

MESIROW FIDUCIARY SOLUTIONS

Market Commentary

3Q2020

Market summary

U.S. Equity

U.S. stocks have shown admirable resilience since the virus-related bottom in March, but much of the S&P 500 Index's returns have come from just a handful of companies. In fact, the top five companies in the S&P 500 now make up 23% of the index's total value. This concentration amongst the largest companies masks the struggles of many other companies. The S&P 500 was up 8.9% in the third quarter, and up 5.6% year-to-date. Overall, large cap outperformed small and mid cap stocks, and growth outperformed value. We expect continued volatility in the near-term. Significant uncertainty remains around the outcome of upcoming elections and the impact, if any, those elections will have on important economic drivers like tax rates and global trade relations. Ongoing negotiations for additional fiscal relief may also swing investor sentiment on a day-to-day, or even hour-by-hour basis.

International Equity

International equities, as represented by the MSCI EAFE Index, posted positive returns for the quarter of 4.8%, but were down -7.1% year-to-date. International equities significantly lagged their U.S. counterparts not only for the year, but also for all time periods shown below, and emerging market stocks again outperformed developed markets equities in the global risk-on environment.

Fixed Income

Most interest rates nudged slightly lower during the quarter, leading to modest gains for fixed income asset classes. The Bloomberg Barclays U.S. Aggregate Bond Index returned 0.6% last quarter, and 6.8% year-to-date. The combination of narrowing credit spreads and improved liquidity helped the bond markets move toward more traditional historical relationships.

Market Index Returns

As of 9.30.2020

Market Index	Third Quarter	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 (Large Cap Equity)	8.9%	5.6%	15.2%	12.3%	14.2%	13.7%
Russell 1000® (Large Cap Equity)	9.5%	6.4%	16.0%	12.4%	14.1%	13.8%
Russell 2000® (Small Cap Equity)	4.9%	-8.7%	0.4%	1.8%	8.0%	9.9%
MSCI EAFE (International Equity)	4.8%	-7.1%	0.5%	0.6%	5.3%	4.6%
Bloomberg Barclays U.S. Aggregate Bond (Fixed Income)	0.6%	6.8%	7.0%	5.2%	4.2%	3.6%
FTSE 3 Month US Treasury Bill (Cash Equivalents)	0.0%	0.6%	1.0%	1.7%	1.2%	0.6%

Source: Morningstar. Past performance is not indicative of future results. It is not possible to invest directly in an index. The indices are unmanaged and do not incur management fees, transaction costs or other expenses associated with investable products. All returns reflect the reinvestment of dividends and other income. Additional information on the indices is available later in this document. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice.

U.S. Equity style box snapshot

The divergence between growth and value stocks has continued to widen

Large cap growth stocks continue to post strong relative returns compared to more cyclical value stocks. During the quarter, the Russell 1000 Growth Index has returned 13.2% versus 5.6% for the Russell 1000 Value Index. Year-to-date, the performance spread is even wider, at 24.3% versus -11.6%, respectively. This gap is surprising, because cyclical and value stocks usually outperform during the initial recovery from recessions and bear markets. Closely related is the concentration within the S&P 500 exceeding levels since the late 1990s, and a growth/value gap exceeding the peak of the Tech Bubble, which corrected within a year. Small cap stocks also struggled to keep up with domestic large growth companies; over the past 12 months, the gap between large growth companies (+37.5%) and small value companies (-14.9%) has widened to a remarkable 52% difference in return.

Equity Style Boxes

As of 9.30.2020

3Q

	Value	Blend	Growth
Large	5.6%	9.5%	13.2%
Mid	6.4%	7.5%	9.4%
Small	2.6%	4.9%	7.2%

YTD

	Value	Blend	Growth
Large	-11.6%	6.4%	24.3%
Mid	-12.8%	-2.4%	13.9%
Small	-21.5%	-8.7%	3.9%

TRAILING 1 YEAR

	Value	Blend	Growth
Large	-5.0%	16.0%	37.5%
Mid	-7.3%	4.6%	23.2%
Small	-14.9%	0.4%	15.7%

Large Cap

Russell 1000 Value;
Russell 1000;
Russell 1000 Growth.

Mid Cap

Russell Mid Cap Value;
Russell Mid Cap;
Russell Mid Cap Growth.

