

Small Cap Value Equity performance review

STRATEGY SUMMARY AS OF MARCH 31, 2022

| | |
|---------------------------------|---|
| Strategy AUM¹ | \$669.0M |
| Equity Management AUM | \$871.1M |
| Composite Inception Date | 7.1.1994 |
| Portfolio Managers | Kathryn Vorisek Leo Harmon, CFA, CAIA Andrew Hadland, CFA |
| Investment Philosophy | We believe that excess returns can be produced by investing in attractively valued stocks that are poised to appreciate due to catalyst driven earnings and cash flow growth. |
| Vehicle Offerings | Separately Managed Account Collective Investment Trust |
| Investment Objectives | <ul style="list-style-type: none"> • Generate attractive risk-adjusted returns • Consistently outperform the benchmark over a market cycle • Participate in rising markets and protect capital in down markets |

COMPOSITE PERFORMANCE AS OF MARCH 31, 2022²

| Total Return (%) | QTD | 1 yr | 3 yr | 5 yr | 10 yr | 15 yr |
|-----------------------------|------|------|------|------|-------|-------|
| MEM Small Cap Value (gross) | 1.2 | 12.1 | 16.2 | 11.0 | 11.6 | 8.9 |
| Russell 2000 Value Index | -2.4 | 3.3 | 12.7 | 8.6 | 10.5 | 6.9 |

Source: MEM and Russell.

The best laid plans of mice and Feds...

We entered 2022 with modest return expectations for equity markets, fairly confident that underlying economic growth would be robust and lend some support to equity prices. The U.S. economy had seemingly reached escape velocity as COVID fears subsided, lessening impact on sentiment and activity. Concurrently, a considerable level of fiscal and monetary support contributed almost \$2T of excess savings to consumers, setting the stage for surging growth as pent-up demand met fewer supply-chain disruptions.

However, the dreaded specter of geo-political risk raised its ugly head as Russia's invasion of Ukraine created new unforeseen risks. The result was increased volatility, further inflation spikes, and slower global growth. Now, some market practitioners are bracing for the prospect of a recession much earlier than anticipated.

Equity markets were already exhibiting some stress before the Russia/Ukraine conflict. The Fed accelerated its timetable to remove excess liquidity, while Fed Funds futures began to reflect up to eight rate increases in 2022. In addition, concerns related to higher sustainable levels of inflation, rising input and wage costs, persistent supply-chain issues, and the potential for deterioration in profit margins caused markets to tumble in January. The spike in underlying inflation driven by the Russia/Ukraine conflict left the Fed with the conundrum of how to slow impending inflation through restrictive monetary policy without stifling economic growth. Somewhat surprisingly, markets were able to recover most of their January losses as better employment formation and underlying economic data remained fairly supportive. As a result, the Russell 2000 Value Index finished the quarter with a modest loss of -2.4%.

1. Assets include Mesirow Small Company Sustainable Equity Strategy and mutual fund assets.

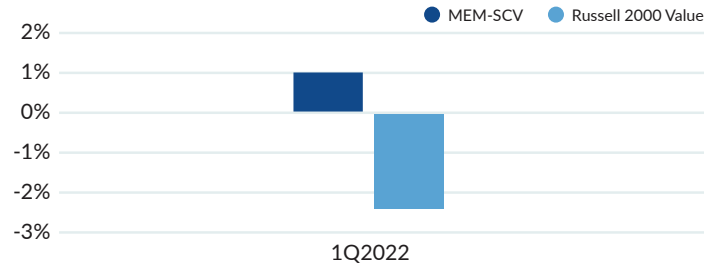
2. Performance is stated gross of fees and includes reinvestment of all income. Performance for periods greater than one year is annualized. Past performance is not indicative of future results. The above performance is supplemental. Please see the attached GIPS Report for complete performance, including net and benchmark descriptions.

Strong strategy performance

The small cap value strategy delivered outstanding relative performance for the quarter, besting the Russell 2000 Value Index with a return of 1.0% (Figure 1).

The Small Cap Value Strategy handily outperformed its benchmark for 2021

FIGURE 1: TOTAL RETURN

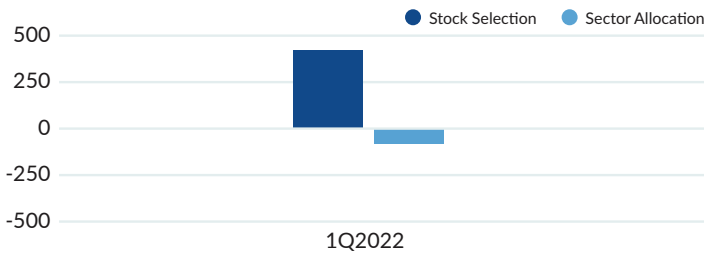


Data as of March 31, 2022. Source: MEM and Bloomberg. Past performance is not indicative of future results. Performance ended September 30, 2020.

