AUM):
- $10.0 Billion

Founded: 1984

Ownership:
- 8 General Partners

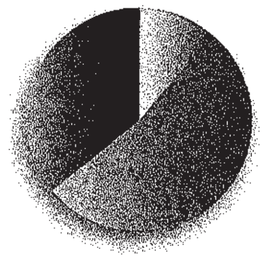
Investment Team:
- 6 Client Portfolio Managers
- 18 Research and Quantitative Analysts
- 4 Trading Professionals

Investment Team Experience:
- 17 average years

Strategies:
- Traditional Equity
- Quantitative Equity
- Fixed Income

OVERVIEW

AUM BY STRATEGY



Total AUM: $10.0 Billion

Traditional Equity: 53% ($5.3 billion)

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

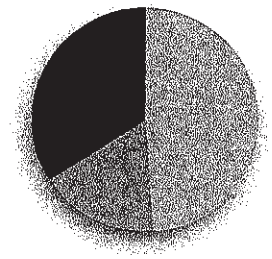
Quantitative Equity: 36% ($3.6 billion)

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

Fixed Income: 11% ($1.1 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: 49% ($4.9 billion)

Endowment & Foundation: 10% ($994 million)

Public: 17% ($1.7 billion)

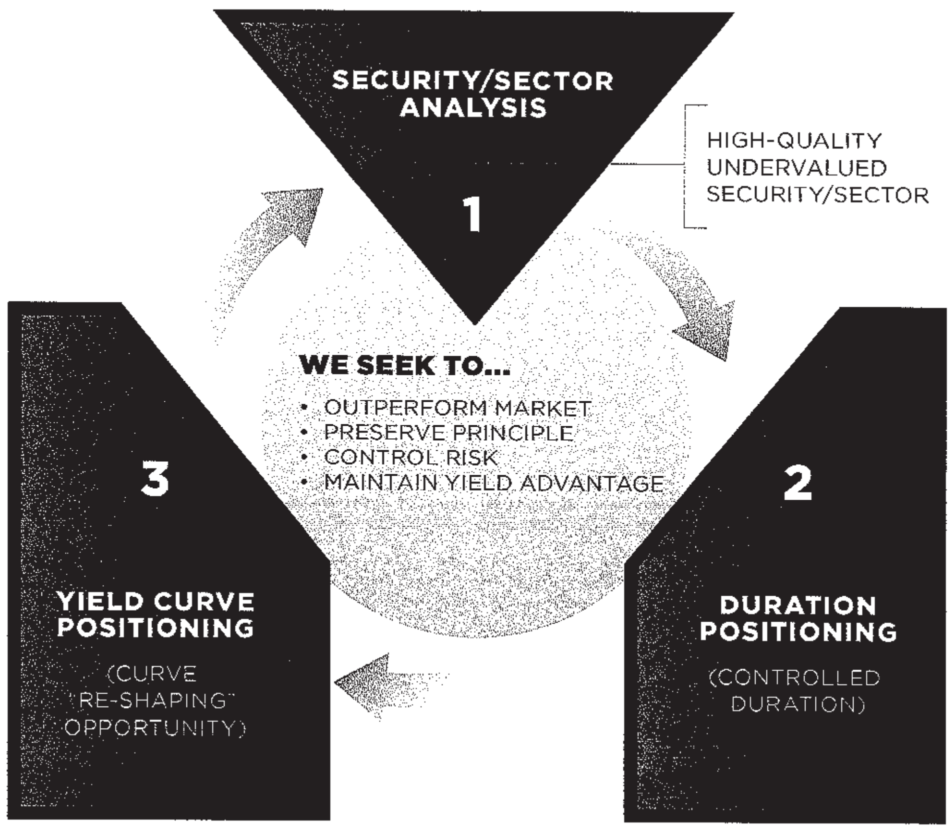
Multiemployer/Taft-Hartley: 24% ($2.5 billion)

FIXED INCOME UPDATES

- Currently manage **$10.0 billion** in total assets, firm-wide
  - *$1.1 billion in fixed income assets*
  - *Fixed Income growth will be limited by capacity constraints*
- Independently owned by **eight General Partners**
  - *Twenty-eight investment professionals*
- Clearly focused on **high quality and stability** - credit and structure
- Offering **"Short" and "Ultra-Short Duration"** portfolios
- Offering **LDI Solutions**

INVESTMENT APPROACH

A BALANCED APPROACH BETWEEN QUALITATIVE ANALYSIS AND QUANTITATIVE TOOLS. IN EVERY CASE, WE STRIVE TO ACHIEVE THE OPTIMUM BALANCE BETWEEN RISK AND REWARD.