Small Cap

Russell 2000 Value;
Russell 2000;
Russell 2000 Growth.

TRAILING 3 YEARS

	Value	Blend	Growth
Large	2.6%	12.4%	21.7%
Mid	0.8%	7.1%	16.2%
Small	-5.1%	1.8%	8.2%

TRAILING 5 YEARS

	Value	Blend	Growth
Large	7.7%	14.1%	20.1%
Mid	6.4%	10.1%	15.5%
Small	4.1%	8.0%	11.4%

TRAILING 10 YEARS

	Value	Blend	Growth
Large	10.0%	13.8%	17.3%
Mid	9.7%	11.8%	14.6%
Small	7.1%	9.9%	12.3%

Source: Morningstar. Past performance is not indicative of future results. It is not possible to invest directly in an index. The indices are unmanaged and do not incur management fees, transaction costs or other expenses associated with investable products. All returns reflect the reinvestment of dividends and other income. Additional information on the indices is available later in this document. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice.

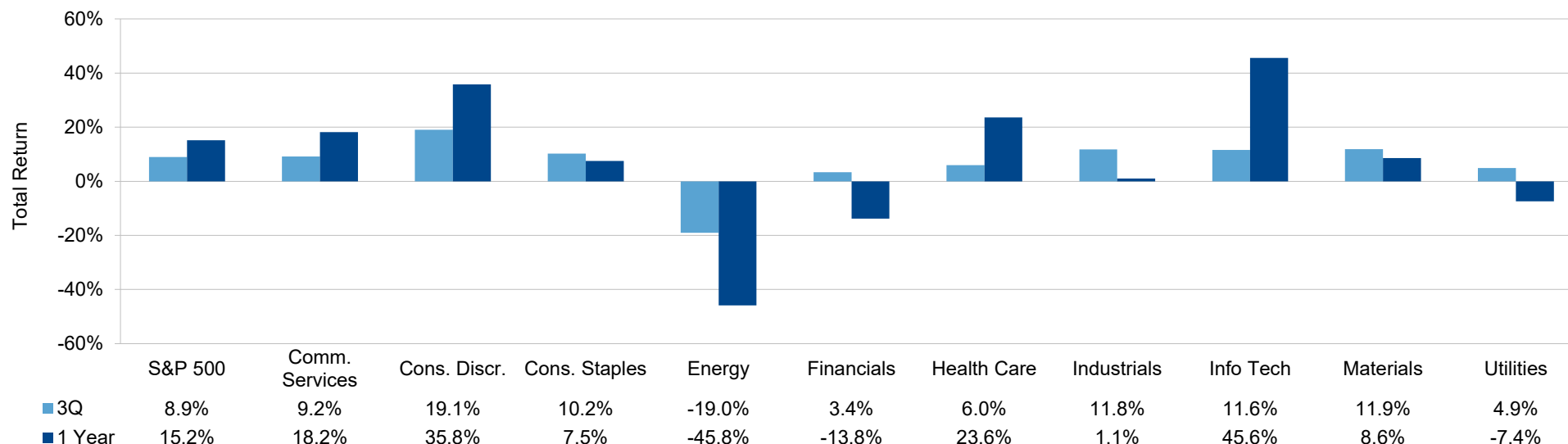
U.S. Equity sector snapshot

Consumer Discretionary and Info Tech dominate as Energy dramatically falters

Except for Energy, performance for all equity sectors (below) was positive during the quarter, with Consumer Discretionary (19.1%), Materials (11.9%), and Industrials (11.8%) leading, and Consumer Discretionary (35.8%) and Info Tech (45.6%) dominating the past 12 months. Consumer Discretionary was bolstered by strong sales for some retailers and homebuilders and optimism over the reopening of the economy, which also helped Materials and Industrials. Energy (-19.0%), Financials (3.4%) and Utilities (4.9%) were the worst performers for the quarter. Energy's dramatic underperformance was attributable stubbornly low oil prices driven by both production and demand concerns.

Key U.S. Equity Sectors

As of 9.30.2020



Source: Morningstar. Sectors represent the S&P Global BMI US GICS sector returns. Past performance is not indicative of future results. It is not possible to invest directly in an index. The indices are unmanaged and do not incur management fees, transaction costs or other expenses associated with investable products. All returns reflect the reinvestment of dividends and other income. Additional information on the indices is available later in this document. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice.

