

SMID Cap Value Equity performance review

STRATEGY SUMMARY AS OF JUNE 30, 2022

Strategy AUM¹	\$166.5M
Equity Management AUM	\$749.3M
Composite Inception Date	5.1.2010
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

Sorry, there is no door #3

Equity markets seem to be trapped in a desperate contest of “would you rather,” a reference to a game we played as kids where we are given two impossible choices with equally disappointing outcomes. Would you rather have rising problematic inflation or the Fed raising rates by over 300bps to stop inflation? Well, the answer is neither but there doesn’t appear to be a door number three. After over twenty-five years of the Fed providing a backstop whenever financial markets encountered distress, it now faces a more difficult choice as protecting financial assets conflicts with its primary mandate of price stabilization. Given the significant amount of fiscal and monetary stimulus placed into the economy during the pandemic, persistent inflation, incremental supply chain disruptions as the economy re-opened, and the ongoing Russia/Ukraine conflict, the Fed’s ability to engineer a soft landing is more treacherous.

While some measures of inflation have started to moderate, inflation remains at higher-than-normal levels with energy prices in particular placing a higher burden on consumers. Most major U.S. economic data show a continuing slowdown though not yet to recessionary levels. However, the slowing economic momentum as well as the incrementally more restrictive Fed, which once again accelerated its timetable to increase the Fed Funds Rate, has resulted in a significant loss of confidence which has clearly been reflected in equity prices. Returns for the quarter were exceptionally dismal as the Russell 2500 Value Index declined -15.4% bringing its YTD losses to -16.7%. Correspondingly, the Russell 2500 Index fell -17.0% for the quarter bringing its YTD losses to an astonishing -21.8%.

COMPOSITE PERFORMANCE AS OF JUNE 30, 2022²

Total Return (%)	QTD	YTD	1 yr	3 yr	5 yr	10 yr
MEM SMID Cap Value Equity (gross)	-14.5	-14.0	-10.1	8.7	7.8	10.3
Russell 2500 Value Index	-15.4	-16.7	-13.2	6.2	5.5	9.5

Source: MEM, Bloomberg, eVestment, and FTSE Russell.

1. Assets include Mesirow SMID Company Sustainable Equity Strategy.

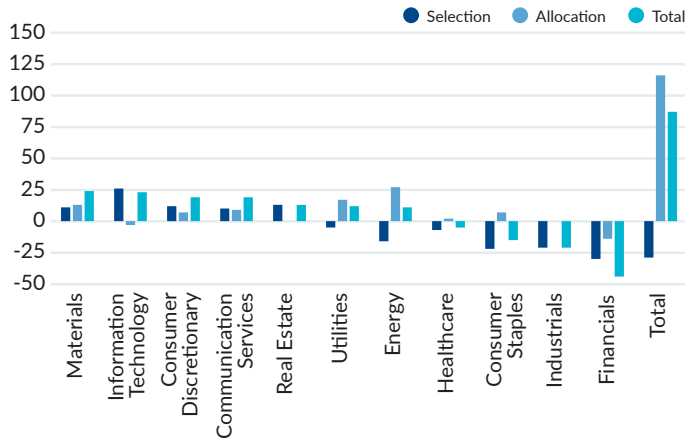
2. Performance is stated gross of fees and includes reinvestment of all income. Performance for periods greater than one year is annualized. Past performance is not indicative of future results. The above performance is supplemental. Please see the attached GIPS Report for complete performance, including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

The strategy continues to mitigate downside risk

The SMID cap value strategy delivered strong relative performance beating the Russell 2500 Value Index with a return of -14.5% for the quarter.

MEM Small Cap Value Equity attribution

FIGURE 1: ATTRIBUTION ANALYSIS VS RUSSELL 2500 VALUE INDEX AS OF JUNE 30, 2022 – QTD



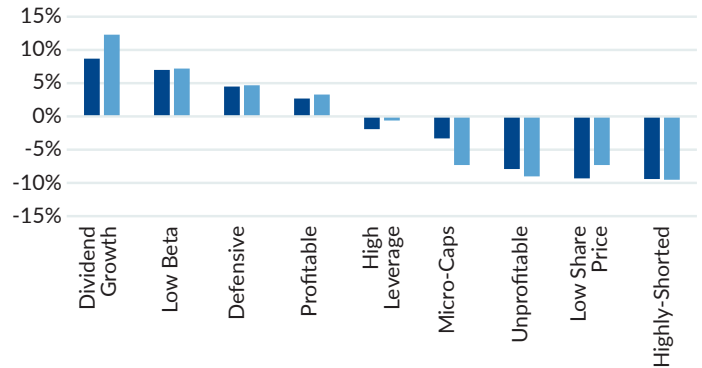
Source: Bloomberg. Past performance is not necessarily indicative of future results. Please see GIPS Reports at the end of this presentation for complete performance information, including net performance and for benchmark/ index definitions.