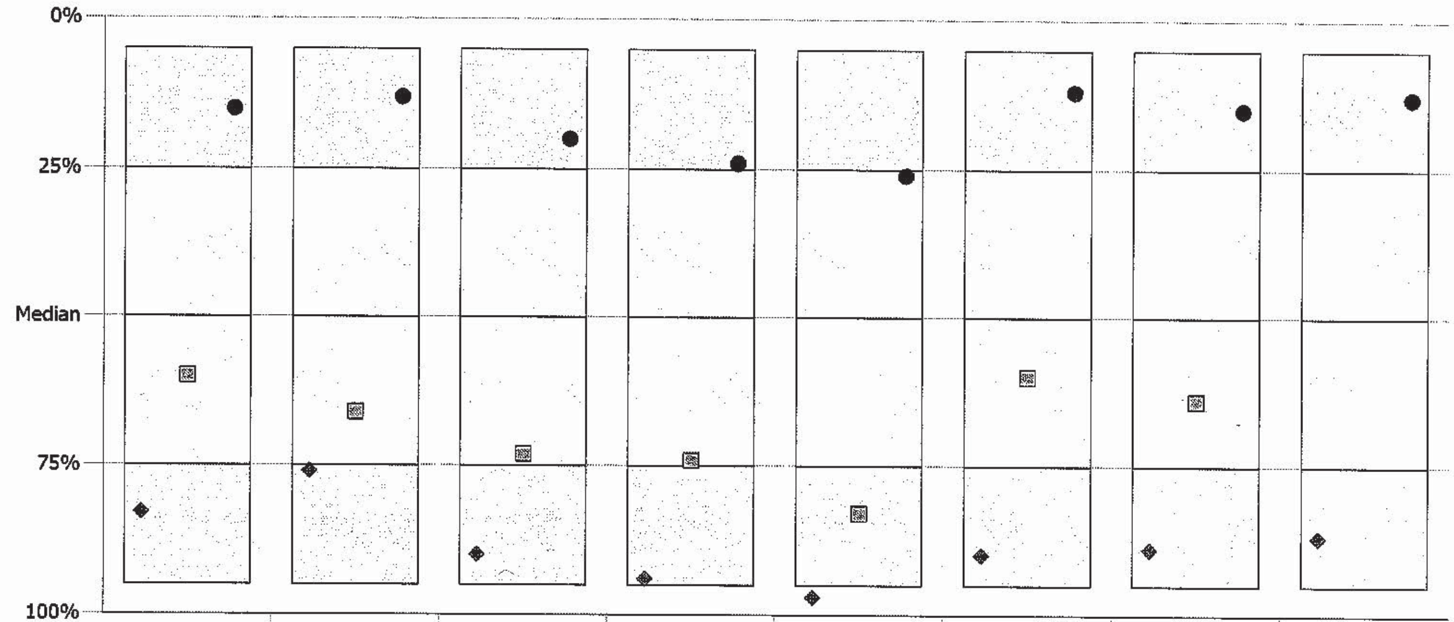
PORTFOLIO CONSTRUCTION & MAINTENANCE

SUBJECT TO CLIENT GUIDELINES AND AVAILABLE SECURITIES, **HOLDINGS ARE CONSISTENT** ACROSS PORTFOLIOS

- **Risk is controlled** by:
  - *Thoroughly analyzing credit and structural risk*
  - *Constraining duration*
  - *Focusing on investment grade, dollar-denominated securities*
  - *Maintaining adequate security and sector diversification*
- We **continuously analyze the market** and client portfolios for:
  - *Alternative undervalued securities*
  - *Interest rate risk*
  - *Yield curve opportunities*

◆ Atlanta Capital Management Company, LLC: High Quality Intermediate
▩ Columbia Partners, L.L.C. Investment Management: Fixed Income Intermedi...
● WEDGE Capital Management, L.L.P.: Intermediate: Government/Credit Fixe...

Intermediate Duration Fixed Income Performance Comparison
Returns as Of: September 30, 2013



Universe:
eVestment US Interm Duration Fixed Income

	VT	RM	MRQ	Rk	YTD	Rk	1 Year	Rk	3 Years	Rk	5 Years	Rk	7 Years	Rk	10 Years	Rk	Since Inception 2[1]	Rk
5th percentile			1.11		0.15		1.13		4.56		7.83		6.29		5.38		6.39	
25th percentile			0.86		-0.37		0.18		3.33		6.31		5.61		4.89		6.18	
Median			0.73		-0.74		-0.31		2.89		5.69		5.24		4.58		6.03	
75th percentile			0.60		-1.06		-0.68		2.53		5.28		4.97		4.33		5.88	
95th percentile			0.29		-1.63		-1.40		2.07		4.38		4.27		3.94		5.58	
# of Observations			194		194		194		191		184		178		160		47	
◆ Atlanta Capital Management Comp...	SA	GF	0.54	83	-1.07	76	-1.01	90	2.12	94	4.07	97	4.57	90	4.14	89	5.73	87
▩ Columbia Partners, L.L.C. Investm...	SA	GF	0.69	60	-0.91	66	-0.66	73	2.55	74	5.06	83	5.15	60	4.45	64	---	
● WEDGE Capital Management, L.L.P.	SA	GF	0.94	15	-0.11	13	0.30	20	3.37	24	6.27	26	5.89	12	4.98	15	6.27	13