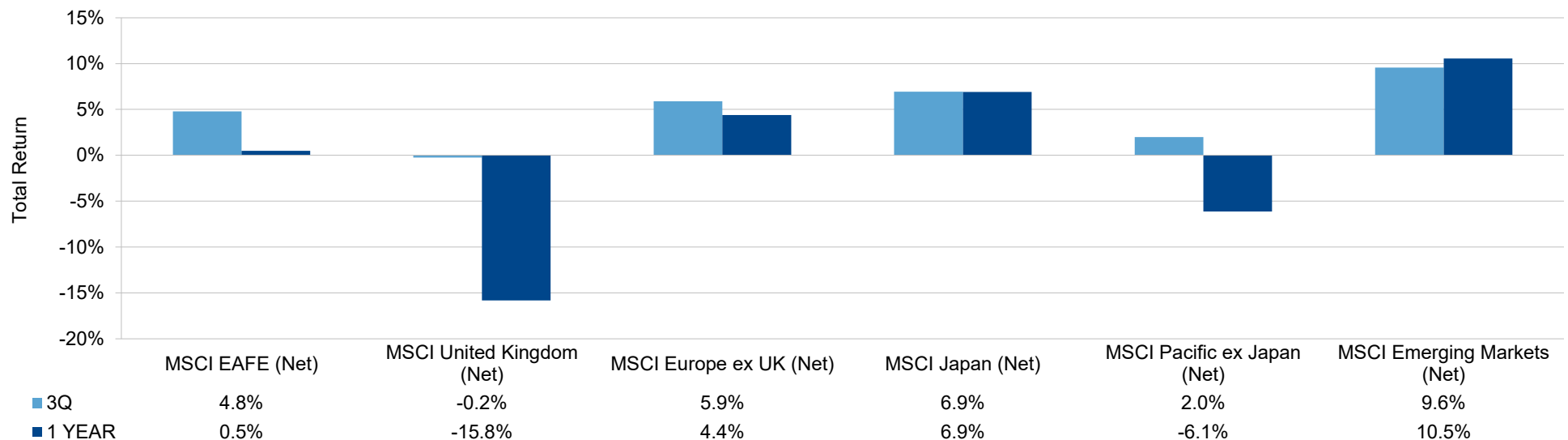
International Equity snapshot

International stocks end the quarter with positive returns, but underperform U.S. stocks

International stocks posted positive returns for the quarter, but lagged U.S. stocks for the quarter and for the year. The MSCI EAFE Index returned 4.8% in the quarter versus 8.9% for the S&P 500 Index, and 0.5% versus 15.2%, respectively, over the past 12 months. The U.S. also outperformed the United Kingdom, Europe, Japan and Pacific (ex-Japan). In the Eurozone, economic indicators showed signs of a rebound, but business activity recently stalled with rising coronavirus infection rates and weakening demand. UK returns continue to drag down the developed markets, amid Brexit uncertainty and a stalemate in negotiations for a European Union trade deal. Japan outperformed due to its political and employment stability, low infection rates and valuations, and potential for a strong recovery. Emerging Markets outperformed with a 9.6% return for the quarter, climbing nearly all the way back to its pre-pandemic peak in the global risk-on environment, but as in the U.S., performance was driven by a few Info Tech and e-commerce stocks.

Key International Markets

As of 9.30.2020



Source: Zephyr Associates Inc. Past performance is not indicative of future results. It is not possible to invest directly in an index. The indices are unmanaged and do not incur management fees, transaction costs or other expenses associated with investable products. All returns reflect the reinvestment of dividends and other income. Additional information on the indices is available later in this document. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice.

