

Plan Name

Investment review

xQ20xx

Plan information as of
MM.DD.YYYY

Contents

- Plan summary
- Investment monitoring
- Performance
- Appendices
 - Methodology
 - Report definitions
 - Benchmark descriptions
 - Disclosures

Plan summary

Plan summary: Snapshot

Investment Option	Category	Qualifies for Fiduciary Service	Monitor Status	Number of Participants	Assets	% of Plan Assets
Core – Large Cap Domestic Equity						
Investment Option A	Large Blend	Yes	Pass	870	\$9,862,355	2.1%
Investment Option B	Large Growth	Yes	Pass	619	\$9,865,732	2.1%
Investment Option C	Large Value	Yes	Monitor for Performance, Expense, Investment Policy, Organization	194	\$6,880,133	1.5%
Core – Small Cap Domestic Equity						
Investment Option D	Small Blend	Yes	Pass	127	\$1,979,598	0.4%
Investment Option E	Small Growth	No	Not Available	353	\$5,446,083	1.2%
Investment Option F	Small Value	Yes	Pass	62	\$1,227,450	0.3%
Core – Large Cap Foreign Equity						
Investment Option G	Foreign Large Blend	Yes	Pass	275	\$4,449,372	0.9%
Investment Option H	Foreign Large Blend	Yes	Pass	2	\$9,488,342	2.0%
Investment Option I	Foreign Large Blend	Yes	Pass	715	\$3,681,722	0.8%
Core – Domestic Bonds						
Investment Option J	Corporate Bond	Yes	Pass	316	\$5,977,062	1.3%
Investment Option K	Intermediate Core Bond	Yes	Pass	855	\$3,333,411	0.7%
Investment Option L	Intermediate Government	Yes	Pass	40	\$6,166,736	1.3%

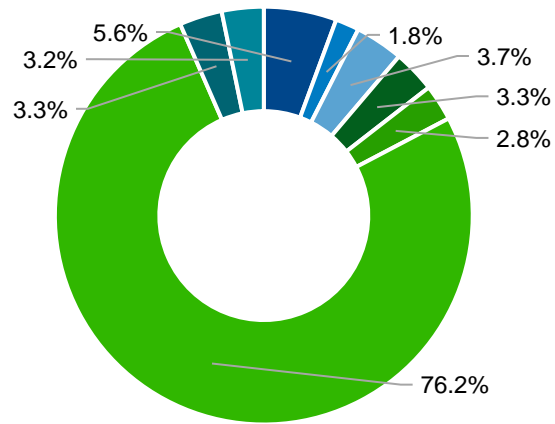
Plan summary: Snapshot

Investment Option	Category	Qualifies for Fiduciary Service	Monitor Status	Number of Participants	Assets	% of Plan Assets
Core – Cash Equivalents						
Investment Option M	Fixed Account	Yes	Pass	636	\$5,708,481	1.2%
Investment Option N	Money Market - Taxable	No	Not Available	71	\$7,537,691	1.6%
Supplemental – Target Date and Risk-Based						
Investment Option O	Target Date 2015	Yes	Pass	998	\$78,224,945	16.6%
Investment Option P	Target-Date 2025	Yes	Pass	654	\$65,103,003	13.8%
Investment Option Q	Target-Date 2035	Yes	Pass	568	\$52,308,200	11.1%
Investment Option R	Target-Date 2045	Yes	Pass	786	\$68,977,381	14.6%
Investment Option S	Target Date 2055	Yes	Pass	996	\$94,607,062	20.1%
Supplemental – Other						
Investment Option T	Bank Loan	Yes	Pass	1	\$5,822,978	1.2%
Investment Option U	Commodities Broad Basket	Yes	Pass	75	\$513,840	0.1%
Investment Option V	Convertibles	Yes	Monitor for Performance	366	\$9,265,979	2.0%
Excluded						
Investment Option W	China Region	No	Not Available	128	\$7,286,461	1.5%
Investment Option X	Consumer Cyclical	No	Not Available	864	\$8,007,075	1.7%
Total					\$471,721,092	