Outperformance was driven exclusively by positive stock selection, while sector allocation was a negative factor (Figure 2). Stock selection was driven by positive results within Healthcare, Financial Services, and Materials sectors, which more than offset minor degradation within Industrials and Technology (Figure 3).

Outperformance was driven exclusively by positive stock selection

FIGURE 2: ATTRIBUTION (BPS)

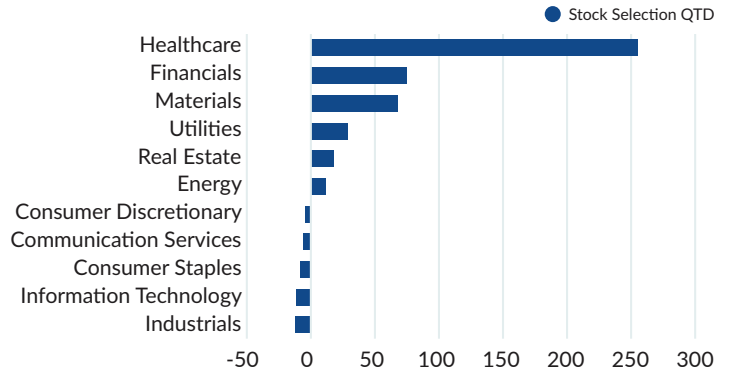


Data as of March 31, 2022. Source: MFEM and Bloomberg. Past performance is not indicative of future results. Performance ended March 31, 2020.

Past performance is not necessarily indicative of future results. Certain performance information provided above is gross of fees and does not reflect the deduction of advisory fees. The performance information provided above is supplemental. Please refer to the final pages for GIPS Reports and complete performance information, including net, and other important information, including benchmark descriptions.

Solid performance by Healthcare, FinServ and Materials holdings led the way

FIGURE 3: STOCK SELECTION QTD VS. RUSSELL 2000 VALUE



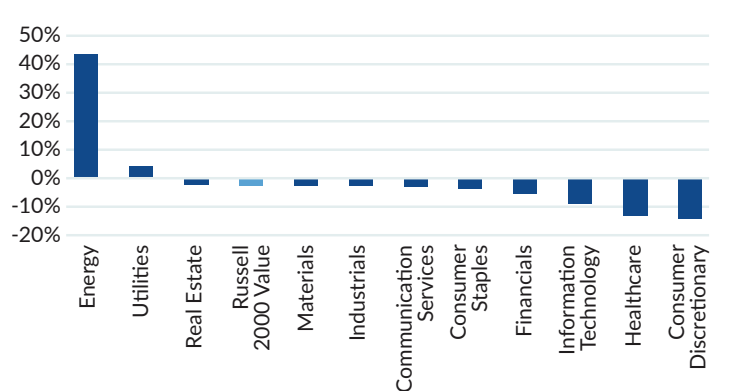
Data as of March 31, 2022. Source: MEM and Bloomberg. Past performance is not indicative of future results.

Mixed small cap value market performance

Market leadership was mostly inflation-related and/or defensive. Participation was relatively narrow, as only two sectors (Energy and Utilities) generated positive returns. Real Estate was the only other sector that outperformed the index (Figure 4). Energy sector returns were enhanced as already low supplies were further hampered by sanctions on Russia. The Consumer Discretionary, Healthcare, and Technology sectors struggled during the quarter as the impact of rising gas prices acted as a headwind for the consumer. Compression of multiples in growthier segments of the market had more impact on healthcare and technology companies.

Market leadership was extremely narrow in 1Q2022

FIGURE 4: MARKET LEADERSHIP QTD - RUSSELL 2000 VALUE



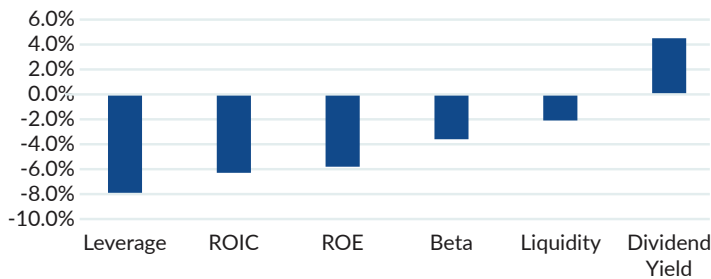
Data as of March 31, 2022. Source: MFEM and Bloomberg. Past performance is not indicative of future results.

