

AFI High Quality Intermediate

INVESTMENT PHILOSOPHY

Mesirow Analytic Fixed Income (“AFI”) believes that the role of fixed income is to provide principal preservation, income, and risk reduction through diversification. We believe that yield wins over time, but not all the time. Our rigorous research process is designed to add value through sector allocation by identifying when we are being appropriately compensated for taking credit risk. The primary factors that drive security selection returns can be identified and managed. This enables us to own companies that we believe will outperform and avoid those that will underperform. Risk management is critical to success. Minimizing downside risk and avoiding permanent loss of principal are primary goals.

INVESTMENT PROCESS

We utilize a quantitative investment process with a qualitative overlay. The top-down aspect of our process determines where we are in the credit cycle to help guide our sector and quality decisions. Our bottom-up security selection ranking system identifies the factors that generate returns based on the current investing environment. Our belief is this system is more comprehensive, efficient, and systematic than a purely fundamental approach.

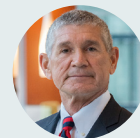
INVESTMENT OBJECTIVES AND ADVANTAGES

- Produce excess returns primarily through sector/quality allocation and security selection rather than a static overweight to risky positions.
- Research-oriented process identifies the investing regime and then orients portfolio holdings toward either valuation or fundamental factors.
- Returns are highly correlated to the overall bond market, but excess returns are generally lowly or negatively correlated to bond manager peers.

ANALYTIC FIXED INCOME TEAM



Curt Mitchell, CFA
Senior Managing Director,
Chief Investment Officer



Michael Budd, FSA Credential Holder
Managing Director, Portfolio Manager



Christopher Ashbee, CFA, FRM
Managing Director, Portfolio Manager



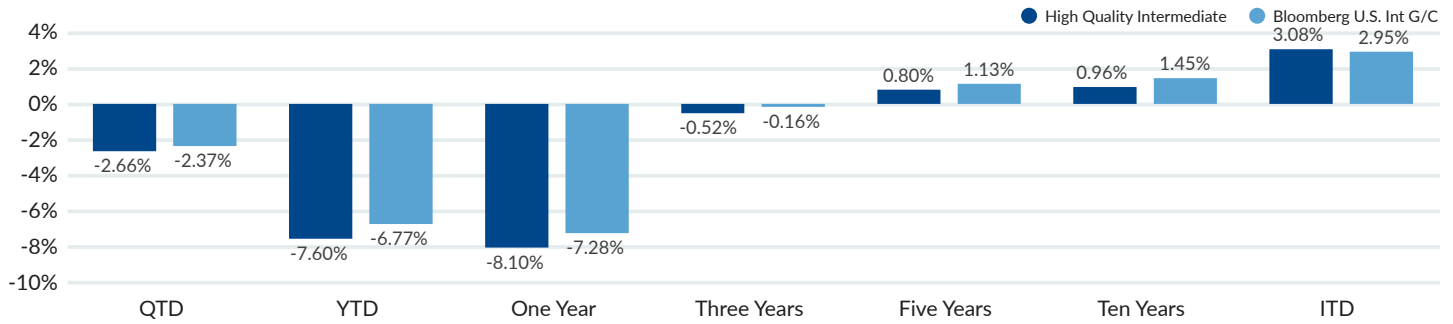
Feng Zhao, Ph.D., CFA, FRM
Managing Director



