

SMID Company Sustainable Equity

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.

COMPOSITE ANNUALIZED PERFORMANCE¹

Total return (%)	QTD	YTD	1 yr	3 yr	ITD (4.1.19)
MEM SMID Company Sustainable Equity (gross)	-0.20	-13.57	-6.43	8.05	7.78
MEM SMID Company Sustainable Equity (net)	-0.38	-14.04	-7.12	7.26	6.97
Russell 2500 Index	-2.82	-24.01	-21.11	5.35	5.06
Russell 2500 Value Index	-4.50	-20.41	-15.35	4.52	4.46

Source: MEM and FTSE Russell. As of September 30, 2022.

DETAILS

Sustainable Strategies Assets:
\$21.5 million*

Vehicle Offered:

- Separately Managed Account
- Collective Investment Trust

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.

In our Sustainable Equity Strategies, we actively incorporate environmental, social and governance (“ESG”) factors into our investment decisions to derive favorable performance and risk characteristics for our portfolios. In addition, we seek to make a positive impact on the environment and society as well as encourage incremental improvements through active engagement with companies.

SUSTAINABILITY INVESTMENT PROCESS

We strive to link ESG factors to performance, risk, profitability, and growth of a company and incorporate this analysis into our overall assessment of a potential investment. We utilize third-party data sources to develop a proprietary ESG score, which we track and monitor over time. This results in a list of favorable investments that informs our stock selection process. We also proactively communicate with management teams to build awareness of ESG factors and encourage positive incremental change in support of ESG initiatives. Our aim is to include companies in the portfolio that have strong governance, emphasize positive community impact and demonstrate high-quality characteristics.

WHO WE ARE

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



Kathryn Vorisek

Head of Equity Management,
Portfolio Manager



Leo Harmon, CFA, CAIA

Chief Investment Officer,
Portfolio Manager



John Nelson, CFA

FSA Credential Holder,
Sustainability Portfolio Specialist



Eric Jacobsohn, CFA

FSA Credential Holder,
Sustainability Portfolio Specialist

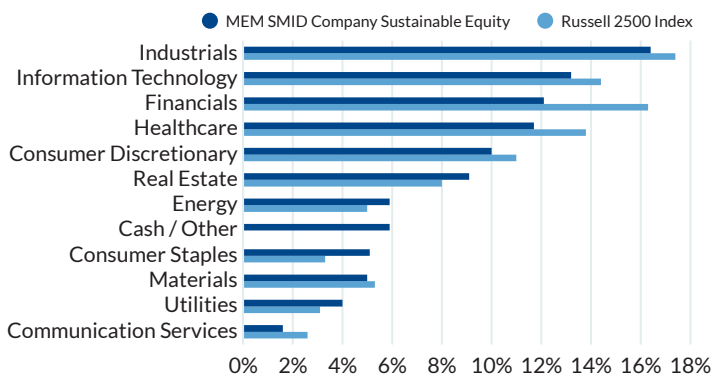
Effective January 1, 2022, the MEM SMID Cap Value Sustainable Equity Strategy was renamed to MEM SMID Company Sustainable Equity Strategy. | Note: Periods over 1 year are annualized. Relative performance may not reflect total calculation due to rounding. | * The primary benchmark for the strategy changed from the Russell 2500 Value Index to the Russell 2500 Index on January 1, 2022. | Please see GIPS Reports and complete performance information contained on the following pages. | Mesirow Equity Management (“MEM”) is a division of Mesirow Institutional Investment Management, Inc. (“MIIM”) an SEC-registered investment advisor.

PORTFOLIO CHARACTERISTICS²

	MEM SMID Company Sustainable Equity	R2500 Index
Number of holdings	77	2,471
Forward price/earnings (median)	13.3x	14.3x
Year 2 EPS growth	14.0%	10.7%
5-year return-on-equity	10.4%	12.6%
Weighted median market cap	\$3.8 B	\$4.7 B
% of portfolio in top 10	16.5%	3.0%
Average ESG composite score ³	4.5	5.9

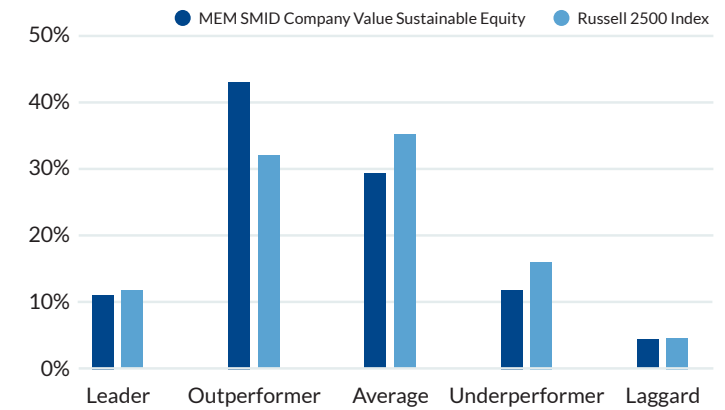
Source: MEM, BNY Mellon, Bloomberg, and FTSE Russell.

SECTOR WEIGHTS²



Source: MEM, Bloomberg, and FTSE Russell.