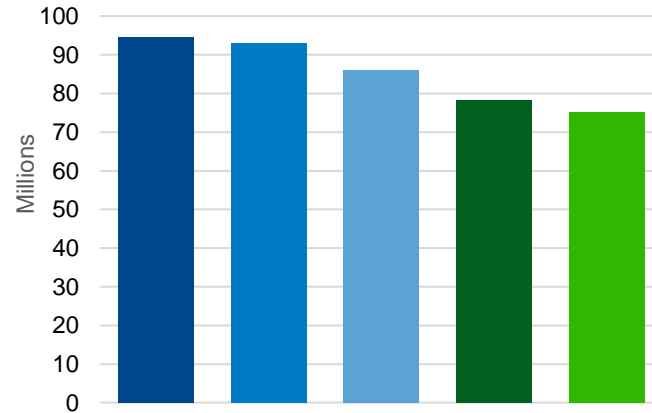
Note: Snapshot pages are sample illustrations and are not intended to reflect actual 3(21) fiduciary coverage or monitoring statuses

Plan summary: Asset allocation and top investments

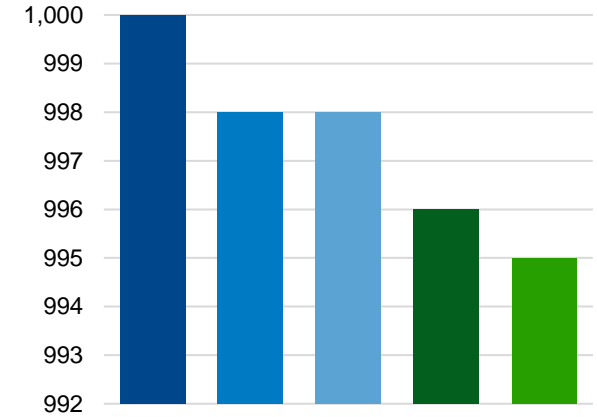
Plan Asset Allocation (% of Total)



Top Five Investments by Assets



Top Five Investments by Participant Count



Core – Large Cap Domestic Equity	\$26,608,220
Core – Small Cap Domestic Equity	\$8,653,131
Core – Large Cap Foreign Equity	\$17,619,436
Core – Domestic Bonds	\$15,477,209
Core – Cash Equivalents	\$13,246,172
Target Date/Risk-Based	\$359,220,591
Other Supplementals	\$15,602,797
Excluded	\$15,293,536
Total	\$471,721,092

Investment Option A	\$94,607,062
Investment Option B	\$93,072,433
Investment Option C	\$86,150,882
Investment Option D	\$78,224,945
Investment Option E	\$75,099,082
Total	\$427,154,404

Investment Option A	1,000
Investment Option B	998
Investment Option C	998
Investment Option D	996
Investment Option E	995
Total	4,987

Plan summary: Investment mix

Fiduciaries should balance participants' needs for variety and simplicity. Not every category or style box needs to be represented for participants to build diversified, prudent portfolios. The numbers in the circles below correspond to the number of investment options offered in the plan lineup within each of the categories shown below:

Equities

Domestic Equity			
	Value	Blend	Growth
Large	1	1	1
Mid			
Small	1	1	1

Foreign Equity			
	Value	Blend	Growth
Large		3	
Smid			

Other Equity Categories:

- Diversified Emerging Mkts 1
- Real Estate 1

Fixed Income

Fixed Income/Cash Equivalents			
Cash Equiv.	Ultra Short/Short Term	Intermediate-Term	Long-Term
2		3	

Other Fixed Income Categories:

- High Yield Bond 1
- Inflation-Protected Bond 1

Target Date/Risk-Based/Other

Target Date	Risk-Based
5	1

Other Categories:

- Managed Account 1
- Retirement Income 1

Investment monitoring

Investment monitoring: Summary

Your plan's 3(21) fiduciary service status:

- Does not meet service requirements – Your plan is missing investment options in the following Mesirow Core Asset Class(es): Core – Domestic Bonds; please see separate notice for additional details.

This quarter, the following investment options in your plan lineup experienced a change in fiduciary coverage status, monitoring status, and/or category/Mesirow asset class:

Investment Option	Category	Mesirow Asset Class	Description
Change in Fiduciary Coverage Status			
Investment Option D	Foreign Large Blend	Core – Large Cap Domestic Equity	Removed from fiduciary coverage; please see separate notice for additional details.
Change in Monitor Status			
Investment Option C	Foreign Large Blend	Core – Large Cap Foreign Equity	Added to watch for Performance.
Investment Option G	Mid-Cap Blend	Supplemental	Removed from watch for Consistency.
Change in Category/Mesirow Asset Class			
Investment Option H	Foreign Small/Mid Value	Supplemental	Category/Mesirow asset class changed from Foreign Large Blend-Core – Large Cap Foreign Equity