Outperformance was driven mostly by positive sector allocation as stock selection was a slightly negative factor. Stock selection was driven by positive results within Technology, Real Estate, and Consumer Discretionary sectors which offset by degradation from within Financials, Consumer Staples, and Industrials (Figure 1). Market leadership continued to be mostly defensive and/or inflation-related with no sectors generating positive returns for the quarter. Consumer Staples and Utilities were easily the best performing sectors while Energy and Financials were also able to outperform the Russell 2500 Value benchmark. Consumer-related sectors (Communication Services and Consumer Discretionary) along with Materials and Technology continued to struggle during the quarter as the impact of rising gas prices and a decline in savings for lower-income consumers acted as a headwind for consumer spending growth while the overall economy pushed down materials. At the same time, component shortages and multiple compression in growthier segments of the market had a greater negative impact on technology companies (Figure 1).

The quarter also witnessed a shift back to outperformance by higher-quality metrics as the market rejected higher-risk characteristics (Figure 2).

Factors biased to high quality leadership

FIGURE 2: RELATIVE RETURNS BY FACTOR



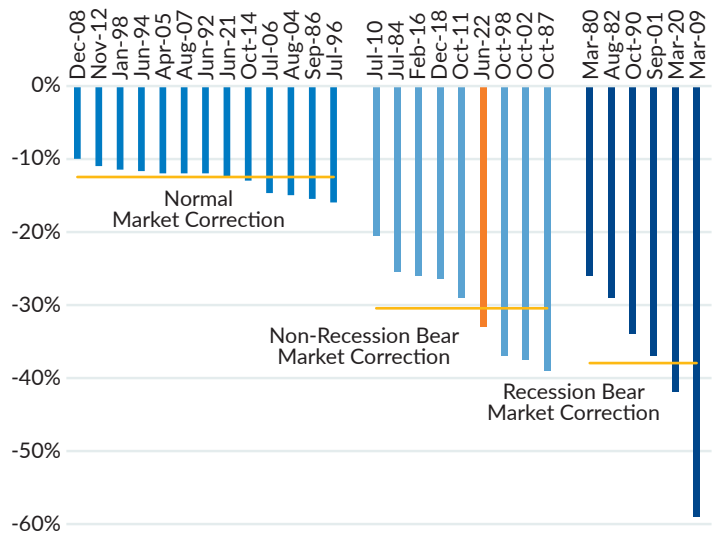
Data as of 6.30.2022. Source: Furey Research Partners and MEM. Past performance is not indicative of future results. Please see the disclosures at the end of this presentation for additional, important information and for benchmark/index definitions.

Bounce..., rock, skate, roll...bounce

Current performance of small cap equities now reflects the typical pattern of a non-recessionary bear market (Figure 3).

Small caps down more than 30% have mostly discounted a recession

FIGURE 3: SMID CAP PERFORMANCE DURING CORRECTIONS



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

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If practitioners reach a conclusion that there will be no recession in the U.S. or that a recession is further in the future than currently anticipated, then markets could be positioned for a short-term bounce. Additionally, markets typically bounce over the next year after significantly negative quarters. Given that 2Q2022 was the 11th worst quarter in history for the Russell 2000, odds are, historically, favorable for some rebound in performance over the next 12 months (Figure 4).

Markets usually bounce after tough quarters. 2Q2022 was the 11th worst in history for the Russell 2000 Index

FIGURE 4: SMID CAP QUARTERLY PERFORMANCE SUBSEQUENT TO CORRECTIONS

Date	R2 Total Return (%)			
	Past quarter	Forward 3 months	Forward 6 months	Forward 12 months
Sept 1981	-17.5	10.2	-0.1	8.8
Dec 1987	-29.1	19.1	27	25
Sept 1990	-24.5	5.1	36.3	45.1
Sept 1998	-20.1	16.3	10	19.1
Sept 2001	-20.8	21.1	25.9	-9.3
Sept 2002	-21.4	6.2	1.4	36.5
Dec 2008	-26.1	-15.0	2.6	27.2
Sept 2011	-21.9	15.5	29.8	31.9
Dec 2018	-20.2	14.6	17	25.5
Mar 2020	-30.6	25.4	31.6	94.8
June 2022	-17.2			
Average		11.8	18.2	30.5
Median		15.0	21.4	26.3
% Positive		90%	90%	90%

Data as of 6.30.2022. Source: MEM and Furey Research Partners. Past performance is not indicative of future results

The pause that refreshes or a change in course ...