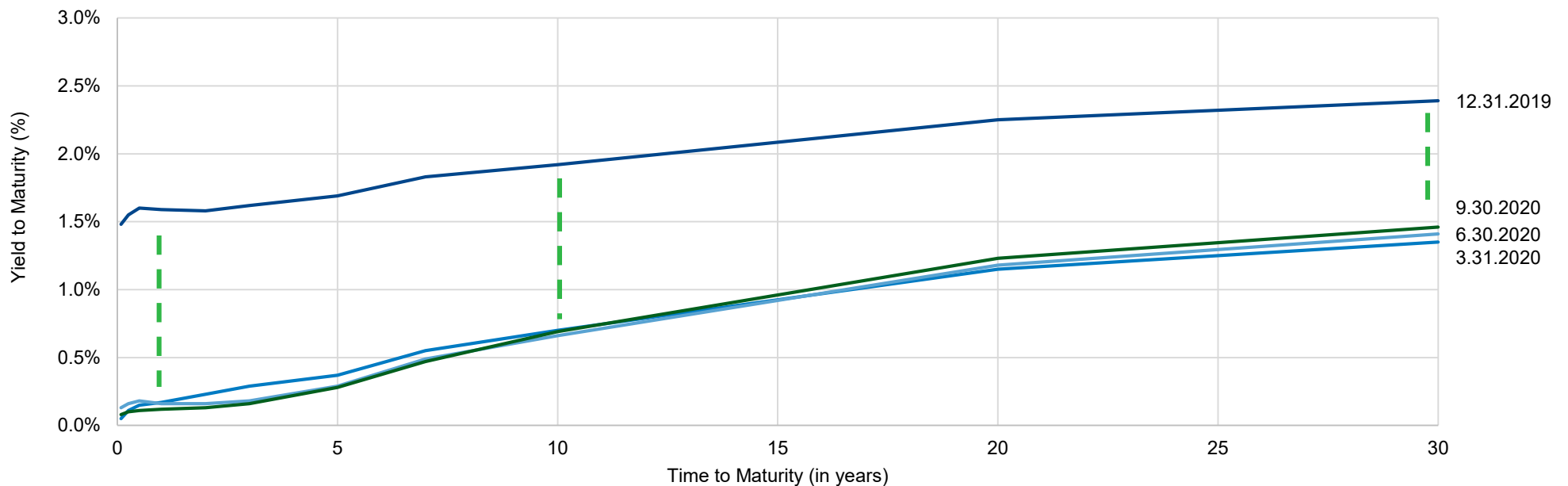
Fixed Income interest rate snapshot

U.S. interest rates were steady during the quarter, but much lower than the beginning of the year

Interest rates were mostly steady during the quarter and remain much lower than the start of the year. The Federal Reserve recently implied a willingness to let inflation run above its 2% target, suggesting that rates could remain low for quite some time. The Fed maintained the federal funds target rate at a range of 0.00%–0.25%, which combined with its new average inflation targeting approach also suggests reduced returns for fixed income. Across the yield curve, Treasury yields for maturities less than 10 years declined slightly, and over 10 years increased slightly. The 10-year yields remained near record lows, stabilized by weak economic activity and ongoing quantitative easing in a global low-yield environment. 1-year Treasury yields declined to 0.12%, longer-maturity 10-year yields were up slightly to 0.69% and 30-year yields rose to 1.46% during the quarter; but these yields have declined from 1.59%, 1.92% and 2.39%, respectively, since the beginning of the year.

U.S. Treasury Yields by Maturity

As of 9.30.2020



Sources: Daily Treasury Yield Curve Rates, U.S. Department of the Treasury as of 06.30.2020. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice.

