

SMID Cap Core Equity

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.

INVESTMENT OBJECTIVES

Over a full market investment cycle, we believe the strategy can generate 200 basis points of annualized alpha with approximately 85% of the risk of the market, where market risk is defined as standard deviation, beta or downside capture.

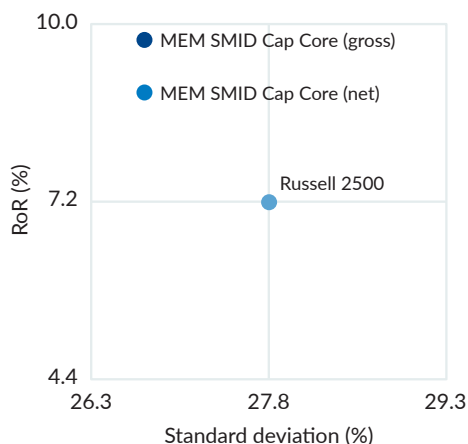
DETAILS

Core Strategies Assets: \$31.9 million*

Vehicle Offered:

- Separately Managed Account
- Collective Investment Trust

TOTAL RISK VERSUS TOTAL RETURN¹



Source: MEM, Bloomberg, eVestment and FTSE Russell.

RISK/RETURN STATISTICS^{2,3}

	MEM SMID Cap Core	R2500 Index
Alpha (%)	2.99	-
Standard deviation (%)	26.75	27.86
Sharpe ratio	0.32	0.21
Beta	0.93	-
Tracking error (%)	6.40	-
Information ratio	0.47	-

Source: MEM, Bloomberg, eVestment and FTSE Russell.

WHO WE ARE

Mesirow Equity Management (MEM) is an institutional asset manager focused exclusively on investing in small cap and small-mid cap equities.



Kathy Vorisek

Head of Equity Management,
Portfolio Manager



Leo Harmon, CFA, CAIA

Chief Investment Officer,
Portfolio Manager

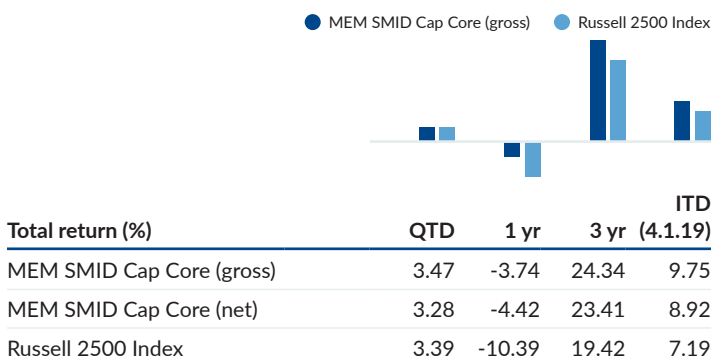


Andrew Hadland, CFA

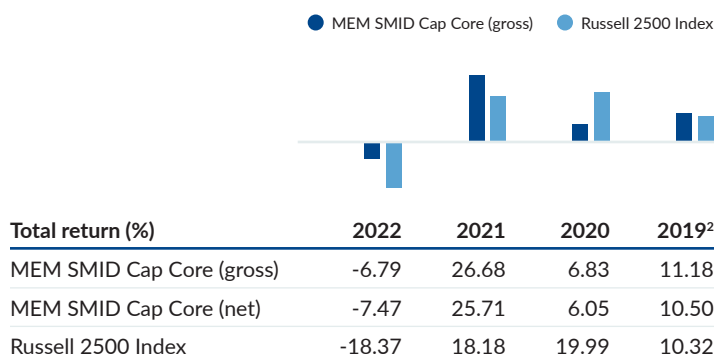
Director of Research,
Portfolio Manager

* Assets include MEM Small Cap Core Equity Strategy and Mesirow Small Company mutual fund assets.

Effective December 31, 2022, the MEM SMID Cap Value Sustainable Equity Strategy was renamed the MEM SMID Cap Core Equity Strategy. | Mesirow Equity Management ("MEM") is a division of Mesirow Institutional Investment Management, Inc. ("MIIM") an SEC-registered investment advisor. Please see GIPS Reports and complete performance information contained on the following pages.

COMPOSITE ANNUALIZED PERFORMANCE²

Source: MEM and FTSE Russell.

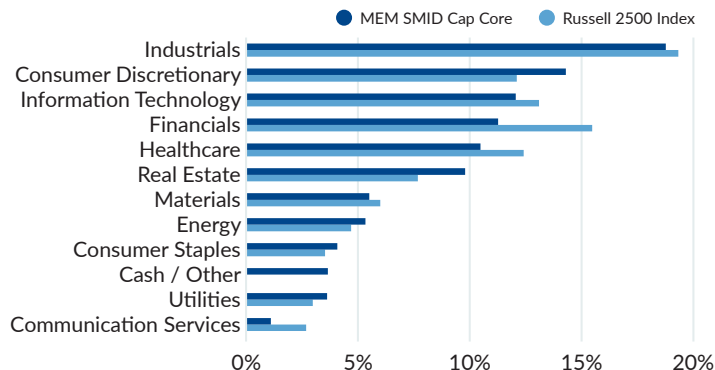
COMPOSITE CALENDAR YEAR PERFORMANCE²

Source: MEM and FTSE Russell.