Investment monitoring: Details

Investment Option	Category	Qualifies for Fiduciary Service	Monitor Status	Quantitative Measures			Qualitative Measures	
				Performance	Expense	Style Consistency	Organization	Investment Policy
Core – Large Cap Domestic Equity								
Investment Option A	Large Value	Yes	Monitor	●	●	●	●	●
Core – Small Cap Domestic Equity								
Investment Option B	Small Cap Value	Yes	Pass	●	●	●	●	●
Core – Large Cap Foreign Equity								
Investment Option C	Foreign Large Blend	Yes	Monitor	●	●	●	●	●
Investment Option D	Foreign Large Blend	No	Removed	●	●	●	●	●

Details:

Investment Option A:

- **Monitor** due to Organization: This investment option’s parent company was acquired by fund company XYZ. Monitoring since MM.DD.YYYY.
- Additional information: [Free form text field where additional information that does not rise to “monitor” level can be noted.]

Investment Option C:

- **Monitor** due to Performance: Percentile ranking relative to category for PrecisionAlpha and Risk, and 1-, 3- and 5-year trailing returns. Monitoring since MM.DD.YYYY.

Investment Option D:

- **Removed** due to Performance: Percentile ranking relative to category for PrecisionAlpha and Risk, and 1-, 3- and 5-year trailing returns. Monitoring since MM.DD.YYYY.

Investment monitoring: Details

Stable Value/Fixed Account:

Investment Option	Category	Qualifies for Fiduciary Service	Monitor Status	Market to Book	Credit Quality	Credit Rating	Organization	Investment Policy	Other
Fixed Account A	Fixed Account	Yes	Pass	●	●	●	●	●	●
Stable Value A	Stable Value	Yes	Monitor	●	●	●	●	●	●

Details:

Stable Value A:

- **Monitor** due to Organization: This investment option’s parent company was acquired by fund company XYZ. Monitoring since MM.DD.YYYY.
- Additional information: [Free form text field where additional information that does not rise to “monitor” level can be noted.]

Investment monitoring: Details

Retirement Income:

Investment Option	Category	Qualifies for Fiduciary Service	Monitor Status	Quantitative	Insurer's Financial Capability	Product Features and Cost Structure	Organization	Investment Policy	Other
Retirement Income A	Retirement Income	Yes	Pass	●	●	●	●	●	●

Details:

None

Investment monitoring: Details

Managed Accounts:

Service	Category	Qualifies for Fiduciary Service	Monitor Status	Asset Allocation	Fund Selection and Allocation	Personalization	Fees	Organization	Other
Managed Accounts Service Name	Managed Accounts	Yes	Pass	●	●	●	●	●	●

Details:

Managed Accounts Service:

- Additional information: [Free form text field where additional information that does not rise to “monitor” level can be noted.]

Performance

Performance

Investment Option	Category	QTR	YTD	1-year	3-year	5-year	10-year	Since Inception	Inception Date	Net Expense Ratio	Gross Expense Ratio	7 Day Yield	QTR End Performance As Of Date
Core - Large Cap Domestic Equity													
Investment Option A (XXXXX)		1.20%	1.20%	3.50%	3.50%	6.57%	5.40%	5.89%	01.2009	0.59%	0.60%	–	03.2021
Category Percentile Rank	Large Value	33	33	35	35	40	28	31	–	–	–	–	03.2021
Investment Option Benchmark		0.98%	0.98%	2.79%	2.79%	6.23%	5.30%	5.67%	03.1998	–	–	–	03.2021
Investment Option B (XXXXX)		1.20%	1.20%	3.50%	3.50%	6.57%	5.40%	5.89%	01.2009	0.59%	0.60%	–	03.2021
Category Percentile Rank	Large Value	33	33	35	35	40	28	31	–	–	–	–	03.2021
Investment Option Benchmark		0.98%	0.98%	2.79%	2.79%	6.23%	5.30%	5.67%	03.1998	–	–	–	03.2021
Investment Option C (XXXXX)		1.20%	1.20%	3.50%	3.50%	6.57%	5.40%	5.89%	01.2009	0.59%	0.60%	–	03.2021
Category Percentile Rank	Large Blend	33	33	35	35	40	28	31	–	–	–	–	03.2021
Investment Option Benchmark		0.98%	0.98%	2.79%	2.79%	6.23%	5.30%	5.67%	03.1998	--	--	–	03.2021
Investment Option D (XXXXX)		1.20%	1.20%	3.50%	3.50%	6.57%	5.40%	5.89%	01.2009	0.59%	0.60%	–	03.2021
Category Percentile Rank	Large Blend	33	33	35	35	40	28	31	–	–	–	–	03.2021
Investment Option Benchmark		0.98%	0.98%	2.79%	2.79%	6.23%	5.30%	5.67%	03.1998	–	–	–	03.2021
Investment Option E (XXXXX)		1.20%	1.20%	3.50%	3.50%	6.57%	5.40%	5.89%	01.2009	0.59%	0.60%	–	03.2021
Category Percentile Rank	Large Growth	33	33	35	35	40	28	31	–	–	–	–	03.2021
Investment Option Benchmark		0.98%	0.98%	2.79%	2.79%	6.23%	5.30%	5.67%	03.1998	–	–	–	03.2021