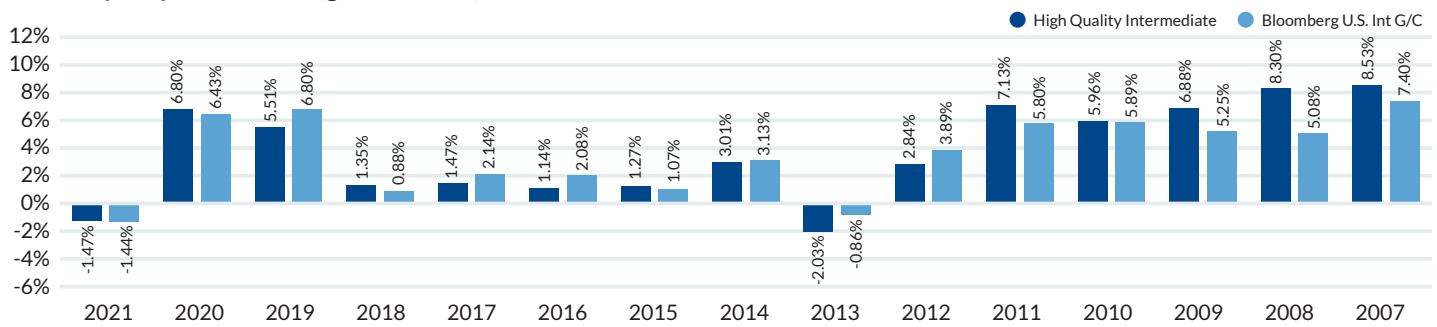
Kenny Kwan
Portfolio Analyst and Fixed Income Trader

PERFORMANCE

Trailing performance (gross of fees)

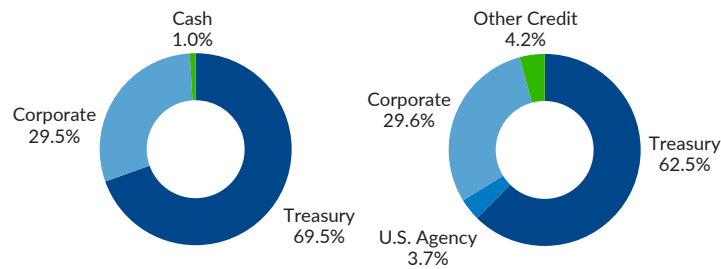


Calendar year performance (gross of fees)



Source: AFI, Bloomberg. Performance results are gross of fees as of 6.30.2022. Inception date is 1.1.2007.

PORTFOLIO CHARACTERISTICS (AS OF 6.30.2022)



Sector %	+ / -
Treasury	7.1%
U.S. Agency	-3.7%
Corporate	0.2%
Other Credit	-4.2%
Cash	1.0%

	High Quality Intermediate	Bloomberg Int Gov/Credit	Exposure
Yield-to-Maturity	3.48%	3.49%	Higher
Duration	3.90	3.92	+ / - 10%
Non-Treasury sectors	31.5%	37.5%	Underweight
Average quality	Aa1/Aa2	Aa1/Aa2	Higher
Number of issues	162	5,541	Diversified

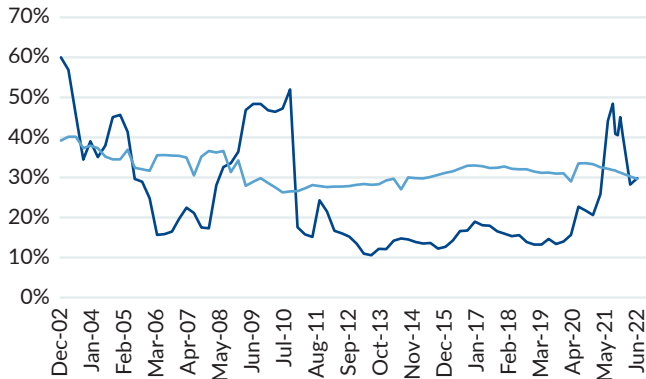
Source: AFI, Bloomberg. As of 6.30.2022. Other credit includes Local Authorities, Sovereigns, Supranationals and Foreign Agency.

Past performance is not indicative of future results. Performance periods over one year are annualized. Performance information above is supplemental. Please see GIPS Reports for complete information, including net and benchmark descriptions.

