

Small Cap Value 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.

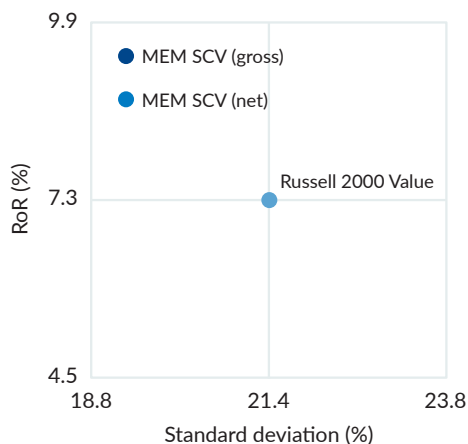
DETAILS

Small Cap Strategy Assets: \$789.4 million*

Vehicles Offered:

- Separately Managed Account
- Collective Investment Trust

TOTAL RISK VERSUS TOTAL RETURN¹



Source: MEM, Bloomberg, eVestment and FTSE Russell.

RISK/RETURN STATISTICS^{1,2}

	MEM SCV	R2000 Value
Alpha (%)	2.80	-
Standard deviation (%)	19.31	21.38
Sharpe ratio	0.42	0.28
Beta	0.88	1.00
Tracking error (%)	5.05	-
Information ratio	0.55	-

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



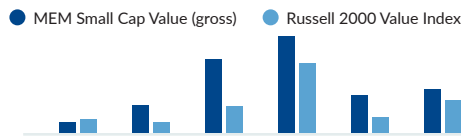
Andrew Hadland, CFA

Director of Research,
Portfolio Manager

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

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.

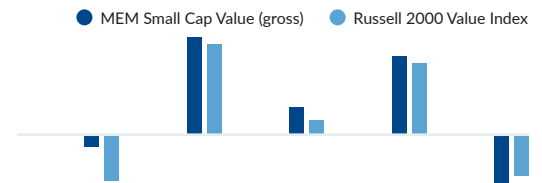
COMPOSITE ANNUALIZED PERFORMANCE²



Total Return (%)	QTD	YTD	1 yr	3 yr	5 yr	10 yr
MEM SCV (gross)	2.47	6.21	16.10	21.28	8.46	9.77
MEM SCV (net)	2.34	5.96	15.55	20.68	7.91	9.20
Russell 2000 Value	3.18	2.50	6.01	15.43	3.54	7.29

Source: MEM and FTSE Russell.

COMPOSITE CALENDAR YEAR PERFORMANCE²



Total Return (%)	2022	2021	2020	2019	2018
MEM SCV (gross)	-3.65	30.39	8.46	24.37	-14.96
MEM SCV (net)	-4.12	29.74	7.89	23.73	-15.42
Russell 2000 Value	-14.48	28.27	4.63	22.39	-12.86

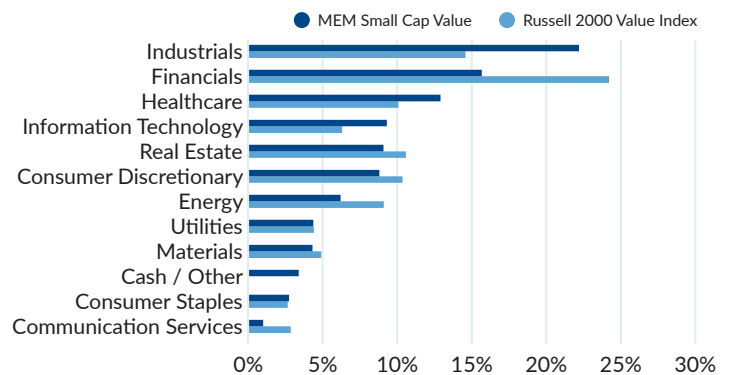
Source: MEM and FTSE Russell.

PORTFOLIO CHARACTERISTICS³

	MEM SCV	R2000 VALUE
Number of holdings	81	2,001
Forward price/earnings (median)	16.7x	17.0x
Year 2 EPS growth	16.4%	15.5%
Weighted median market cap	\$3.8B	\$2.6B
% of portfolio in top 10	15.5%	2.9%

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

SECTOR WEIGHTS³



Source: MEM, Bloomberg, and FTSE Russell.

1. Composite performance for the period from January 1, 2004 to June 30, 2023. Performance information used by MEM to create the graph is gross and net of fees and includes reinvestment of all income. Please see the the last page for a comparison of gross and net performance for this period. The above performance is supplemental. Please see the attached GIPS Report for complete performance, including net and benchmark descriptions.

2. As of June 30, 2023. Performance is stated gross and net 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.

3. As of June 30, 2023. Portfolio characteristics, sector weights and market cap weightings are calculated from a representative account invested in the MEM Small Cap Value 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. The performance presented herein represents past performance and is no guarantee of future results. Performance is measured against the primary benchmark for the MEM Small Cap Value Strategy represented by the Russell 2000 Value 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 cap value accounts invest in stocks with market capitalizations within the range of the small-cap universe, defined by the Russell 2000 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. Past performance is not necessarily indicative of future results. Please refer to the following

GIPS Reports for complete performance and disclosure information. MEM claims compliance with the Global Investment Performance Standards (GIPS®). The Mesirow name and logo are registered service marks of Mesirow Financial Holdings, Inc. © 2023, Mesirow Financial Holdings, Inc. All rights reserved. Securities offered through Mesirow Financial, Inc., FINRA, SIPC.

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.

GIPS REPORT – MEM SMALL CAP VALUE EQUITY COMPOSITE

Gross and Net of Fees Total Returns from January 1, 2013 – June 30, 2023

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)	MEM (gross) Composite (%)	MEM (net) Composite (%)	Russell 2000 Value Index (%)	Russell 2000 Index ⁽²⁾ (%)	Composite Dispersion (%)	MEM (gross) Composite (%)	Russell 2000 Value Index (%)	Russell 2000 Index ⁽²⁾ (%)
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
2022	7	583	790	-3.65	-4.12	-14.48	-20.44	n/a	24.20	27.27	26.02
Current Performance Results											
2023 YTD	9	754	1,006	6.21	5.96	2.50	8.09	n/a	19.33	22.34	21.57

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 - 12.31.2022. 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 - 12.31.2022. 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 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. Benchmark returns are not covered by the report of independent verifiers.

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. 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 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, MEM 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, MEM 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, 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.

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 MIIM.

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%.

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
Small Cap Equity 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
Small Cap Value Equity CIT Strategy	0.45% on all assets – Founder Class [Closed]* 0.80% on all assets – Class A

*Founders share class was closed to new investor 05.31.2023. Class A Units is now available to Participating Plans.

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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