Déjà vu all over again

Despite rising long-term rates and recessionary fears, lower-quality companies also outperformed, especially in the latter part of the quarter. While the Energy sector was responsible for most of this impact, traditional lower quality factors (higher beta, lower profitability, and higher leverage) still outperformed, with significant contribution from companies with high levels of short interest (Figure 5).

Traditional lower quality factors still outperformed

FIGURE 5: RETURNS BY SELECTED FACTOR (BEST VS. WORST QUINTILE)



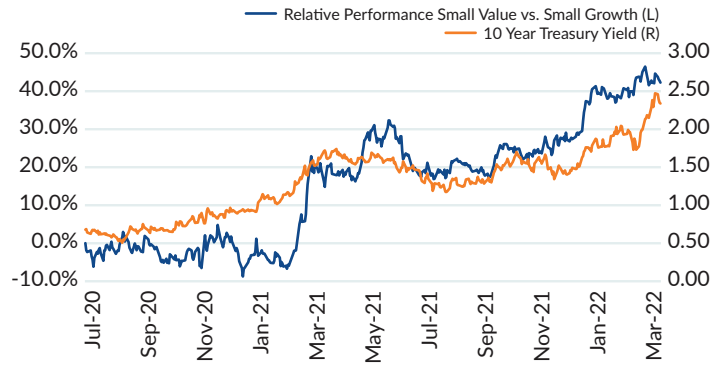
Data as of March 31, 2022. Source: Furey Research Partners and MFEM. Past performance is not indicative of future results.

Prosperity was just around the corner

We've noted previously that, as the economy recovers from COVID and inflation moves higher, we would expect small cap value to outperform, which would reverse the 10-year trend of small cap growth leadership. Higher duration assets (growth companies) generally experience more valuation compression as interest rates move higher to reflect growth prospects. Using the 10-year Treasury as a proxy for nominal growth expectations, it's clear that the Fed's efforts to induce reflation are initially supportive of small cap value leadership (Figure 6). However, the persistence of outperformance has varied as the Fed moves deeper into the tightening cycle.

A rise in 10-year yields has been correlated with small cap value leadership

FIGURE 6: SMALL VALUE PERFORMANCE CORRELATED WITH 10-YEAR YIELDS



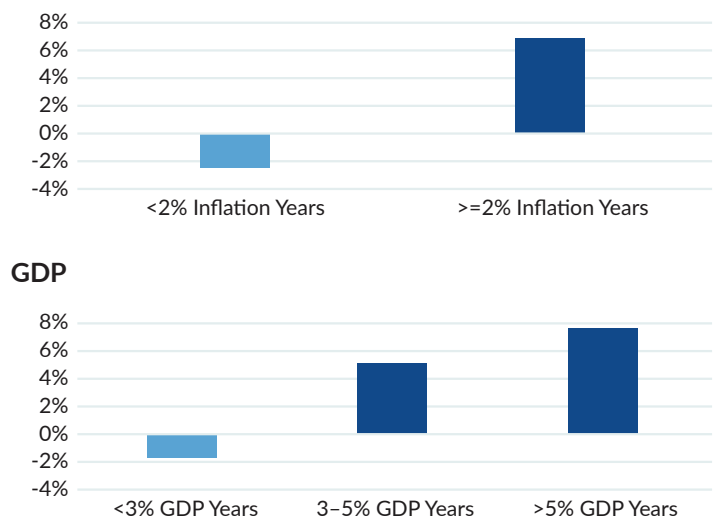
Data as of March 31, 2022. Source: MFEM and Bloomberg. Past performance is not indicative of future results.

It all depends

Performance of smaller cap companies has varied in inflationary environments depending upon both interest rates and economic growth. Small Value tends to lead Small Growth in higher inflation and higher growth environments (Figure 7).

Small cap value tends to lead small cap growth in higher inflation/growth scenarios

FIGURE 7: SMALL CAP VALUE VS. SMALL CAP GROWTH



Source: MEM and Furey Research Partners. Median Annual Relative Returns (1930-2017) for Small Value vs. Small Growth. Past performance is not indicative of future results.