Performance

Investment Option	Category	QTR	YTD	1-year	3-year	5-year	10-year	Since Inception	Inception Date	Net Expense Ratio	Gross Expense Ratio	7 Day Yield	QTR End Performance As Of Date
Core – Small Cap Domestic Equity													
Investment Option A (XXXXX)	Small Value	1.20%	1.20%	3.50%	3.50%	6.57%	5.40%	5.89%	01.2009	0.59%	0.60%	–	03.2021
Category Percentile Rank		33	33	35	35	40	28	31	–	–	–	–	03.2021
Investment Option Benchmark		0.98%	0.98%	2.79%	2.79%	6.23%	5.30%	5.67%	03.1998	–	–	–	03.2021
Investment Option B (XXXXX)	Small Value	1.20%	1.20%	3.50%	3.50%	6.57%	5.40%	5.89%	01.2009	0.59%	0.60%	–	03.2021
Category Percentile Rank		33	33	35	35	40	28	31	–	–	–	–	03.2021
Investment Option Benchmark		0.98%	0.98%	2.79%	2.79%	6.23%	5.30%	5.67%	03.1998	–	–	–	03.2021
Investment Option C (XXXXX)	Small Blend	1.20%	1.20%	3.50%	3.50%	6.57%	5.40%	5.89%	01.2009	0.59%	0.60%	–	03.2021
Category Percentile Rank		33	33	35	35	40	28	31	–	–	–	–	03.2021
Investment Option Benchmark		0.98%	0.98%	2.79%	2.79%	6.23%	5.30%	5.67%	03.1998	–	–	–	03.2021
Investment Option D (XXXXX)	Small Blend	1.20%	1.20%	3.50%	3.50%	6.57%	5.40%	5.89%	01.2009	0.59%	0.60%	–	03.2021
Category Percentile Rank		33	33	35	35	40	28	31	–	–	–	–	03.2021
Investment Option Benchmark		0.98%	0.98%	2.79%	2.79%	6.23%	5.30%	5.67%	03.1998	–	–	–	03.2021
Investment Option E (XXXXX)	Small Growth	1.20%	1.20%	3.50%	3.50%	6.57%	5.40%	5.89%	01.2009	0.59%	0.60%	–	03.2021
Category Percentile Rank		33	33	35	35	40	28	31	–	–	–	–	03.2021
Investment Option Benchmark		0.98%	0.98%	2.79%	2.79%	6.23%	5.30%	5.67%	03.1998	–	–	–	03.2021
Core – Large Cap Foreign Equity													
Investment Option A (XXXXX)	Foreign Large Blend	1.20%	1.20%	3.50%	3.50%	6.57%	5.40%	5.89%	01.2009	0.59%	0.60%	–	03.2021
Category Percentile Rank		33	33	35	35	40	28	31	–	–	–	–	03.2021
Investment Option Benchmark		0.98%	0.98%	2.79%	2.79%	6.23%	5.30%	5.67%	03.1998	–	–	–	03.2021
Investment Option A (XXXXX)	Foreign Large Value	1.20%	1.20%	3.50%	3.50%	6.57%	5.40%	5.89%	01.2009	0.59%	0.60%	–	03.2021
Category Percentile Rank		33	33	35	35	40	28	31	–	–	–	–	03.2021
Investment Option Benchmark		0.98%	0.98%	2.79%	2.79%	6.23%	5.30%	5.67%	03.1998	–	–	–	03.2021

Appendices

Methodology

The Investment Review is a quarterly monitoring report for investment options in your plan lineup.

In the “Investment monitoring” section of this report, an investment option is placed on **MONITORING** status when an event or item arises in one or more of five quantitative and qualitative categories below. It is considered **PASSING** when Mesirow believes the event or item has been sufficiently addressed or resolved. If an event or item is not sufficiently addressed or resolved, then the investment option may be **REMOVED** from fiduciary coverage. Certain investment types do not fit neatly within this framework. Please see next page for a brief overview of our monitoring process for special investment types.