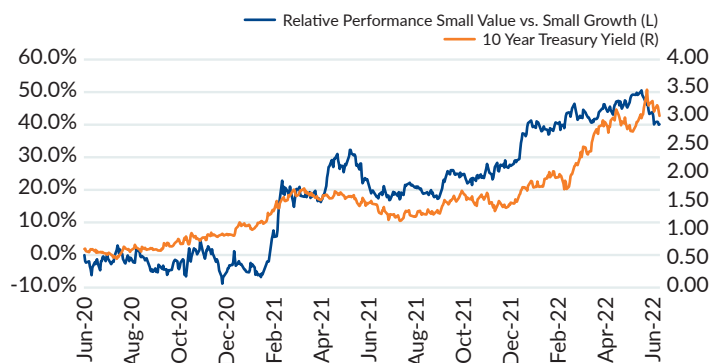
Small cap value outperformed growth for the seventh quarter in a row, despite slowing economic data, as U.S. 10-year Treasury rates reached a 10-year high and continued to pressure growth multiples (Figure 5).

However, the near-term peak for the 10-year in mid-June was contemporaneous with the peak in relative performance for small cap value and continues to demonstrate the powerful correlation between these two metrics. As inflation moderates and inflation expectations decline, there could be some recovery in multiples for growth-oriented small companies which could serve as a headwind for small cap value relative performance.

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Rising 10-year yields support value trade

FIGURE 5: SMALL VALUE PERFORMANCE CORRELATED WITH 10-YEAR YIELDS



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Cook the chicken to scare the monkey

A slightly different take to an old Chinese idiom where you need to make an example of one entity to “induce” compliance from another. After years of accommodative monetary policy and backstopping financial assets, the Fed fell behind the curve in relationship to fighting inflation, its primary mandate. With inflation at 30-year highs (Figure 6) the Fed needed to reclaim its credibility, apparently, at the sacrifice of financial markets and potentially the economy... examples need to be made.

Core inflation peaked in March at a 30-year high

FIGURE 6: CORE CPI YoY

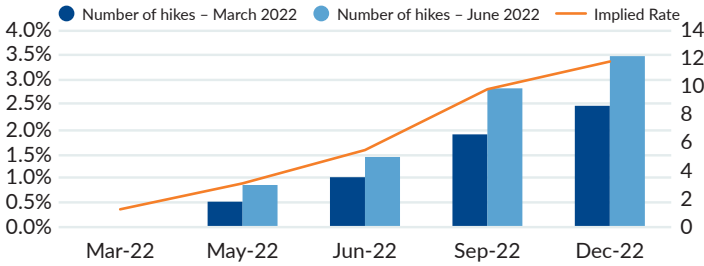


As of 6.30.2022. Source: MEM and Bloomberg. Past performance is not indicative of future results.

The Fed has now accelerated its path to tighter monetary as reflected by rate hikes implied by future Fed fund rates (Figure 7).

Twelve (25bps) rate hikes implied by future rates for 2022

FIGURE 7: IMPLIED FED FUNDS

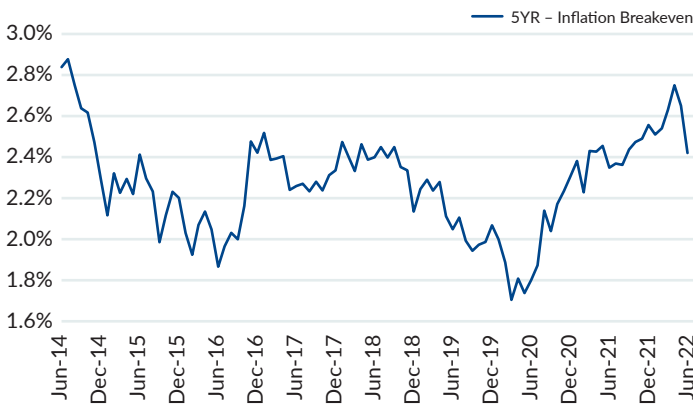


As of 6.30.2022. Source: MEM and Bloomberg. Past performance is not indicative of future results. Please see the disclosures at the end of this presentation for additional, important information and for benchmark/index definitions.