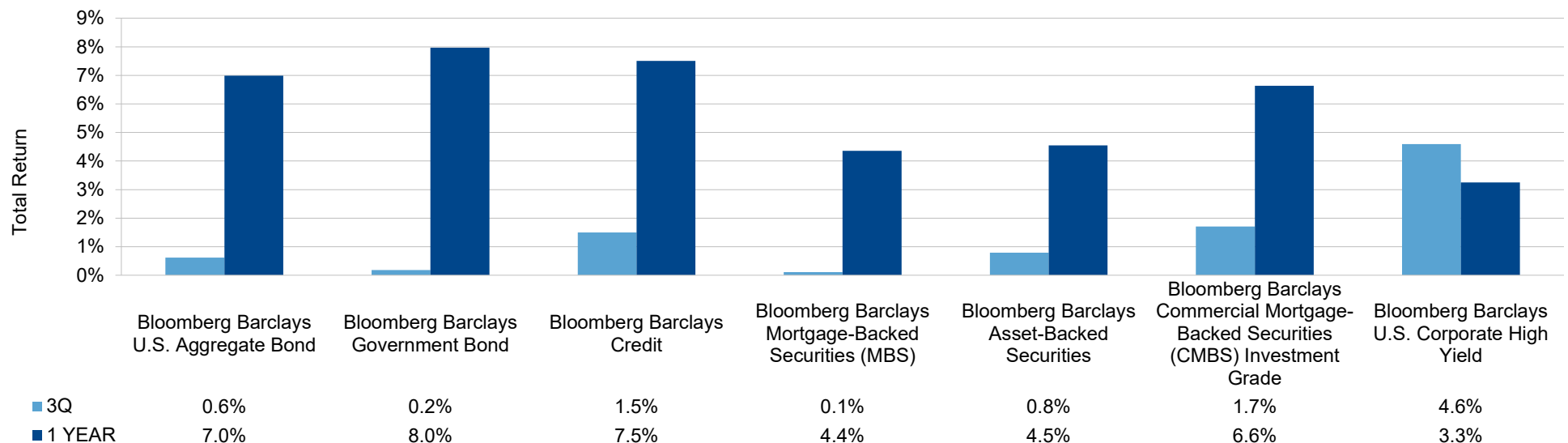
Fixed Income sector snapshot

Bond markets stabilized during the third quarter

Most interest rates nudged slightly lower during the quarter, leading to modest gains for fixed income asset classes. The Bloomberg Barclays U.S. Aggregate Bond Index returned 0.6% during the quarter and 7.0% for the year. The Bloomberg Barclays U.S. Credit Index returned 1.5% and the Bloomberg Barclays U.S. Corporate High Yield Index returned 4.6% during the quarter. The solid High Yield returns were part of the continuing rally in riskier assets, based on extraordinary monetary support and sustained progress in economic reopening. Ongoing Fed accommodation put downward pressure on both spreads and interest rates, causing credit spreads to tighten, but remain below long-term averages. The impact also helped keep yields near record lows for high-quality bond categories. The combination of narrowing credit spreads and improved liquidity helped the bond markets move toward more traditional historical relationships.

Key Fixed Income Sectors

As of 9.30.2020



Source: Morningstar. Past performance is not indicative of future results. It is not possible to invest directly in an index. The indices are unmanaged and do not incur management fees, transaction costs or other expenses associated with investable products. All returns reflect the reinvestment of dividends and other income. Additional information on the indices is available later in this document. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice.

Market index returns

	3Q	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Domestic Equity						
S&P 500	8.9%	5.6%	15.2%	12.3%	14.2%	13.7%
Russell 1000 [®]	9.5%	6.4%	16.0%	12.4%	14.1%	13.8%
Russell 1000 [®] Growth	13.2%	24.3%	37.5%	21.7%	20.1%	17.3%
Russell 1000 [®] Value	5.6%	-11.6%	-5.0%	2.6%	7.7%	10.0%
Russell Mid Cap [®]	7.5%	-2.4%	4.6%	7.1%	10.1%	11.8%
Russell Mid Cap [®] Growth	9.4%	13.9%	23.2%	16.2%	15.5%	14.6%
Russell Mid Cap [®] Value	6.4%	-12.8%	-7.3%	0.8%	6.4%	9.7%
Russell 2000 [®]	4.9%	-8.7%	0.4%	1.8%	8.0%	9.9%
Russell 2000 [®] Growth	7.2%	3.9%	15.7%	8.2%	11.4%	12.3%
Russell 2000 [®] Value	2.6%	-21.5%	-14.9%	-5.1%	4.1%	7.1%
Dow Jones Industrial Average	8.2%	-0.9%	5.7%	10.0%	14.0%	12.7%
NASDAQ Composite	11.2%	25.3%	41.0%	21.1%	20.6%	18.1%
Foreign Equity						
MSCI EAFE	4.8%	-7.1%	0.5%	0.6%	5.3%	4.6%
MSCI Emerging Markets	9.6%	-1.2%	10.5%	2.4%	9.0%	2.5%
MSCI World	7.9%	1.7%	10.4%	7.7%	10.5%	9.4%
Real Estate						
FTSE NAREIT Equity REITs	1.4%	-17.5%	-18.2%	0.2%	4.0%	7.9%
Natural Resources						
S&P North American Natural Resources	-7.6%	-31.9%	-26.8%	-12.5%	-3.8%	-2.6%
Fixed Income						
Bloomberg Barclays U.S. Aggregate Bond	0.6%	6.8%	7.0%	5.2%	4.2%	3.6%
Bloomberg Barclays U.S. Corporate High Yield	4.6%	0.6%	3.3%	4.2%	6.8%	6.5%
Cash						
FTSE 3 Month US T Bill	0.0%	0.6%	1.0%	1.7%	1.2%	0.6%