Quantitative Measures			Qualitative Measures		Guide to symbols
Performance	Expense	Style Consistency	Organization	Investment Policy	
<p>Performance ranks relative to its category, as measured by the following metrics:</p> <ul style="list-style-type: none"> PrecisionAlpha® return rank and risk rank relative to Mesirow peer group 1-year, 3-year or 5-year trailing return rank relative to Morningstar category Additional long-term return and risk measures 	<p>Excess expenses are determined to be a material contributing factor to underperformance</p>	<p>R-squared or peer-group benchmark exposure is below a quantitative threshold or a material difference exists between holdings-based and returns-based style analyses</p>	<p>Material organizational change impacting ownership or key personnel</p>	<p>Material change to investment policy</p>	<p>PASSING quantitative and/or qualitative criteria</p> <p>MONITORING event or item in the quantitative or qualitative category</p> <p>REMOVED from fiduciary coverage this quarter</p>

Methodology

Below is a brief overview of Mesirow's monitoring process for special investment types.

Target date:

A target date suite is monitored using quantitative and qualitative measures mentioned on the previous page, but Mesirow seeks to evaluate each target date suite holistically. Among other measures, we analyze the target date provider's resources, capabilities, and glidepath and asset allocation methodology.

Stable value/fixed account:

A stable value or general account-backed product is monitored using measures including, but not limited to, market to book ratio, average credit quality of the underlying portfolio, financial ratings of the insurance company(ies) offering the general account-backed product or providing the book value guarantees (wrappers) for the underlying portfolio, organization, and investment policy. Mesirow may de-emphasize certain measures depending on product type. For example, market to book is a key measure to review stable value products but is not a key measure for general account-backed products offering guaranteed crediting rates.

Retirement income:

A retirement income product is monitored using Mesirow's proprietary quantitative analysis and other measures including, but not limited to, the financial strength of the insurance company offering the retirement income product, product features and cost structure, organization, and investment policy.

Managed account:

A managed account service is monitored using measures including, but not limited to, the managed account provider's asset allocation methodology, fund selection and allocation methodology, participant customization, service fees, and organization.

Report definitions

Qualifies for fiduciary service: Indicates whether an investment option meets Mesirow's due diligence criteria and qualifies for fiduciary service.

Monitor status: Indicates whether an investment option is being monitored under one or more due diligence criteria applicable for the investment option's category. Additional details can be found in the "Investment monitoring" section of the report.

Mesirow asset class: An investment option's asset class assigned by Mesirow. An investment option may fall under one of the following asset classes – Core-Large Cap Domestic Equity, Core-Small Cap Domestic Equity, Core-Foreign Large Cap Equity, Core-Domestic Bonds, Core-Cash Equivalents, or Supplemental. An investment option that lands in an asset class not eligible for fiduciary services is considered Excluded.

Category: Morningstar category based on holdings data. Mesirow's own category applies for certain Morningstar categories which are peer grouped by Mesirow as Specialty-Real Asset, Aggressive Allocation and World Allocation.

Specialty-Real Asset: Includes certain funds from the Morningstar Categories of Allocation--15% to 30% Equity, Allocation--30% to 50% Equity, Allocation--50% to 70% Equity, and World Allocation that Mesirow actively peer groups as Real Asset, based on exposure to a specialty benchmark.

Aggressive Allocation: Includes certain funds from the Large Cap, Small Cap and Mid Cap (Growth, Value and Blend) Morningstar categories that Mesirow actively peer groups as Aggressive Allocation, based on the funds' characteristics.

World Allocation: Includes funds from the Morningstar Category of World Allocation and certain funds from the Morningstar Categories of Foreign Large Cap and Foreign Small/Mid Cap (Growth, Value and Blend) that Mesirow actively peer groups as World Allocation, based on the funds' characteristics.

Category Percentile Rank: A fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1.

Quartile Rankings: Based on the PrecisionAlpha[®] Return and Risk Scores in the Peer Group or Morningstar Category Rank, where first quartile = 1% – 25%; second quartile = 26% – 50%; third quartile = 51% – 75%; and fourth quartile = 76% – 100%.

Peer Group: Mesirow's grouping of funds based on a proprietary process utilizing returns-based style analysis that distinguishes Style Pure from Multi-Style Managers.

