

Performance and Attribution

SMID Cap Value

COMPOSITE ANNUALIZED PERFORMANCE (as of 3.31.2023)

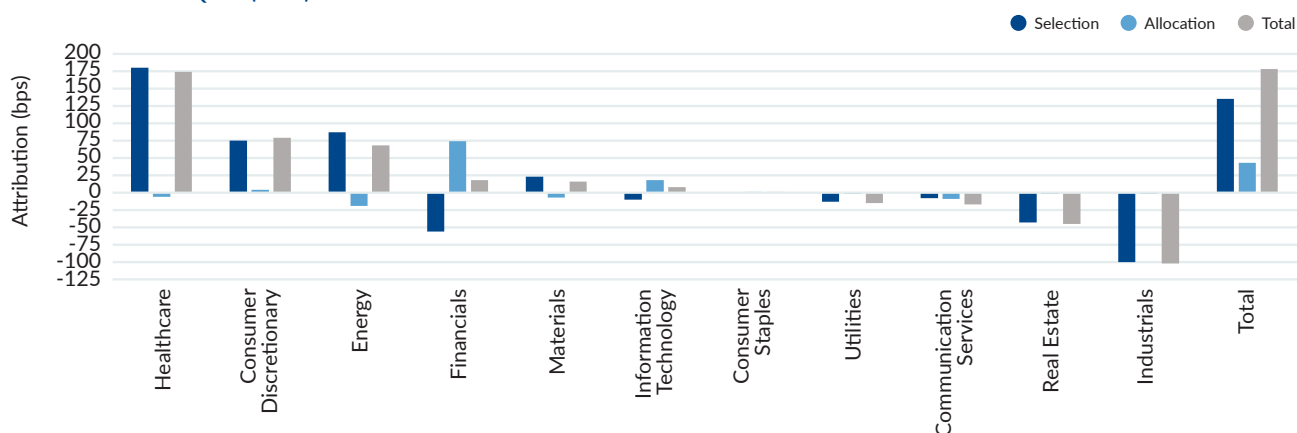


Returns (%)	QTD	1 yr	3 yr	5 yr	10 yr
MEM SMID Cap Value (gross)	3.19	-6.80	23.71	8.50	9.23
MEM SMID Cap Value (net)	3.01	-7.45	22.81	7.70	8.54
Russell 2500 Value Index	1.40	-10.53	21.80	5.61	7.72
Relative performance (gross)	1.79	3.73	1.91	2.89	1.51
Relative performance (net)	1.61	3.08	1.01	2.09	0.82

Performance characteristics (gross)	5 yr	10 yr
Alpha	2.86	1.86
Beta	0.95	0.93
Information ratio	0.99	0.55

Note: Periods over 1 year are annualized. Source: MEM, eVestment and Bloomberg. | Performance characteristics data based on quarterly observations and gross returns. | Performance results are shown gross and net of fees. Past performance is not necessarily indicative of future results.

ATTRIBUTION ANALYSIS - QTD (BPS)



Returns (%)	MEM SMID Cap Value	Russell 2500 Value
Healthcare	16.7	-2.4
Consumer Discretionary	14.6	9.0
Energy	8.5	-6.7
Financials	-12.7	-8.8
Materials	11.5	6.9
Information Technology	11.4	12.2
Consumer Staples	3.1	2.4
Utilities	-2.2	0.5
Communication Services	-0.7	6.4
Real Estate	-1.9	0.9
Industrials	1.8	7.3
Total	3.2	1.4

Sector weights (%)	MEM SMID Cap Value	Russell 2500 Value
Healthcare	9.6	8.6
Consumer Discretionary	12.5	11.3
Energy	5.6	4.5
Financials	14.7	21.6
Materials	4.8	6.4
Information Technology	9.7	7.9
Consumer Staples	3.8	3.0
Utilities	4.6	4.0
Communication Services	1.1	3.1
Real Estate	11.6	11.2
Industrials	18.3	18.5
Total	-	-

Source: MEM and Bloomberg. As of 3.31.2023.