Results displayed in US Dollar (USD)

[1] 1/1992 - 9/2013

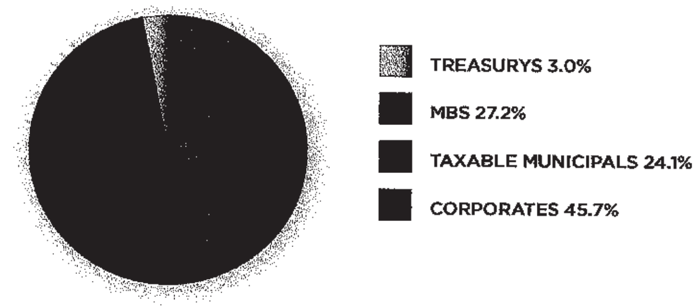
EVESTMENT

FIXED INCOME: INTERMEDIATE GOVERNMENT/CREDIT

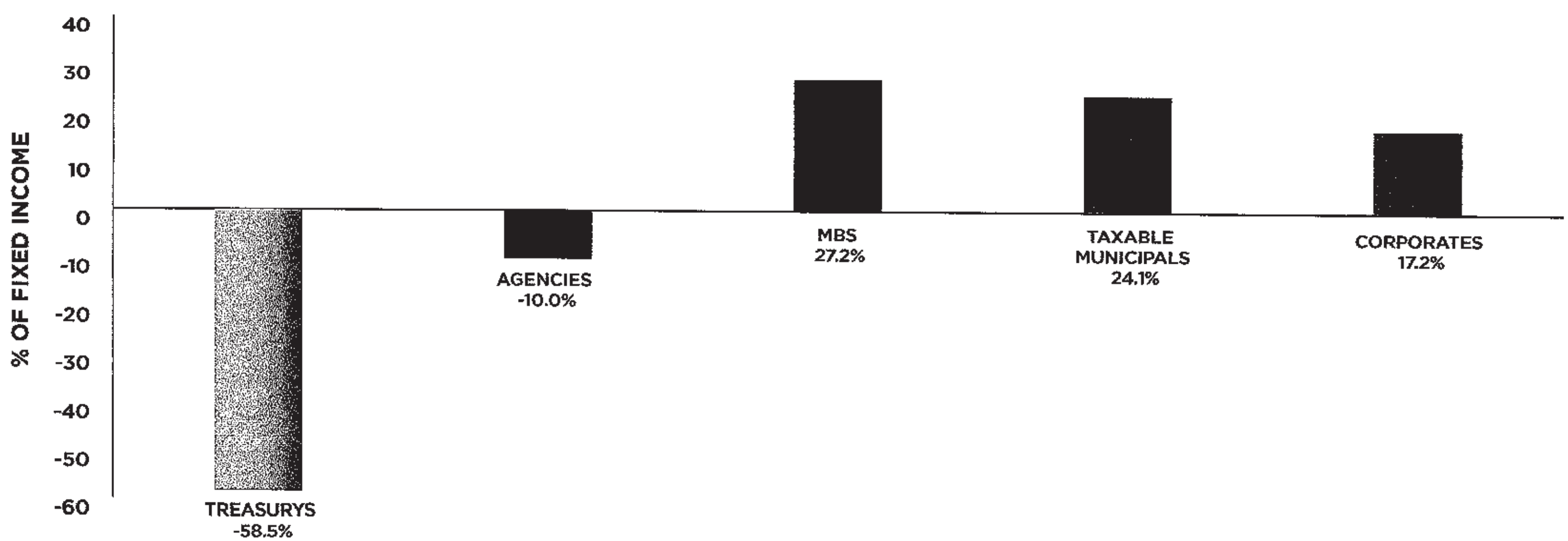
CHARACTERISTICS AS OF 9/30/13

	WEDGE	BARCLAYS INTER. GOVT/CREDIT
Yield to Maturity	2.2%	1.5%
Average Duration	3.9 years	3.9 years
Average Maturity	4.9 years	4.2 years
Average Quality	AA	AA

SECTOR WEIGHTINGS AS OF 9/30/13



SECTOR WEIGHTINGS: RELATIVE TO BARCLAYS INTERMEDIATE GOVT/CREDIT | AS OF 9/30/13



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.

FEE SCHEDULE | FIXED INCOME

PRODUCT/STRATEGY	SCHEDULE OF FEES*
Intermediate	0.30% per year

*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.