Source: Morningstar. Past performance is not indicative of future results. It is not possible to invest directly in an index. The indices are unmanaged and do not incur management fees, transaction costs or other expenses associated with investable products. All returns reflect the reinvestment of dividends and other income. Additional information on the indices is available later in this document. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice.

Why diversification matters

Because no one can predict which asset class will perform best

In any given year, diversification across asset class, investment style and geographic region is paramount. A diversified portfolio can help ensure access to better performing asset classes while limiting exposure to those that are underperforming. Over time, diversification has been proven to reduce a portfolio's overall volatility swings while increasing return potential.

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	10 Years (07/2010-6/2020)
Small Growth 29.1%	REITs 8.3%	Emerging Markets 18.2%	Small Growth 43.3%	REITs 30.1%	Large Growth 5.7%	Small Value 31.7%	Emerging Markets 37.3%	Inv. Gr. Bond +0.0%	Large Growth 36.4%	Large Growth 24.3%	Large Growth 17.3%
REITs 28.0%	Inv. Gr. Bond 7.8%	REITs 18.1%	Small Value 34.5%	Large Value 13.5%	REITs 3.2%	Nat. Resour. 30.9%	Large Growth 30.2%	Large Growth -1.5%	Small Growth 28.5%	Inv. Gr. Bond 6.8%	Small Growth 12.3%
Small Value 24.5%	High Yield 5.0%	Small Value 18.1%	Large Growth 33.5%	Large Growth 13.1%	Inv. Gr. Bond 0.6%	Large Value 17.3%	Developed Mkts 25.0%	High Yield -2.1%	Large Value 26.5%	Small Growth 3.9%	Large Value 10.0%
Nat. Resour. 23.9%	Large Growth 2.6%	Large Value 17.5%	Large Value 32.5%	Inv. Gr. Bond 6.0%	Developed Mkts -0.8%	High Yield 17.1%	Small Growth 22.2%	REITs -5.0%	REITs 26.0%	High Yield 0.6%	REITs 7.9%
Emerging Markets 18.9%	Large Value 0.4%	Developed Mkts 17.3%	Developed Mkts 22.8%	Small Growth 5.6%	Small Growth -1.4%	Small Growth 11.3%	Large Value 13.7%	Large Value -8.3%	Small Value 22.4%	Emerging Markets -1.2%	Small Value 7.1%
Large Growth 16.7%	Small Growth -2.9%	High Yield 15.8%	Nat. Resour. 16.5%	Small Value 4.2%	Large Value -3.8%	Emerging Markets 11.2%	Small Value 7.8%	Small Growth -9.3%	Developed Mkts 22.0%	Developed Mkts -7.1%	High Yield 6.5%
Large Value 15.5%	Small Value -5.5%	Large Growth 15.3%	High Yield 7.4%	High Yield 2.5%	High Yield -4.5%	REITs 8.5%	High Yield 7.5%	Small Value -12.9%	Emerging Markets 18.4%	Large Value -11.6%	Developed Mkts 4.6%
High Yield 15.1%	Nat. Resour. -7.4%	Small Growth 14.6%	REITs 2.5%	Emerging Markets -2.2%	Small Value -7.5%	Large Growth 7.1%	REITs 5.2%	Developed Mkts -13.8%	Nat. Resour. 17.6%	REITs -17.5%	Inv. Gr. Bond 3.6%
Developed Mkts 7.8%	Developed Mkts -12.1%	Inv. Gr. Bond 4.2%	Inv. Gr. Bond -2.0%	Developed Mkts -4.9%	Emerging Markets -14.9%	Inv. Gr. Bond 2.7%	Inv. Gr. Bond 3.5%	Emerging Markets -14.6%	High Yield 14.3%	Small Value -21.5%	Emerging Markets 2.5%
Inv. Gr. Bond 6.5%	Emerging Markets -18.4%	Nat. Resour. 2.2%	Emerging Markets -2.6%	Nat. Resour. -9.8%	Nat. Resour. -24.3%	Developed Mkts 1.0%	Nat. Resour. 1.2%	Nat. Resour. -21.1%	Inv. Gr. Bond 8.7%	Nat. Resour. -31.9%	Nat. Resour. -2.6%