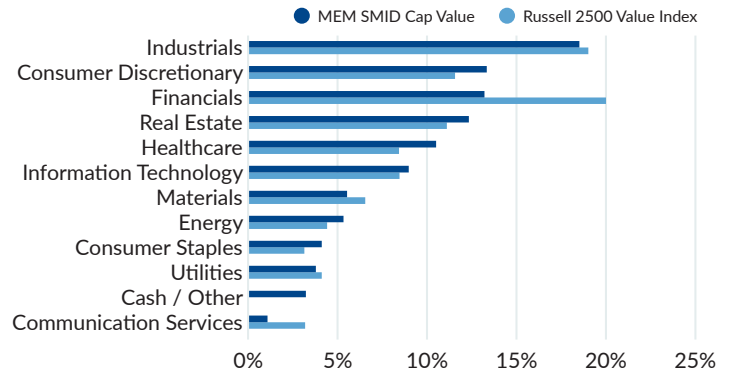
The information provided above is supplemental. Please see GIPS Reports at the end of this commentary for complete performance information, including benchmark/index definitions.

PORTFOLIO CHARACTERISTICS (3.31.2023)

	MEM SMID Cap Value	Russell 2500 Value Index
Number of holdings	80	1,795
Forward price/earnings (median)	16.6x	16.8x
Year 2 EPS growth	14.2%	12.2%
Weighted median market cap	\$5.4 B	\$5.7 B
% of portfolio in top 10	15.8%	4.8%

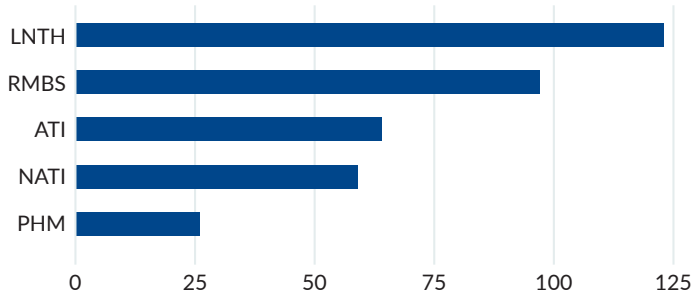
Source: MEM, BNY Mellon, Bloomberg, and FTSE Russell.

SECTOR WEIGHTS (3.31.2023)



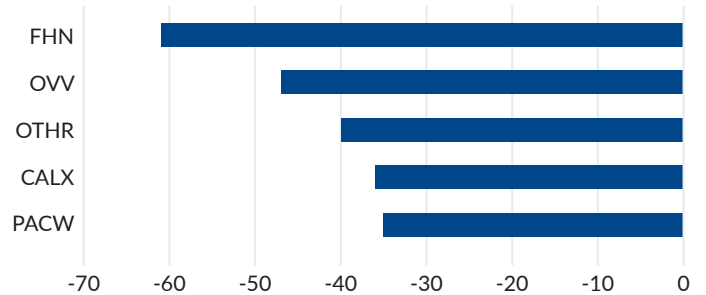
Source: MEM, Bloomberg, and FTSE Russell. Sector weights and portfolio characteristics are calculated from a representative account invested in the MEM SMID Cap Value Equity strategy.

POSITIVE CONTRIBUTION (BPS)



Source: Bloomberg. As of 3.31.2023. Versus the Russell 2500 Value Index.

NEGATIVE CONTRIBUTION (BPS)



Source: Bloomberg. As of 3.31.2023. Versus the Russell 2500 Value Index.