REPRESENTATIVE CLIENT LIST

CORPORATE

AARP
AGL Resources
American Electric Power
Flowers Foods, Inc.
Genuine Parts Company
Harte-Hanks, Inc.
Hospital Sisters Health System
L.L. Bean, Inc.
MDU Resources Group
Merck & Co.
Moses H. Cone Memorial Hospital
Murphy Oil Corporation
Nissan North America, Inc.
New York Stock Exchange
Oklahoma Gas & Electric Company
ProMedica Health System
Republic Services

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
University of Guelph
York University

PUBLIC

Anne Arundel County, Maryland
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
Durham County, North Carolina
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 Laborers Pension Fund
Hawaii Boilermakers
Joint Industry Engineers Union Local 30
Local 8 IBEW
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 of Washington, D.C.
Steelworkers Pension Trust
Teamsters Local 731
Teamsters Local 945
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.

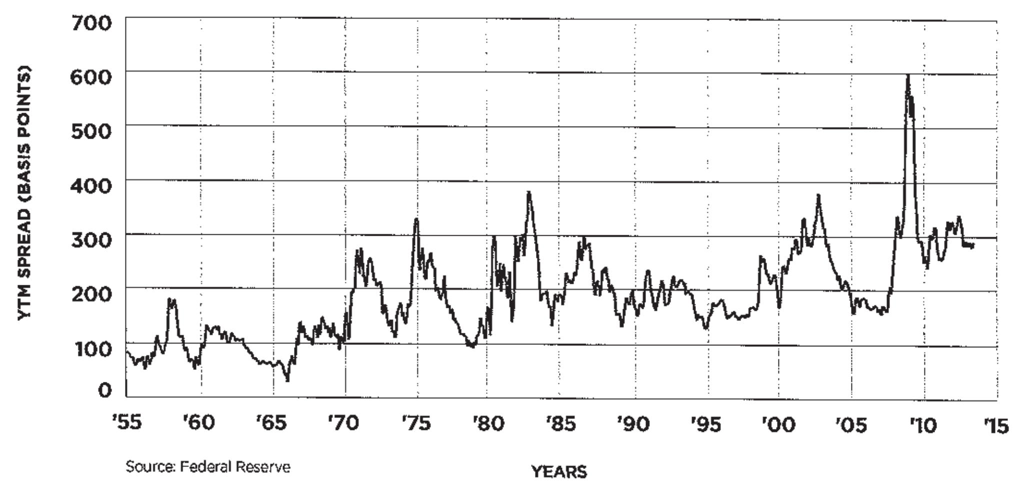
SECURITY/SECTOR ANALYSIS: HISTORICAL YIELD SPREAD ANALYSIS

OUR INITIAL ANALYSIS IDENTIFIES POTENTIALLY UNDERVALUED SECURITIES EXHIBITING:

- **High current yield to maturity premiums**
- **Sound fundamentals**
  - *Independent credit analysis*
  - *Impact of structure*
- **Improving valuations**
  - *Premium compression*

Further analysis focuses on future relative return projections.

Historical Credit Risk Premium Baa Corporate Bonds vs. U.S. Treasury 10-Year Yield

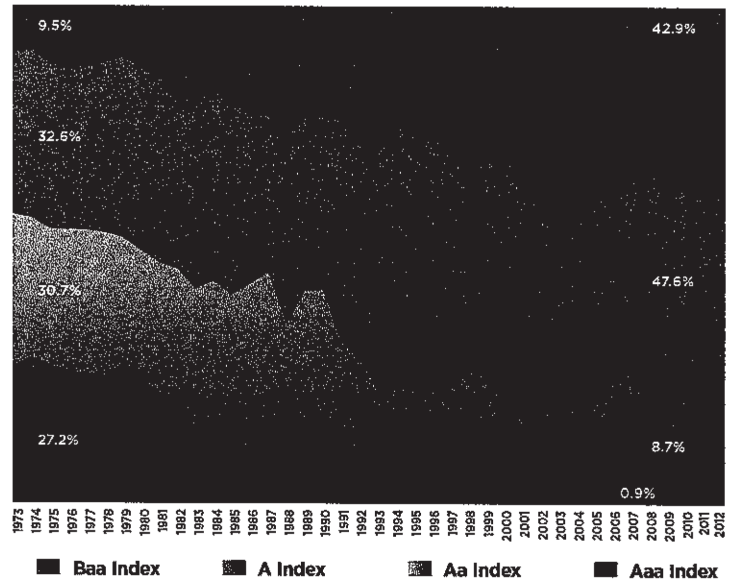


Source: Federal Reserve

SECURITY/SECTOR ANALYSIS: CREDIT ANALYSIS

- **Preservation of principal** comes first
- Thoroughly **evaluate risk/reward trade-off**
  - *Clearly understand business model*
  - *Rating appropriate credit measures required*
- **Management contact** and assessment
  - *Minimum quality rating commitment*
- What is the **appropriate credit rating?**