Though the continued path to higher rates has a negative impact on equity markets and could pull forward recessionary forecasts, it is starting to anchor long-term inflation expectations (Figure 8) which should create a better foundation for future economic policy and long-term growth.

Inflation expectations may have peaked

FIGURE 8: INFLATION EXPECTATIONS



Data as of 6.30.2022. Source: MEM and Bloomberg. Past performance is not indicative of future results. Please see the disclosures at the end of this presentation for additional, important information and for benchmark/index definitions.

The environment sets up well for small cap equities, which tend to outperform large cap companies as inflation declines (Figure 9). This outperformance could be particularly powerful given the continued discounted valuation for small cap equities (Figure 10). However, should higher inflation persist and create stagnation for economic growth, we would still expect small cap in general (and small cap value in particular) to generate good relative performance among other asset classes (Figure 11).

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Small caps generally perform better when inflation is decreasing

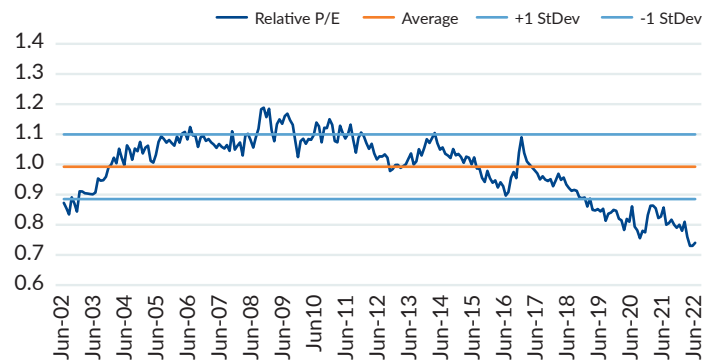
FIGURE 9: SMALL CAP VS LARGE CAP TOTAL RETURNS: 1950-2021

	Decreasing GDP	Increasing GDP
Decreasing inflation	2.9%	5.4%

Data as of 12.31.2021. Source: Furey Research Partners and MEM. Past performance is not indicative of future results. Please see the disclosures at the end of this presentation for additional, important information and for benchmark/index definitions.

Small cap remains relatively attractive vs large cap

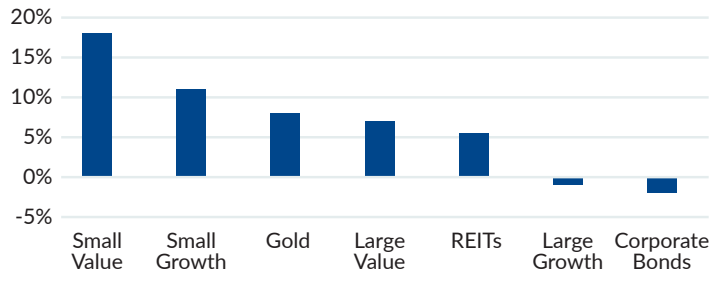
FIGURE 10: RUSSELL 2000 VS. S&P 500 RELATIVE P/E



Data as of 6.30.2022. Source: MEM, FactSet, FTSE Russell, JP Morgan Asset Management, Bloomberg, and CSFB. Past performance is not indicative of future results.

Small value outperformed during 70s stagflation

FIGURE 11: STAGFLATION (REAL) RETURNS: 1974-1982



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

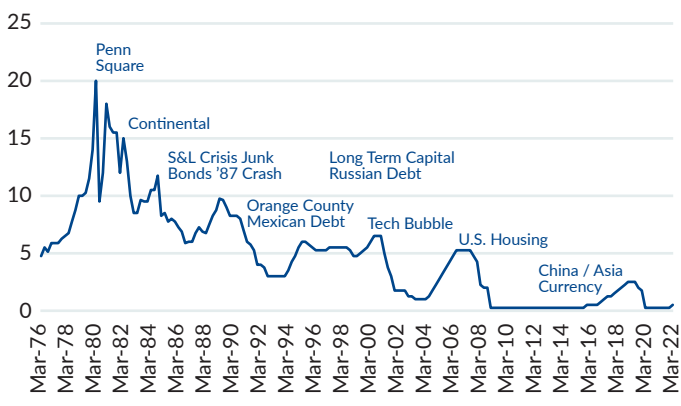
This too shall pass

The Fed continues to be left with the conundrum of how to slow impending inflation through restrictive monetary policy without slowing economic growth. In near term, the Fed seems willing to sacrifice the economy to fight inflation as the year-end expectation for Fed Funds increased over 100bps in the last quarter. Additionally, wages have struggled to keep pace with higher prices and energy prices endure as a persistent tax on the consumer. Slower growth and higher prices are also becoming a more global phenomenon increasing the chances of a worldwide recessionary environment.