GIPS REPORT – MEM SMID CAP VALUE EQUITY COMPOSITE

Gross and Net of Fees Total Returns from January 1, 2013 – March 31, 2023

Year	Year end			Annual performance results				3-year annualized dispersion ⁽²⁾	
	No. of portfolios	Composite Asset at end of period (\$MM)	Total Firm Assets (\$MM)	MEM (gross) Composite (%)	MEM (net) Composite (%)	Russell 2500 Value Index (%)	Composite Dispersion (%)	MEM (gross) Composite (%)	Russell 2500 Value Index (%)
2013	5 or fewer	204	n/a	33.75	33.25	33.32	n/a	14.74	15.07
2014	5 or fewer	47	n/a	7.54	7.10	7.11	n/a	11.36	11.25
2015	5 or fewer	34	n/a	-0.52	-0.92	-5.49	n/a	11.98	12.02
2016	6	108	1,684	14.33	13.67	25.20	n/a	13.32	13.18
2017	5 or fewer	113	1,477	14.14	13.26	10.36	n/a	11.53	11.81
2018	5 or fewer	100	789	-11.20	-11.88	-12.36	n/a	13.67	13.58
2019	5 or fewer	128	678	27.35	26.38	23.56	n/a	13.72	14.23
2020	5 or fewer	156	722	8.71	7.93	4.88	n/a	23.47	25.05
2021	5 or fewer	195	886	27.39	26.45	27.78	n/a	22.38	24.15
2022	5 or fewer	171	790	-9.08	-9.72	-13.08	n/a	24.25	26.46
Current Performance Results									
2023 YTD	5 or fewer	177	951	3.19	3.01	1.40	n/a	19.88	21.63

Mesirow Equity Management (“MEM”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MEM 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 SMID Cap Value Equity Composite has had a performance examination for the period 01.01.2016 – 12.31.2021. The verification and performance examination reports are available upon request.

Effective 07.01.2022, MEM transferred its assets and associated composites to Mesirow Institutional Investment Management, Inc. (“MIIM”), a registered investment advisor (RIA) registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Prior to 07.01.2022, MEM’s assets and associated composites were part of Mesirow Financial Investment Management, Inc. (“MFIM”). The historical performance 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 MEM 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. MEM 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 SMID 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 05.01.2010. Benchmark returns are not covered by the report of independent verifiers.

Effective 06.01.2019 the Small-Mid Cap Value Equity Composite was renamed to SMID Cap Value Equity Composite.

The SMID Cap Value Equity Composite includes all institutional portfolios that invest in the SMID capitalization strategy. Effective 04.01.2016, the composite was subject to a \$1,000,000 minimum account size. From 10.01.2014 to 04.01.2016 there was no stated minimum account size. Prior to 10.01.2014 the \$1,000,000 minimum was applied. The strategy allows for investments in equity securities of companies with market capitalizations in a range representative of constituents in the Russell 2500 Index. The strategy aims to deliver a total return primarily through long-term capital appreciation. The benchmark for the strategy is Russell 2500 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. MEM and benchmark performance 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 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.

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, MEM 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

Effective 04.01.2016 the composite excludes bundled fee accounts. Between 03.31.2016 – 10.01.2015 the Composite included bundled fee accounts and accounts that did not pay management fees to MEM. The bundled fees included a combination of trading, custody and other administrative fees. Those bundled fee accounts and non-management-fee paying accounts represented less than 1% of Composite assets. For bundled fee assets, gross of fee performance is reduced by the entire bundled fee since trading expenses cannot be isolated.

Net of fee performance is calculated using the actual monthly fee accrued to each account in the composite. In presentations shown prior to 06.30.2014, 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. 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 MIIM.

Investment Fee Disclosure

MEM 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.

Vehicle Fee Schedule

SMID Cap Value Strategy
(described in MEM’s Form ADV, Part 2)

- 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

SMID Cap Value Equity CIT Strategy

- 0.45% on all assets – Founder Class (First \$100 million)
- 0.75% on all assets – Class A

An actual fee charged to an individual portfolio may vary by size and type of portfolio. Fees are collected

GIPS Report – MEM SMID Cap Value Equity Composite

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 Definition

The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500 Value Index measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2500 Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment. Both Indices are completely reconstituted annually to ensure large stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set and that the represented companies continue to reflect value characteristics. (Source: Russell)

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

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