Credit Quality Rating



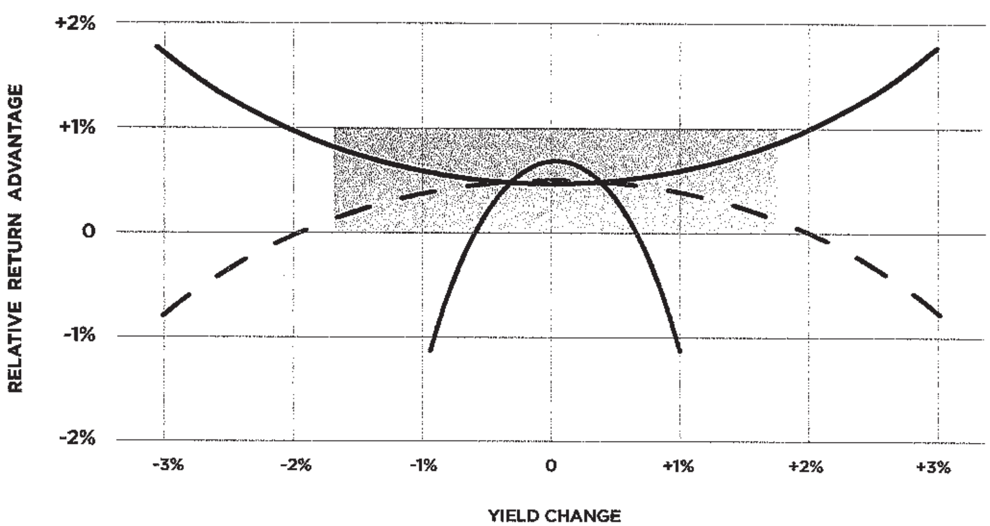
Source: Barclays Capital

SECURITY/SECTOR ANALYSIS: RELATIVE RETURN MODEL

THIS MODEL ATTEMPTS TO IDENTIFY BONDS WHOSE YIELD ADVANTAGE SHOULD GENERATE A **RELATIVE RETURN ADVANTAGE**, OVER BROAD INTEREST RATE CHANGES

- Basis for buy **and** sell decisions

Relative Return Model One Year Time Horizon



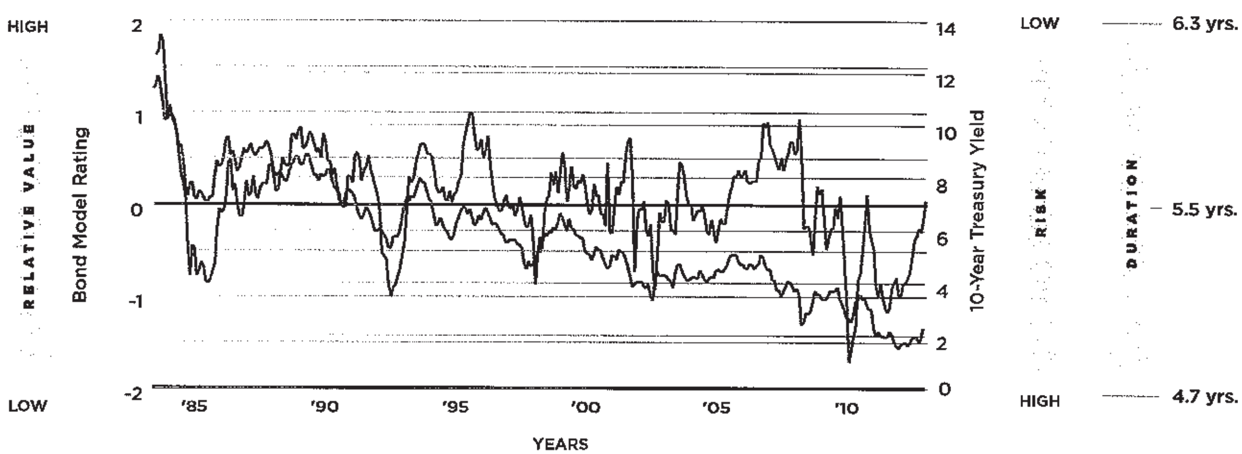
Therefore, security selection is not dependent upon an accurate interest rate forecast!

DURATION POSITIONING

OUR BOND MARKET ANALYSIS MODEL HELPS US ASSESS THE **FUTURE DIRECTION OF LONG-TERM INTEREST RATES**

- It evaluates the **fundamental value of long-term Treasury Bonds** based on:
  - Economic factors
  - Financial market conditions
  - Monetary policy
  - Supply and demand trends
- The portfolio's duration is held within **±15%** of the benchmark's

Bond Market Analysis Model



Source: Factset, EcoWin, WEDGE Capital Management, L.L.P.