COMPOSITE SUSTAINABILITY SCORE DISTRIBUTION⁴



Source: MEM, ISS and Bloomberg.

Composite sustainability scores are based on a custom weighted average of ESG factors.

- ESG factor scoring is comprised of 16 different categories that indicate relative governance, disclosure and/or transparency.

1. As of September 30, 2022. 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.

2. As of September 30, 2022. Portfolio characteristics, sector weights and market cap weightings are calculated from a representative account invested in the Mesirow SMID Company Sustainable Equity strategy. The above performance is supplemental. Please see the attached GIPS Report for complete performance, including net and benchmark descriptions.

3. Lower scores indicate good relative governance, disclosure and/or transparency.

4. As of September 30, 2022. Composite sustainability scores are weighted as follows: 40% governance, 30% environmental and 30% social. 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, not-for-profit organizations and police and fire pension funds. MEM manages portfolios for two traditional strategies: Mesirow Small Cap Value Equity and Mesirow SMID Cap Value Equity as well as two Sustainable Equity strategies: Mesirow Small Company Sustainable Equity and Mesirow SMID Company Sustainable 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 Company Sustainable Equity 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 smid company sustainability 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®).

Mesirow refers to Mesirow Financial Holdings, Inc. and its divisions, subsidiaries and affiliates. The Mesirow name and logo are registered service marks of Mesirow Financial Holdings, Inc. © 2022. All rights reserved.

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 portfoliospecialist@mesirow.com or 312.595.7300.

GPS REPORT – MEM SMID COMPANY SUSTAINABLE EQUITY COMPOSITE

Gross and Net of Fees Total Returns from April 1, 2019 – September 30, 2022

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 Index (%)	Russell 2500 Value Index (%)	Composite Dispersion (%)	MEM (gross) Composite (%)	Russell 2500 Index - Linked ⁽¹⁾ (%)
2019*	5 or fewer	2	678	11.18	10.50	10.32	9.24	n/a	—	—
2020	5 or fewer	2	722	6.83	6.05	19.99	4.88	n/a	—	—
2021	5 or fewer	3	886	26.68	25.71	18.18	27.78	n/a	—	—
Current Performance Results - PRELIMINARY										
2022 YTD	5 or fewer	2	724	-13.57	-14.04	-24.01	-20.41	n/a	23.64	25.75

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 Company Sustainable 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.

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

The benchmarks for the strategy are the Russell 2500 Index and Russell 2500 Value Index. Effective 01.01.2022 the primary benchmark changed from the Russell 2500 Value to the Russell 2500 Index.

(1) The Russell 2500 Index–Linked is comprised of the Russell 2500 Value Index from inception through 12.31.2021, and the Russell 2500 Index since 01.01.2022

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.

On 01.01.2022 the composite and strategy were renamed to SMID Company Sustainable Equity (former name: SMID Cap Value Sustainable Equity).

The SMID Company Sustainable Equity Composite includes all institutional portfolios that invest in the SMID Company Sustainable Equity strategy. 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. Further, sustainable investment criteria such as environmental, social and governance (“ESG”) factors are emphasized within the fundamental assessment of macro, sector and company specific trends. ESG factors are incorporated through creating aggregate sustainability profiles for companies in the investable universe and removing companies that have less favorable profiles from investment consideration. The benchmarks for the strategy are the Russell 2500 Value Index and 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 12.31.2021, 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 Company Sustainable 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)

Indexes have been displayed as comparisons to the performance of the SMID Company Sustainable Equity Composite.

GIPS Report – MEM SMID Company Sustainable Equity Composite

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Mesirow refers to Mesirow Financial Holdings, Inc. and its divisions, subsidiaries and affiliates. The Mesirow name and logo are registered service marks of Mesirow Financial Holdings, Inc. © 2022. All rights reserved. Effective 07.01.2022, Mesirow Financial Equity Management (“MEM”) became a division of Mesirow Institutional Investment Management (“MIIM”) an SEC-registered investment manager. Prior to 07.01.2022, MEM was a division of Mesirow Financial Investment Management, Inc., (“MFIM”). This communication is for institutional use only and may contain privileged and/or confidential information. It is intended solely for the use of the addressee. If this information was received in error, you are strictly prohibited from disclosing, copying, distributing or using any of this information and are requested to contact the sender immediately and destroy the material in its entirety, whether electronic or hardcopy. Nothing contained herein constitutes an offer to sell or a solicitation of an offer to buy an interest in any Mesirow investment vehicle. The information contained herein has

been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. Any opinions expressed are subject to change without notice. It should not be assumed that any recommendations incorporated herein will be profitable or will equal past performance. Model, theoretical or hypothetical performance information and results do not reflect actual trading or asset or fund advisory management and the results may not reflect the impact that material economic and market factors may have had, and can reflect the benefit of hindsight, on MEM’s decision-making if MEM were actually managing client’s money. Any chart, graph, or formula should not be used by itself to make any trading or investment decision. Mesirow Financial Investment Management, Inc. and its affiliated companies and/or individuals may, from time to time, own, have long or short positions in, or options on, or act as a market maker in, any securities discussed herein and may also perform financial advisory or investment banking services for those companies. Mesirow does not provide tax or legal advice. Securities offered through Mesirow Financial, Inc. member FINRA, SIPC..