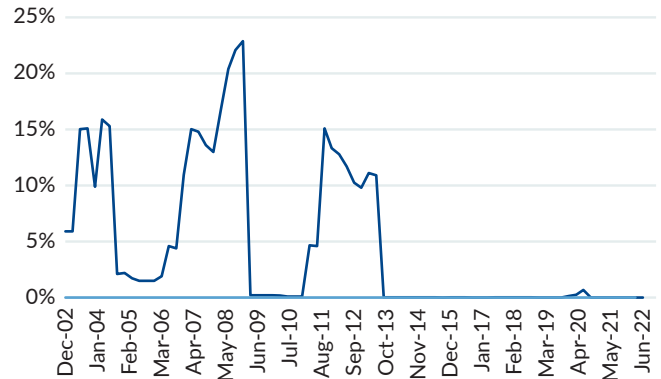
HISTORICAL SECTOR ALLOCATIONS

— High Quality Intermediate — Bloomberg U.S. Int G/C

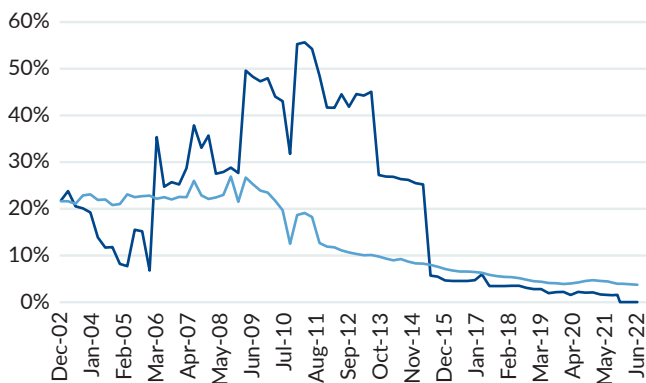
Corporates



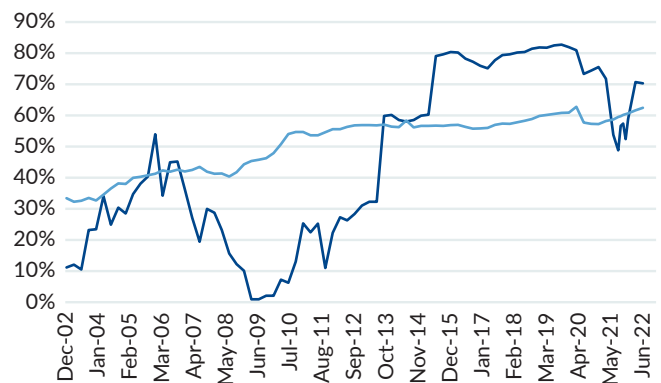
Mortgage backed



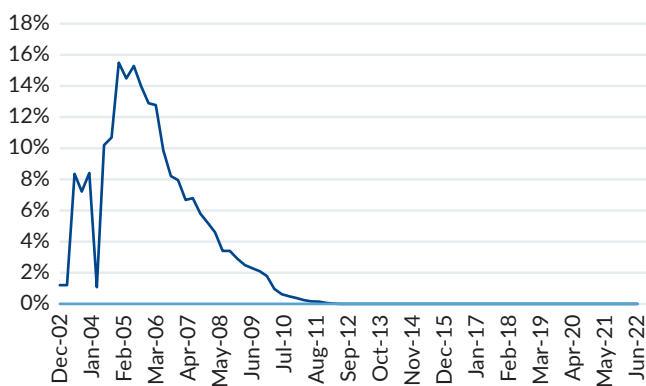
Agencies



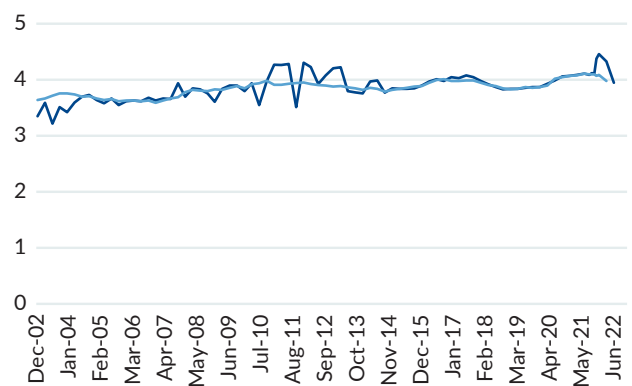
Treasuries



ABS/CMBS



Effective duration



As of 6.30.2022. Source: AFI, Bloomberg. Please see disclosures at end for additional, important information.