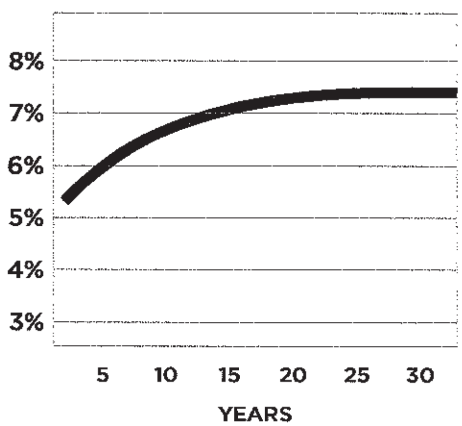
The duration decision is based on a quantitative evaluation of key interest rate determinants.

YIELD CURVE POSITIONING

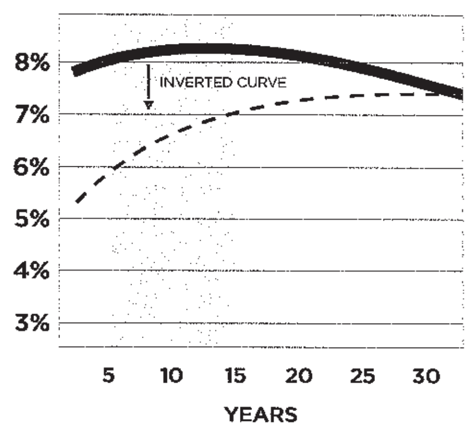
WHILE MAINTAINING OUR TARGETED DURATION...

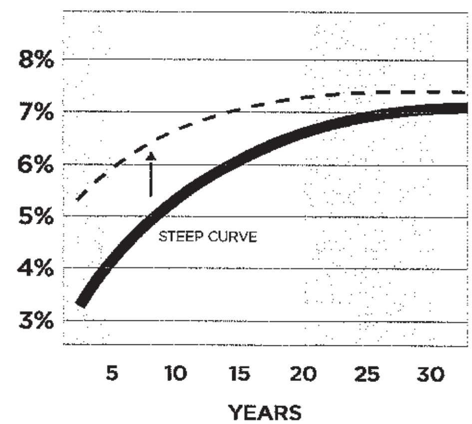
- Assets are **allocated along the yield curve**, based on the current shape and potential "re-shaping" of the curve

Normal Curve



Opportunistic Curves





MOST ATTRACTIVE MATURITIES

While maintaining prudent diversification, we focus on the most undervalued maturity ranges.

WEDGE CAPITAL MANAGEMENT L.L.P. - INVESTMENT TEAM

PROFESSIONAL INVESTMENT TEAM

EQUITY RESEARCH
Michael Gardner
Paul VeZolles
Gary Cotler
Darrin Witt
Jason Boles
Brian Whisnant
Andrew Rosenberg
Brian Pratt
Mike Ritzer
Marc Soloway
Ort Chen
John Flinn
Stephen Ho

CLIENT PORTFOLIO MANAGERS
Martin Robinson
John Norman
Caldwell Calame
John Carr
Leah Long
Richard Wells

QUANTITATIVE RESEARCH
Andrei Bolshakov
Michael Gardner
Li Zhang
Monika LaRiche

FIXED INCOME
Brad Fisher
Jim Walters
Wes Stoltz

COMPLIANCE
Brad Horstmann
Katie Cihal
Amy Priebe
Chantal Decker

EQUITY ANALYSTS
-Supplemental Corporate Research

DIRECTOR OF FIXED INCOME
Brad Fisher, CFA, General Partner

DIRECTOR OF CREDIT RESEARCH
Jim Walters, CFA

FIXED INCOME TRADER
Wes Stoltz, CFA, CIPM

QUANTITATIVE RESEARCH
-Macroeconomic Analysis
-Quantitative Models
-Duration
-Yield Curve

Note: Numbers represent industry experience.
*General Partner

TEAM BIOGRAPHIES

CLIENT PORTFOLIO MANAGERS

MARTIN L. ROBINSON, CFA, *General Partner,* has twenty-four 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.

JOHN G. NORMAN, *General Partner,* has twenty-two 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.

CALDWELL CALAME, CFA, *Executive Vice President,* has twenty 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.

JOHN M. CARR, *Executive Vice President,* has twenty 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.

LEAH M. LONG, CFA, *Executive Vice President,* has twenty-five 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.

RICHARD A. WELLS, *Executive Vice President,* has thirty 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.

TEAM BIOGRAPHIES

EQUITY RESEARCH

GARY S. COTLER, *General Partner,* has nineteen years of investment experience and is responsible for equity research on companies with market capitalizations between $250 million and $2.5 billion. Prior to joining WEDGE in 1997, Gary was an associate in the Corporate Finance group at Hambros Bank in New York City. Gary received his Bachelor of Arts degree in Economics from Cornell University and his Master of Business Administration from the University of Chicago.

PAUL M. VEZOLLES, CFA, *General Partner,* has twenty-eight years of investment experience and is responsible for equity research on companies with market capitalizations between $1 billion and $15 billion. Prior to joining WEDGE in 1995, Paul was an Equity Analyst at Palley-Needelman Asset Management in Newport Beach, California, and an Equity Analyst with CMB Investment Counselors in Los Angeles. Paul received his Bachelor of Arts degree in Economics from Indiana University and his Master of Arts in Economics from DePaul University and a Postgraduate Diploma in Financial Strategy from the University of Oxford.