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Smaller cap performance relative to large cap is more inconsistent. Smaller caps generally perform better as inflation is decreasing (Figure 8) but are even better positioned with rising 10-year interest rates (Figure 9). As important, the stagflation environment of the mid-70s and early 80s showed significant outperformance for smaller caps in general, and small cap value in particular (Figure 10).

Small caps generally perform better when inflation is decreasing...

FIGURE 8: SMALL CAP VS LARGE CAP TOTAL RETURNS, 1950-2021

| | Decreasing GDP | Increasing GDP |
|----------------------|----------------|----------------|
| Decreasing inflation | 2.9% | 5.4% |
| Increasing inflation | -4.1% | -3.1% |

Source: Furey Research Partners and MEM. Indexes used to represent small cap and large cap stocks 1950-2021 are an amalgamation defined by Furey Research Partners.

...but perform even better when 10-year yields are rising

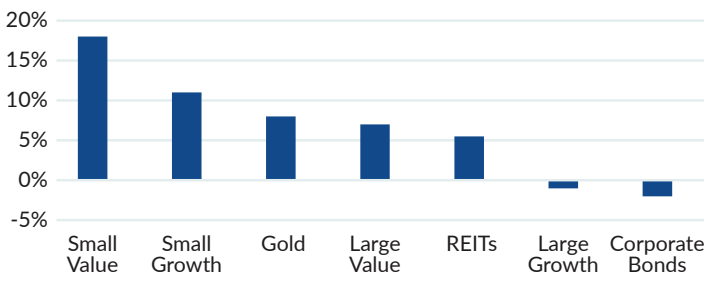
FIGURE 9: SMALL CAP VS LARGE CAP TOTAL RETURNS, 1950-2021

| | Falling 10-year yields | Rising 10-year yields |
|----------------------|------------------------|-----------------------|
| Decreasing inflation | 1.6% | 5.8% |
| Increasing inflation | -6.7% | 0.0% |

Source: Furey Research Partners and MEM. Indexes used to represent small cap and large cap stocks 1950-2021 are an amalgamation defined by Furey Research Partners.

In the stagflation environment of the mid-70s and early 80s, smaller caps – particularly small cap value – significantly outperformed

FIGURE 10: STAGFLATION (REAL) RETURNS, 1974-1982



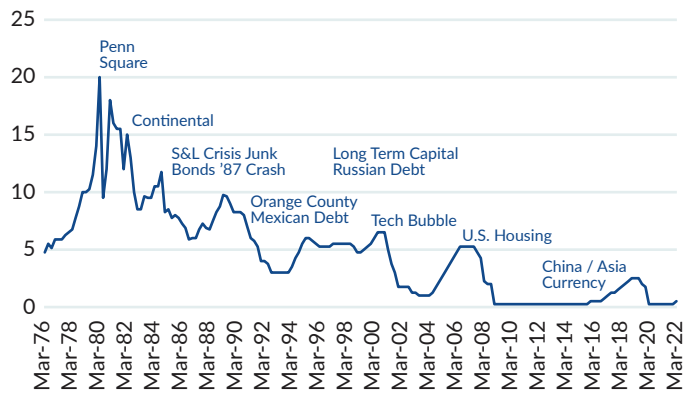
Source: Furey Research Partners and MEM. Past performance is not indicative of future results.

When the bough breaks

As the Fed tries to slow inflation without creating a recession, we are reminded that, historically, Fed tightening cycles generally lead to some degradation of economic growth. While this does not always lead to a recession, it has always led to a correction of excesses in some part of the market, i.e., something will break and it's just a matter of where and when (Figure 11).

When the Fed tightens, something tends to break

FIGURE 11: FED FUNDS RATE



Source: MEM and Bloomberg. Past performance is not indicative of future results.

Historically, an inverted yield curve is also a harbinger of slower economic activity and by some measures this is already present. Nevertheless, these factors usually take some time to transition through the economy and market outcomes are widely varied and dependent upon timeframe.

In the interim, we continue to monitor several factors with respect to tactical portfolio positioning:

- Resolution to Russia/Ukraine conflict
- Continued improvement / stagnation in economic activity
- Pull forward of future demand driven by supply chain disruptions
- Impact of rising energy prices on potential growth
- FED balance sheet and monetary policy actions
- Transition of inflation through the broader economy
- Pricing power and margin stability as inflation persists

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Hoping for a “soft landing,” preparing for a hard one

As we end the quarter, we are left with our own conundrum: position within the framework of foreseeable growth or pull forward our concerns about potential declines in economic activity. In truth, we have very little confidence in the Fed’s ability to engineer a “soft landing.” Though activity is expected to slow, there are very few traditional signs of recession at this time. We expect this environment to lead to higher levels of volatility as growth and inflation slow to more normalized levels over time and, unfortunately, we expect higher inflation to persist longer than anticipated.