About Mesirow

Mesirow is an independent, employee-owned financial services firm founded in 1937. Headquartered in Chicago, with locations around the world, we serve clients through a personal, custom approach to reaching financial goals and acting as a force for social good. With capabilities spanning Global Investment Management, Capital Markets & Investment Banking, and Advisory Services, we invest in what matters: our clients, our communities and our culture.

To learn more, visit mesirow.com or contact portfoliospecialist@mesirow.com or 312.595.7300.

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GIPS REPORT – MFIM HIGH QUALITY INTERMEDIATE COMPOSITE

Gross and Net of Fees Total Returns from January 1, 2007 – June 30, 2022

Year	Year end			Annual performance results				3-year annualized dispersion ⁽²⁾	
	No. of portfolios	Composite Asset at end of period (\$MM)	Total Firm Assets ⁽¹⁾ (\$MM)	MFIM (gross) Composite (%)	MFIM (net) Composite (%)	Bloomberg Inter US Govt/ Credit Index (%)	Composite Dispersion (%)	MFIM (gross) Composite (%)	Bloomberg Inter US Govt/ Credit Index (%)
2007	17	574	n/a	8.53	8.31	7.40	0.1	-	-
2008	13	751	n/a	8.30	8.09	5.08	0.2	-	-
2009	24	963	n/a	6.88	6.66	5.25	0.2	4.07	3.83
2010	29	1,364	n/a	5.96	5.76	5.89	0.1	4.08	3.91
2011	31	1,488	n/a	7.13	6.92	5.80	0.1	2.68	2.55
2012	30	1,137	n/a	2.84	2.63	3.89	0.1	2.44	2.16
2013	30	1,158	n/a	-2.03	-2.23	-0.86	0.1	2.48	2.11
2014	27	1,022	n/a	3.01	2.80	3.13	0.0	2.07	1.94
2015	20	870	n/a	1.27	1.06	1.07	0.0	2.25	2.10
2016	19	867	n/a	1.14	0.94	2.08	0.0	2.39	2.22
2017	15	764	n/a	1.47	1.28	2.14	0.1	2.29	2.11
2018	15	781	n/a	1.35	1.16	0.88	0.0	2.30	2.09
2019	14	785	n/a	5.51	5.31	6.80	0.0	2.19	2.04
2020	10	234	6,706	6.80	6.59	6.43	0.1	2.52	2.31
2021	11	254	6,168	-1.47	-1.67	-1.44	0.0	2.46	2.34
Current Performance Results – PRELIMINARY									
2022 YTD	10	218	4,905	-7.60	-7.70	-6.77	n/a	3.35	3.10

Mesirow Financial Investment Management Institutional Fixed Income claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Mesirow Financial Institutional Fixed Income has been independently verified for the periods 01.01.1996 - 12.31.2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The High Quality Intermediate Composite has had a performance examination for the periods 01.01.2007 – 12.31.2021. The verification and performance examination reports are available upon request.

Benchmark returns are not covered by the report of independent verifiers.

Mesirow Financial Investment Management, Inc. ("MFIM") is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. The "Entity" as shown represents Mesirow Financial Investment Management Equities and Fixed Income, which is comprised of the GIPS-compliant units of MFIM which specialize in managing portfolios for institutional clients adhering to an investment process geared towards institutional investors. The historical performance presented prior to the creation of the division was managed by MFIM or its predecessor firms prior to 01.01.2005. For purposes of claiming GIPS compliance, as of 01.01.2010, the "Firm" is further defined as the Fixed Income business unit, which manages portfolios primarily for institutional investors adhering to an investment process, incorporating fundamental analysis of security valuation factors and drivers. The composites within this business unit vary primarily by duration and the type of originator of the security. On 05.29.2020 MFIM Fixed Income completed the lift out of the Analytic Fixed Income Team from a former and unaffiliated registered Investment Advisor, Chicago Equity Partners (CEP) which its team, became an integral part of MFIM Fixed Institutional Fixed Income. On 05.29.2010, MFIM acquired the asset management rights for a portion of the managed portfolios from an independent investment advisory firm and retained all of the principals and employees related to such portfolios. Performance results of the High Quality Intermediate Composite at the prior firm are the performance record of the Firm.