BRIAN J. PRATT, CFA, *Senior Equity Analyst,* is responsible for equity research on companies with market capitalizations between $1 and $15 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.

DARRIN R. WITT, CFA, *Senior Equity Analyst,* has twelve years of investment experience and is responsible for equity research on companies with market capitalizations between $250 million and $15 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.

JASON T. BOLES, CFA, *Equity Analyst,* has twelve years of investment experience and is responsible for equity research on companies with market capitalizations between $250 million and $2.5 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.

ORTON CHEN, CFA, *Analyst - International Equities,* has fifteen 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.

TEAM BIOGRAPHIES

EQUITY RESEARCH- *CONTINUED*

JOHN E. FLINN, CFA, ***Analyst - International Equities,*** has ten 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.

MICHAEL D. RITZER, CFA, ***Equity Analyst,*** is responsible for equity research on companies with market capitalizations between $1 and $15 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.

ANDREW J. ROSENBERG, CFA, ***Equity Analyst,*** has fourteen years of investment experience and is co-head of our 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 at Colgate University and his Master of Business Administration degree from Vanderbilt University.

MARC A. SOLOWAY, CFA, ***Equity Analyst,*** has twelve years of investment experience and is co-head of our large cap research strategy. Prior to joining WEDGE in 2011, Marc was president and portfolio manager at Hayground Cove Asset Management. He was formerly an equity research associate at Smith Barney as well as Bear, Stearns & Co. Inc. Marc received his Bachelor of Science in Management degree from Purdue University and his Master of Business Administration degree from Washington University.

BRIAN H. WHISNANT, CFA, ***Equity Analyst,*** is responsible for equity research on companies with market capitalizations between $250 million and $2.5 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.

STEPHEN HO, CFA, ***Equity Analyst,*** is responsible for equity research on companies with market capitalizations between $250 million and $2.5 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.

TEAM BIOGRAPHIES

QUANTITATIVE RESEARCH

ANDREI BOLSHAKOV, CFA, *General Partner,* has sixteen 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 at 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.

MICHAEL GARDNER, *General Partner,* has thirty-six 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.

LI ZHANG, CFA, *Senior Quantitative Analyst,* has ten years of investment experience and is responsible for quantitative research. 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.

MONIKA M. LARICHE, CFA, *Quantitative Analyst,* has eleven 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 the Warsaw University and her Master of Business Administration degree from the Weatherhead School of Management at Case Western Reserve University.

TEAM BIOGRAPHIES

FIXED INCOME RESEARCH & TRADING

BRADLEY S. FISHER, CFA, *General Partner,* has twenty-four 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.

JAMES F. WALTERS, CFA, *Director of Credit Research,* has thirty-one 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 at the University of Alabama.

WESLEY S. STOLTZ, CFA, CIPM, *Fixed Income Trader,* is responsible for fixed income program 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.

TEAM BIOGRAPHIES

EQUITY TRADING & COMPLIANCE

BRADLEY W. HORSTMANN, CFA, CPA, *General Partner,* has eighteen 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 supervising equity trading and 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.

KATIE L. CIHAL, CFA, CPA, *Senior Vice President,* has eleven years of investment experience and is responsible for the creation and management of equity trade orders. Katie is also responsible for assisting with the ongoing development, implementation, and assessment of the firm's compliance program. Prior to joining WEDGE in 2002, Katie was a Senior Risk Consultant in Arthur Andersen's Business Process Risk Consulting Practice in Charlotte, North Carolina. Katie graduated from Flagler College with a Bachelor of Arts degree in Accounting and minor in Pre-Law.

DUSTIN J. DEMAIO, *Equity Trader,* has thirteen years of investment experience and is responsible for all equity program and block trading. 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.

AMY R. PRIEBE, CFA, CPA, *Vice President – Compliance,* is responsible for the ongoing development, implementation, and assessment of the firm's compliance program. Amy is also responsible for assisting with the creation and management of equity trade orders. Prior to joining WEDGE in 2007, Amy was an Audit Senior in Ernst & Young's Greensboro and Charlotte, North Carolina offices. Amy received her Bachelor of Science degree in Accounting and Corporate Finance and her Master of Accountancy from Western Carolina University.

CHANTAL E. DECKER, CPA, *Assistant Vice President – Compliance,* is responsible for assisting with 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.