In sum, we remain mindful of the Fed tightening cycle, slowing economic growth, rising input prices, and lower margins creating higher incremental risks for equity prices. As such, our focus will remain on identifying companies with embedded fundamental strength that can withstand these potential headwinds.

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](https://www.mesirow.com) or contact Eric Welt, CFA at 312.595.2281 or eric.welt@mesirow.com or Jim Kilbane at 312.595.6761 or jim.kilbane@mesirow.com.

Benchmark Definition: The S&P 500® is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 9.9 trillion indexed or benchmarked to the index, with indexed assets comprising approximately USD 3.4 trillion of this total. The index includes 500 leading companies and covers approximately 80% of available market capitalization. Please see the following GIPS disclosure for additional benchmark definitions.

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GIPS REPORT – MFEM SMALL CAP VALUE EQUITY COMPOSITE

Gross and Net of Fees Total Returns from January 1, 2012 – March 31, 2022

| Year | Year end | | | Annual performance results | | | | | 3-year annualized dispersion | | |
|------|-------------------|---|---|----------------------------|--------------------------|------------------------------|---------------------------------------|--------------------------|------------------------------|------------------------------|------------------------|
| | No. of portfolios | Composite Asset at end of period (\$MM) | Total Firm Assets ⁽¹⁾ (\$MM) | MFEM (gross) Composite (%) | MFEM (net) Composite (%) | Russell 2000 Value Index (%) | Russell 2000 Index ⁽²⁾ (%) | Composite Dispersion (%) | MFEM (gross) Composite (%) | Russell 2000 Value Index (%) | Russell 2000 Index (%) |
| 2012 | 23 | 1,060 | n/a | 11.71 | 11.07 | 18.05 | 16.35 | 0.03 | 19.19 | 19.89 | 20.20 |
| 2013 | 20 | 1,243 | n/a | 36.27 | 35.54 | 34.52 | 38.82 | 0.04 | 15.62 | 15.82 | 16.45 |
| 2014 | 21 | 1,259 | n/a | 6.51 | 5.93 | 4.22 | 4.89 | 0.04 | 11.54 | 12.79 | 13.12 |
| 2015 | 20 | 1,077 | n/a | 0.27 | -0.26 | -7.47 | -4.41 | 0.05 | 12.57 | 13.46 | 13.96 |
| 2016 | 18 | 1,091 | 1,684 | 15.76 | 15.13 | 31.74 | 21.31 | 0.05 | 14.37 | 15.50 | 15.76 |
| 2017 | 15 | 976 | 1,477 | 14.51 | 13.88 | 7.84 | 14.65 | 0.03 | 12.60 | 13.97 | 13.91 |
| 2018 | 15 | 659 | 789 | -14.96 | -15.42 | -12.86 | -11.01 | 0.04 | 15.00 | 15.76 | 15.79 |
| 2019 | 11 | 516 | 678 | 24.37 | 23.73 | 22.39 | 25.52 | 0.05 | 14.86 | 15.68 | 15.71 |
| 2020 | 7 | 501 | 722 | 8.46 | 7.89 | 4.63 | 19.96 | 0.06 | 23.99 | 26.12 | 25.27 |
| 2021 | 9 | 646 | 886 | 30.39 | 29.74 | 28.27 | 14.82 | 0.09 | 22.60 | 25.00 | 23.35 |

Current Performance Results - PRELIMINARY

| | | | | | | | | | | | |
|----------|---|-----|-----|------|------|-------|-------|-----|-------|-------|-------|
| 2022 YTD | 9 | 653 | 890 | 1.15 | 1.03 | -2.40 | -7.53 | n/a | 22.14 | 24.59 | 23.36 |
|----------|---|-----|-----|------|------|-------|-------|-----|-------|-------|-------|

Mesirow Financial Equity Management (“MFEM”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Mesirow Financial Equity Management 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 Small Cap Value Equity Composite has had a performance examination for the periods 01.01.2016 - 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 Advisors Act of 1940. The historical performance presented prior to the creation of MFIM 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” was further defined as the US Value Equity business unit, now defined as Mesirow Financial Equity Management (“MFEM”) 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 unit vary primarily by the capitalization range of the equity securities held. Mesirow Financial Equity Management is comprised of the legacy entities of Mesirow Financial Investment Management - US Value Equity (the surviving entity) and Fiduciary Management Associates, LLC (the acquired entity), with each prior to this effective date being held out to the public as separate firms, and each claiming compliance with the GIPS Standards. Effective 04.01.2016, the firm was redefined and renamed for GIPS purposes to include both the legacy Mesirow Financial Investment Management - US Value Equity division and the legacy Fiduciary Management Associates, LLC division as one combined entity.