Alpha: The measure of returns of a fund that cannot be attributed to the performance of the market. In other words, it shows how the manager performed if the market's return was zero. The higher the number the more return added by the manager. A negative number indicates the manager did not contribute any performance above the performance of the market.

Report definitions

PrecisionAlpha®: Mesirow's proprietary measure of alpha. The process differs from traditional alpha measures by 1) more accurately grouping similar strategies (style pure and multi style managers), 2) increasing the likelihood that multi-style managers are included in the analysis, and 3) accounting for statistical confidence to better differentiate skill from luck.

PrecisionAlpha® Return Score: Based on the rank of each fund's PrecisionAlpha® within its Peer Group; funds with higher PrecisionAlpha® Return Scores and higher PrecisionAlpha® are desirable.

Information Ratio: Calculated by taking the PrecisionAlpha® and dividing it by the tracking error, it gives the sense of how much excess return a fund provides for each unit of risk.

PrecisionAlpha® Risk Score: Based on the reverse rank of each fund's Information Ratio within its Peer Group; funds with higher Information Ratios and consequently lower PrecisionAlpha® Risk scores are desirable.

Benchmark descriptions

Bloomberg Barclays Asset-Backed Securities Index: Represents the ABS sleeve of the Bloomberg Barclays Capital US Aggregate Index. This index is comprised of securitized debt within the credit cards, autos, and utilities subsectors.

Bloomberg Barclays Commercial Mortgage-Backed Securities (CMBS) Investment Grade Index: Part of the Bloomberg Barclays CMBS Index family. This index consists of investment grade CMBS that are eligible for inclusion in the Bloomberg Barclays Capital US Aggregate Bond Index.

Bloomberg Barclays Credit Index: Includes all publicly issued, fixed rate, nonconvertible investment grade dollar-denominated, SEC-registered corporate debt. Included among Yankees is debt issued or guaranteed by foreign sovereign governments, municipalities, governmental agencies, or international agencies.

Bloomberg Barclays Government Bond Index: Composed of the Bloomberg Barclays Capital Treasury Bond Index (all public obligations of the US Treasury, excluding flower bonds and foreign-targeted issues), and the Bloomberg Barclays Capital Agency Index (all publicly issued debt of US Government agencies and quasi-federal corporations, and corporate debt guaranteed by the US Government, excluding mortgage debt).

Bloomberg Barclays Mortgage-Backed Securities (MBS) Index: Represents the MBS sleeve of the Bloomberg Barclays Capital US Aggregate Bond Index. This index is comprised of fixed-rate and hybrid ARM pass throughs.

Bloomberg Barclays US Corporate High Yield Index: Covers the universe of fixed rate, non-investment grade debt. In general, all securities must be rated Ba1 or lower by Moody's Investors Service, including defaulted issues. If no Moody's rating is available, bonds must be rated BB+ or lower by S&P; and if no S&P rating is available, bonds must be rated below investment grade by Fitch Investor's Service. A small number of unrated bonds are included in the index.

Bloomberg Barclays US Aggregate Bond Index: The index is a composite of four major sub-indexes: US Government Index; US Credit Index; US Mortgage Back Securities Index and US Asset Backed Securities Index. The index holds investment grade bonds. The ratings are based on S&P, Moody and Fitch bond ratings. The index does not include High Yield Bonds, Municipal Bonds, Inflation Indexed Treasury Bonds or Foreign Currency Bonds.

FTSE 3 Month US T Bill Index: This index measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three 3-month Treasury bill issues.

FTSE NAREIT Equity REITs Index: A free-float adjusted, capitalization-weighted index that is comprised of all Equity REITs not designated as Timber REITs or Infrastructure REITs. Equity REITs are defined as REITs with 75% or greater of their gross invested book assets invested directly or indirectly in the equity ownership of real estate.

MSCI Pacific ex Japan Index: Captures large and mid cap representation across 4 of 5 Developed Markets (DM) countries in the Pacific region (excluding Japan). With 148 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI United Kingdom: Designed to measure the performance of the large and mid cap segments of the UK market. With 107 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the UK.



GLOBAL INVESTMENT MANAGEMENT

CAPITAL MARKETS & INVESTMENT BANKING

ADVISORY SERVICES

*Neither principal nor the underlying assets of target date investments are guaranteed at any time, including the target date, and investment risk remains at all time. There is no assurance that the recommended asset allocation will either maximize returns or minimize risk or be the appropriate allocation in all circumstances for every investor with a particular time horizon.

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