FIXED INCOME: PERFORMANCE & DISCLOSURES | SEPTEMBER 30, 2013

		Annualized Returns						
		3rd Qtr.	Year to Date	One Year	Three Years	Five Years	Ten Years	Since Inception
Core Aggregate	**Gross**	**0.50%**	**-1.14%**	**-0.64%**	**3.49%**	**6.45%**	**5.26%**	**6.69%**
	Net	**0.41**	**-1.40**	**-0.99**	**3.13**	**6.08**	**4.89**	**6.32**
Barclays Aggregate		0.58	-1.88	-1.67	2.88	5.42	4.60	6.07
Core Govt/Credit	**Gross**	**0.62%**	**-1.41%**	**-0.89%**	**3.75%**	**7.20%**	**5.50%**	**6.81%**
	Net	**0.53**	**-1.67**	**-1.24**	**3.39**	**6.82**	**5.13**	**6.44**
Barclays Govt/Credit		0.37	-2.31	-1.93	2.89	5.71	4.52	6.14
Intermediate Aggregate	**Gross**	**0.80%**	**-0.10%**	**0.27%**	**3.39%**	**-**	**-**	**5.08%**
	Net	**0.71**	**-0.36**	**-0.08**	**3.03**	**-**	**-**	**4.72**
Barclays Intermediate Aggregate		0.77	-0.89	-0.72	2.57	-	-	4.41
Intermediate Govt/Credit	**Gross**	**0.94%**	**-0.11%**	**0.30%**	**3.37%**	**6.27%**	**4.98%**	**6.27%**
	Net	**0.85**	**-0.37**	**-0.05**	**3.01**	**5.90**	**4.61**	**5.90**
Barclays Intermediate Govt/Credit		0.62	-0.84	-0.50	2.41	4.95	4.10	5.65
Short Aggregate	**Gross**	**0.95%**	**0.70%**	**0.99%**	**2.36%**	**4.98%**	**-**	**4.28%**
	Net	**0.86**	**0.43**	**0.64**	**2.01**	**4.61**	**-**	**3.92**
Barclays Aggregate 1-5 Yr		0.65	0.07	0.12	1.88	3.72	-	3.53

DISCLOSURES

WEDGE Capital Management L.L.P. claims compliance with the Global Investment Performance Standards (GIPS®). Returns for the quarter, year-to-date, ten years, and since inception (for all strategies except Intermediate Aggregate) are presented as supplemental information to the returns required by the GIPS® Advertising Guidelines. 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, is available by contacting the Performance Group, WEDGE Capital Management, 301 S. College Street, Suite 2920, Charlotte, NC 28202 or performance@wedgecapital.com.

Performance data is historical and is no indication of future results. Valuations and returns are in U.S. dollars. 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.

Fixed Income strategies are actively managed. Composites consists of discretionary fixed income accounts and the fixed income portion of discretionary balanced accounts, including cash equivalents, with a minimum of $1MM. Prior to 2012, taxable accounts were included in separate composites. Composites include a consistent allocation of cash equal to 2% from inception through December 2007 and 1% from January 2008 to December 2009. All Barclays indexes include the reinvestment of income. Investors cannot invest directly in an index.

Core Aggregate: Inception is 01/01/1992. The Core Aggregate strategy invests in U.S. dollar denominated, investment grade core fixed income securities. Net returns are calculated utilizing the highest fee of 0.35%. 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. The Barclays U.S. Aggregate Index measures the performance of investment-grade, U.S. dollar-denominated, fixed-rate taxable bonds.

Core Govt/Credit: Inception is 01/01/1992. The Core Government/Credit strategy invests in U.S. dollar denominated, investment grade core fixed income securities. Net returns are calculated utilizing the highest fee of 0.35%. 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. The Barclays U.S. Government/Credit Index measures the performance of non-securitized, investment-grade, U.S. dollar-denominated, fixed-rate taxable bonds.

Intermediate Aggregate: Inception is 05/01/2009. The Intermediate Aggregate strategy invests in U.S. dollar denominated, investment grade fixed income securities. Net returns are calculated utilizing the highest fee of 0.35%. 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. The Barclays U.S. Intermediate Aggregate Index measures the performance of investment grade, U.S. dollar denominated, fixed rate taxable bonds with final maturities between one and ten years.

Intermediate Govt/Credit: Inception is 01/01/1992. The Intermediate Government/Credit strategy invests in U.S. dollar denominated, investment grade fixed income securities. Net returns are calculated utilizing the highest fee of 0.35%. 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. The Barclays U.S. Intermediate Government/Credit Index measures the performance of non-securitized, investment-grade, U.S. dollar-denominated, fixed-rate taxable bonds with final maturities between one and ten years.

Short Aggregate: Inception is 07/01/2003. The Short Aggregate strategy invests in U.S. dollar denominated, investment grade fixed income securities. Through 09/30/13 net returns were calculated utilizing the highest fee of 0.35%. 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. Beginning 10/01/13 net returns are calculated utilizing the highest fee of 0.30%. 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. The Barclays U.S. Aggregate 1-5 Year Index measures the performance of investment-grade, U.S. dollar-denominated, fixed-rate taxable bonds with final maturities between one and five years.