(1) Total Firm Assets are not presented for periods prior to 2019 because the Composite was not part of the Firm.

Performance and composite inception and creation date is 01.01.2007.

The High Quality Intermediate Composite contains fully discretionary portfolios and for comparison purposes is measured against the Bloomberg Intermediate U.S. Government/Credit Index. The High Quality Intermediate Composite expectations are as follows: tracking error 100-125 basis points, sales turnover 50-150% annually, and number of holdings ranging from 75-150. The minimum portfolio size for this composite \$1 million. The performance presented herein represents past performance and is no guarantee of future results. Performance reflect the reinvestment of income, expressed in U.S. dollars.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The composite policy requires the temporary removal of any portfolio incurring a client-initiated significant inflow or outflow of 10% of portfolio assets. The firm's list of composite descriptions, a list of pooled fund descriptions for limited distribution pooled funds, and a list of broad distribution pooled funds is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Calculation of Risk Measures: Annual / 3 Years Dispersion

Composite internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Because it is not statistically meaningful, MFIM does not calculate the dispersion of annual returns for the years the composite held five or fewer accounts. Inclusion of the three-year annualized ex-post standard deviation of the composite and benchmark was added as a requirement effective 12.31.2011.

(2) Data are not presented for periods containing less than 36 monthly returns for the composite.

Performance / Net of Fee Disclosure

Net of fee performance is calculated using the actual monthly fee accrued to each account in the composite as of 06.01.2020. Prior to 06.01.2020, Net of fee performance use the composite fee schedule as follows: 0.25% on the first \$25 million, 0.20% on the next \$75 million, and 0.15% thereafter. Performance information that is provided gross of fees does not reflect the deduction of advisory fees. Client returns will be reduced by such fees and other expenses that may be incurred in the management of the account. Advisory fees are described in Part 2 of Form ADV of MFIM.

Investment Fee Disclosure

MFIM requests that any third party, including investment management consultants, provide our performance data only on a one-on-one basis. Performance results are presented before management and custodial fees. As described in Analytic Fixed Income Form ADV, Part 2, investment management fees for the Long Credit Fixed Income Strategy are:

- 0.25% on the first \$25 million
- 0.20% on the next \$75 million
- 0.15% on the balance

An actual fee charged to an individual portfolio may vary by size and type of portfolio. Fees are collected quarterly, which produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return+ of 8% a year, and (d) 1.00% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five years and \$143,430 over ten years. Actual investment advisory fees incurred by clients may vary.

GIPS REPORT – MFIM HIGH QUALITY INTERMEDIATE COMPOSITE (CONTINUED)

Benchmark Definition

The Bloomberg Intermediate U.S. Government/Credit Index (formerly named Bloomberg Barclays Intermediate U.S. Government/Credit Index) represents securities that are SEC-registered and U.S. dollar denominated. The index includes securities which have a remaining maturity of 1-10 years and includes Treasuries (public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (publicly issued debt of U.S. government agencies quasi-federal corporations and corporate or foreign debt guaranteed by the U.S. government), as well as other publicly issued investment grade corporate and non-corporate debentures that meet specified maturity, liquidity, and quality requirements. Indexes are unmanaged. It is not possible to invest directly in an index. Bloomberg® is a trademark and service mark of Bloomberg Finance L.P. Barclays® is a trademark and service mark of Barclays Bank Plc, used under license. Bloomberg Finance L.P. and its affiliates (collectively, “Bloomberg”) or Bloomberg’s licensors own all proprietary rights in the Bloomberg Barclays Indices.

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