Russell 1000 Growth	Bloomberg Barclays U.S. Aggregate Bond	S&P North American Natural Resources
Russell 1000 Value	MSCI EAFE	Bloomberg Barclays U.S. Corporate High Yield
Russell 2000 Growth	MSCI Emerging Markets	
Russell 2000 Value	FTSE Nareit Equity-Reits	

Source: Morningstar. Past performance is not indicative of future results. It is not possible to invest directly in an index. The indices are unmanaged and do not incur management fees, transaction costs or other expenses associated with investable products. All returns reflect the reinvestment of dividends and other income. Additional information on the indices is available later in this document. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice.

Benchmark descriptions

Bloomberg Barclays Asset-Backed Securities Index: Represents the ABS sleeve of the Bloomberg Barclays Capital U.S. 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 U.S. 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 U.S. Treasury, excluding flower bonds and foreign-targeted issues), and the Bloomberg Barclays Capital Agency Index (all publicly issued debt of U.S. Government agencies and quasi-federal corporations, and corporate debt guaranteed by the U.S. Government, excluding mortgage debt).

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

Bloomberg Barclays U.S. 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 U.S. Aggregate Bond Index: The index is a composite of four major sub-indexes: U.S. Government Index; U.S. Credit Index; U.S. Mortgage Back Securities Index and U.S. 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 U.S. 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 EAFE Index: The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. The MSCI EAFE Index consists of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Emerging Markets Index: The MSCI Emerging Markets (EM) IndexSM is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

MSCI Europe ex UK Index: Captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe. With 340 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

MSCI Japan Index: Designed to measure the performance of the large and mid cap segments of the Japan market. With 316 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

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.

MSCI World Index: The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. As of May 2005, the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

Russell 1000[®] Index: Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the Russell 3000 Index.

Russell 1000[®] Growth Index: Measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to book ratios and higher forecasted growth values.

Benchmark descriptions

Russell 1000® Value Index: Measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

Russell 2000® Index: Measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

Russell 2000® Growth Index: Measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000® Value Index: Measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Mid Cap® Index: Measures the performance of the mid-cap segment of the U.S. equity universe and is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 31% of the total market capitalization of the Russell 1000 companies.

Russell Mid Cap® Growth Index: Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell Mid Cap® Value Index: 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.

S&P North American Natural Resources Index: The S&P North American Natural Resources Index provides investors with a benchmark that represents U.S. traded securities that are classified under the GICS® energy and materials sector excluding the chemicals industry; and steel sub-industry.



GLOBAL INVESTMENT MANAGEMENT

CAPITAL MARKETS & INVESTMENT BANKING

ADVISORY SERVICES

Mesirow Financial Investment Management, Inc. is an SEC-Registered Investment Advisor. Mesirow Financial makes no representation regarding the accuracy or completeness of information provided herein. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice. Certain of the information presented is based on forward-looking statements, including expectations of future activity, which are inherently uncertain. Actual results may differ from those projected.

Mesirow Financial refers to Mesirow Financial Holdings, Inc. and its divisions, subsidiaries and affiliates. The Mesirow Financial name and logo are registered service marks of Mesirow Financial Holdings, Inc., © 2020, Mesirow Financial Holdings, Inc. All rights reserved. Some information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. Any opinions expressed are subject to change without notice. Any performance information shown represents historical market information only and does not infer or represent any past performance of any Mesirow Financial affiliate. It should not be assumed that any historical market performance information discussed herein will equal such future performance. It should be assumed that client returns will be reduced by commissions or any other such fees and other expenses that may be incurred in the management of the account. Fees Performance information provided also contemplates reinvestment of dividends. Advisory Fees are described in Mesirow Financial Investment Management Inc.'s Part 2A of the Form ADV. Mesirow Financial does not provide legal or tax advice. Advisory services offered through Mesirow Financial Investment Management, Inc. an SEC-registered investment advisor.