In 2016, MFIM acquired the asset management rights for all managed portfolios from an independent investment advisory firm and retained all of the principals and employees related to such portfolios. Performance results of the Small Cap Value Equity Composite at the prior firm are the performance record of the Firm.

(1) Total Firm Assets are not presented for periods prior to 2016 because the Composite was not part of the Firm.

Performance and composite inception and creation date is 07.01.1994.

The Small Cap Value Equity Composite includes all institutional portfolios that invest in the small capitalization strategy with a minimum initial account size of \$1,000,000. The strategy allows for investments in equity securities of companies with market capitalizations in a range representative of constituents in the Russell 2000 Index. The strategy aims to deliver a total return primarily through long-term capital appreciation. The benchmarks for the strategy are the Russell 2000 Index and the Russell 2000 Value Index. The performance presented herein represents past performance and is no guarantee of future results. Gross returns presented are net of any withholding taxes incurred. MFEM and benchmark per-

formance reflect the reinvestment of dividends and interest 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 maintains a complete list of composite descriptions, a list of pooled fund descriptions for limited distributions pooled funds and a list of broad distributions pooled funds, which is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Balanced portfolio segments were included in this composite prior to 10.01.1999 and cash was equally distributed among asset segments in their respective composites. On 06.30.2008, MFEM redefined the requirements for membership in the composite to exclude accounts or carve-out segments of accounts with client mandated cash allocations in excess of 5%. The membership of this composite did not change as a result of this redefinition. On 04.01.2009, MFEM redefined the requirements for membership in the composite to exclude all carve-out accounts. The membership of this composite did not change as a result of this redefinition.

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, MFEM 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.

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 01.01.2010. Prior to 01.01.2010, Net of fee performance was calculated using the highest actual management fee charged to a member of the composite during the calendar year, applied monthly. 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.

In presentations shown prior to 09.30.2014, net of fee performance was calculated using the actual monthly fee accrued to each account in the composite as of 04.01.2014. Prior to 04.01.2014, Net of fee performance was calculated using the highest actual management fee charged to a member of the composite during the calendar year, applied monthly.

10.01.2011 - 03.31.2014 the annual fee rate used was 0.95% which was the highest fee.

06.01.2011 - 09.30.2011 the annual fee rate used was 1.00%

01.01.2010 - 05.31.2011 the annual fee rate used was 0.90%

01.01.2008 - 12.31.2009 the annual fee rate used was 0.80% prior to 01.01.2008 the annual fee rate used was 0.79%

GIPS REPORT – MFEM SMALL CAP VALUE EQUITY COMPOSITE (CONTINUED)

Investment Fee Disclosure

MFEM 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 MFEM's Form ADV, Part 2, investment management fees for the Small Cap Equity Strategy are:

- 0.85% on the first \$25 million
- 0.75% on the next \$25 million
- 0.60% on the next \$50 million
- 0.55% 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) \$1,000,000 investment, (b) portfolio return of 8% a year, and (c) 0.85% annual investment advisory fee would reduce the portfolio's value by \$8,892 in the first year, by \$51,223 over five years and \$123,351 over 10 years. Actual investment advisory fees incurred by clients will vary.

Benchmark Definitions

The Russell 3000[®] Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. The Russell 2000 Index[®] offers investors access to the small-cap segment of the U.S. equity universe. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. The Russell 2000 includes the smallest 2000 securities in the Russell 3000.

The Russell 2000 Value Index[®] offers investors access to the small-cap value segment of the U.S. equity universe. The Russell 2000 Value is constructed to provide a comprehensive and unbiased barometer of the small-cap value market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine value probability approximates the aggregate small-cap value manager's opportunity set. (Source: Russell).

These indexes have been displayed as comparisons to the performance of the Small Cap Value Equity Composite.

(2) Additional Information.

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