While none of the data we typically track (PMIs, high yield rates and defaults, real breakeven rates) are at recessionary levels, monetary factors will take some time to transition through the economy. Therefore, we remain skeptical of the Fed's ability to orchestrate a soft landing without general inflation levels declining organically (Figure 12).

Fed Funds rate history shows that, following a tightening, the landing typically is not "soft"

FIGURE 12: FED FUNDS RATE



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

However, absent a recession, much of the expected damage to equities is already embedded in prices (Figure 3) and we would become more constructive about intermediate market trends should inflation data allow the Fed to suspend or reverse its current path.

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

- Headline vs. core inflation and inflation trajectory into 2023
- Continued improvement / stagnation in economic activity
- Impact of rising energy prices on potential growth
- Transition of inflation through the broader economy
- Pricing power and margin stability as inflation persists
- Earnings revisions and changes in growth cadence for 2023

We would expect this environment to lead to higher levels of volatility particularly as slower economic activity signals lower prospective earnings growth. Therefore, we remain mindful of rising input prices and lower margins creating higher incremental risks for profitability and equity prices. As such, our focus will remain on identifying companies with embedded fundamental strength, increasing pricing power, or natural cost advantages that can weather a potentially more distressed environment.

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

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.

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 SMID CAP VALUE EQUITY COMPOSITE

Gross and Net of Fees Total Returns from January 1, 2012 – June 30, 2022

Year	Year end			Annual performance results					3-year annualized dispersion ⁽³⁾		
	No. of portfolios	Composite Asset at end of period (\$MM)	Total Firm Assets ⁽¹⁾ (\$MM)	MFEM (gross) Composite (%)	MFEM (net) Composite (%)	Russell 2500 Value Index (%)	Russell 2500 Index ⁽²⁾ (%)	Composite Dispersion (%)	MFEM (gross) Composite (%)	Russell 2500 Value Index (%)	Russell 2500 Index (%)
2012	5 or fewer	142	n/a	13.40	12.96	19.21	17.88	n/a	n/a	n/a	n/a
2013	5 or fewer	204	n/a	33.75	33.25	33.32	36.80	n/a	14.74	15.07	15.63
2014	5 or fewer	47	n/a	7.54	7.10	7.11	7.07	n/a	11.36	11.25	11.67
2015	5 or fewer	34	n/a	-0.52	-0.92	-5.49	-2.90	n/a	11.98	12.02	12.42
2016	6	108	1,684	14.33	13.67	25.20	17.59	n/a	13.32	13.18	13.67
2017	5 or fewer	113	1,477	14.14	13.26	10.36	16.81	n/a	11.53	11.81	12.13
2018	5 or fewer	100	789	-11.20	-11.88	-12.36	-10.00	n/a	13.67	13.58	14.10
2019	5 or fewer	128	678	27.35	26.38	23.56	27.77	n/a	13.72	14.23	14.58
2020	5 or fewer	156	722	8.71	7.93	4.88	19.99	n/a	23.47	25.05	24.21
2021	5 or fewer	195	886	27.39	26.45	27.78	18.18	n/a	22.38	24.15	22.48

Current Performance Results - PRELIMINARY

2022 YTD	5 or fewer	163	764	-13.97	-14.28	-16.66	-21.81	n/a	22.67	24.38	23.05
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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 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.

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 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.

The SMID Cap Value Equity Composite includes all institutional portfolios that invest in the SMID capitalization strategy subject to a \$1,000,000 minimum account size. Prior to 06.01.2019 the SMID Cap Value Equity Composite was named the Small-Mid Cap Value Equity Composite, and materials referencing the composite did so by that name. Between 03.31.2016 – 10.01.2014 there was no stated minimum account size threshold for inclusion. Prior to 10.01.2014 the minimum account size required for composite membership was \$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 2500 Index. The strategy aims to deliver a total return primarily through long-term capital appreciation. The benchmarks for the strategy are the Russell 2500 Index and the Russell 2500 Value Index. The performance presented here-

in represents past performance and is no guarantee of future results. Gross returns presented are net of any withholding taxes incurred. MFEM 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, 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.

(3) 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 MFEM. 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 MFIM.

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.

Vehicle	Fee Schedule
SMID Cap Value Strategy (described in MFEM’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

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

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

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(2)Additional Information.

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