PORTFOLIO CHARACTERISTICS³

	MEM SMID Cap Core	R2500 Index
Number of holdings	80	2,416
Forward price/earnings (median)	17.2x	19.8x
Year 2 EPS growth	14.7%	14.2%
Weighted median market cap	\$5.2 B	\$5.5 B
% of portfolio in top 10	15.8%	3.3%

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

SECTOR WEIGHTS³

Source: MEM, Bloomberg and FTSE Russell.

1. Annualized composite performance for the since inception period April 1, 2019 to March 31, 2023. Performance information used by MEM to create the graph is gross and net of fees and includes reinvestment of all income. The above performance is supplemental. Please see the attached GIPS Report for complete performance, including net and benchmark descriptions.

2. As of March 31, 2023. Performance is stated gross and net of fees and includes reinvestment of all income. Performance for periods greater than one year is annualized. 2019 calendar year is for the period 4.1.19 - 12.31.19. 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.

3. As of March 31, 2023. Portfolio characteristics, sector weights and market cap weightings are calculated from a representative account invested in the MEM SMID Core Equity strategy. The above performance is supplemental. Please see the attached GIPS Report for complete performance, including net and benchmark descriptions.

MEM manages separate account portfolios for a client base that includes public funds, corporate pension funds, Taft-Hartley funds, endowments, and not-for-profit organizations. MEM manages portfolios for four strategies: MEM Small Cap Equity, MEM SMID Cap Equity, MEM Small Cap Core Equity and MEM SMID Cap Core Equity. Any performance referenced represents past performance and is no guarantee of future results. Performance is measured against the primary benchmark for the Mesirow SMID Cap Core strategy represented by the Russell 2500 Index. 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. MEM's small-mid cap core accounts invest in stocks with market capitalizations within the range of the SMID-cap universe, defined by the Russell 2500 Index. To receive a complete list and description of MEM composites and/or presentations that adhere to the GIPS standards, contact 312.595.7300 (portfoliospecialist@mesirow.com) or write Mesirow Equity Management, 353 North Clark Street, Chicago, IL 60654. MEM claims compliance with the Global Investment Performance Standards (GIPS®).

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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.

BLUE REPORT – MEM SMID CAP CORE EQUITY COMPOSITE

Gross and Net of Fees Total Returns from April 1, 2019 – March 31, 2023

Year	No. of portfolios	Year end		Annual performance results				3-year annualized dispersion ⁽²⁾	
		Composite Asset at end of period (\$MM)	Total Firm Assets (\$MM)	MEM (gross) Composite (%)	MEM (net) Composite (%)	Russell 2500 Index (%)	Composite Dispersion (%)	MEM (gross) Composite (%)	Russell 2500 Index (%)
2019*	5 or fewer	2	678	11.18	10.50	10.32	n/a	—	—
2020	5 or fewer	2	722	6.83	6.05	19.99	n/a	—	—
2021	5 or fewer	3	886	26.68	25.71	18.18	n/a	—	—
2022	5 or fewer	2	790	-6.79	-7.47	-18.37	n/a	24.44	25.16
Current Performance Results									
2023 YTD	5 or fewer	2	951	3.47	3.28	3.39	n/a	19.86	21.51

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 Core Equity Composite has had a performance examination for the period 04.01.2019 – 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”). 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.

*Performance and composite inception and creation date is 04.01.2019. Benchmark returns are not covered by the report of independent verifiers. In December 2022, the benchmark was changed from the Russell 2500 Value Index to Russell 2500 Index for all periods.

Effective 12.31.2022, the SMID Company Sustainable Equity Composite and Strategy (formerly, the SMID Cap Value Sustainable Equity) was renamed to SMID Cap Core Equity Composite or Strategy.

This composite represents the SMID Cap Core Equity portfolios following our relative-value based investment philosophy. The strategy seeks selection of investment opportunities that possess attractive valuations and demonstrate identifiable catalysts that are expected to generate positive changes in fundamental metrics. All discretionary institutional accounts are included with no stated minimum account size. Currently, both taxable and non-taxable accounts are included. The primary benchmark for this composite is the Russell 2500 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

The net of fees returns, for non-fee-paying assets, is calculated by reducing the monthly gross performance by one-twelfth of the maximum applicable fee, .75bps. These returns are then geometrically linked to produce annual returns. From composite inception through 12.31.2022, 100% of the composite’s market value consisted of non-fee-paying assets. 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. As described in MEM’s Form ADV, Part 2, investment management fees for the SMID Cap Core 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 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. The Index 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 Core Composite.

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