

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.

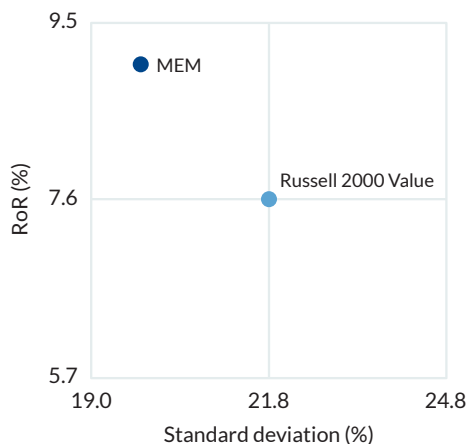
DETAILS

Small Cap Strategy Assets: \$540 million*

Vehicles Offered:

- Separately Managed Account
- Collective Investment Trust

TOTAL RISK VERSUS TOTAL RETURN¹



RISK/RETURN STATISTICS^{1,2}

	MEM SCV	R2000 Value
Alpha (%)	2.05	-
Standard deviation (%)	19.81	21.82
Sharpe ratio	0.39	0.29
Beta	0.89	-
Tracking error (%)	5.01	-
Information ratio	0.41	-

WHO WE ARE

Mesirow Equity Management (MEM) is an institutional asset manager focused exclusively on investing in small cap value and small-mid cap value equities. Our traditional equity strategies are also offered with a sustainable equity focus.



Kathryn Vorisek
Chief Investment Officer,
Portfolio Manager



Leo Harmon, CFA, CAIA
Chief Investment Officer,
Portfolio Manager



Mike Vitek, CFA
Portfolio Manager

* Assets include Mesirow Small Cap Value Sustainable Equity Strategy and mutual fund assets.

Mesirow Equity Management ("MEM") is a division of Mesirow Financial Investment Management, Inc., ("MFIM") an SEC-registered investment manager. Past performance is not necessarily indicative of future results. Please see GIPS Reports, complete performance information and footnotes contained on the following pages. The above performance information is supplemental.

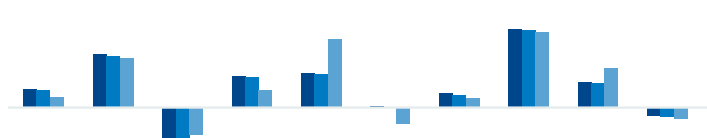
COMPOSITE ANNUALIZED PERFORMANCE²



Total Return (%)	4Q20	1 yr	3 yr	5 yr	10 yr
MEM SCV (gross)	30.3	8.5	4.7	8.7	9.0
MEM SCV (net)	30.1	7.9	4.1	8.2	8.5
Russell 2000 Value	33.4	4.6	3.7	9.6	8.7

*Inception July 1, 1994

COMPOSITE CALENDAR YEAR PERFORMANCE²

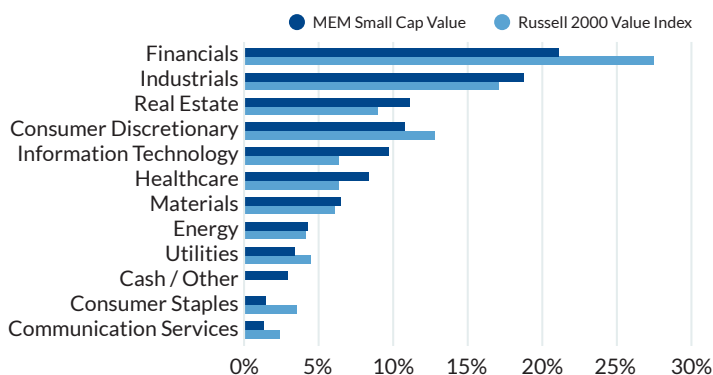


	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
MEM SCV (gross)	8.5	24.4	-15.0	14.5	15.8	0.3	6.5	36.3	11.7	-3.7
MEM SCV (net)	7.9	23.7	-15.4	13.9	15.1	-0.3	5.9	35.5	11.1	-4.3
Russell 2000 Value	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2	34.5	18.1	-5.5

PORTFOLIO CHARACTERISTICS³

	MEM SCV	R2000 VALUE
Number of holdings	83	1,486
Forward price/earnings (median)	16.2x	18.3x
Year 2 EPS growth	17.9%	13.2%
5-year return-on-equity	8.1%	7.4%
Weighted median market cap	\$3.1 B	\$2.2 B
% of portfolio in top 10	14.7%	5.0%

SECTOR WEIGHTS³



1. Composite performance for the period January 1, 2004 through December 31, 2020. Software source: eVestment. Performance information used by MEM to create the graph is gross of fees and includes reinvestment of all income. Please see the next page for a comparison of gross and net performance for this period. This is supplemental information only and complements the composite presentation. Please see detailed GIPS Reports and performance disclosure statements on the last page, which are an integral part of this presentation.

2. As of December 31, 2020. 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. This is supplemental information only and complements the composite presentation. Please see detailed GIPS Reports and performance disclosure statements on the last page, which are an integral part of this presentation.

3. As of December 31, 2020. Portfolio characteristics, sector weights and market cap weightings are calculated from a representative account invested in the MEM Small Cap Value Equity strategy. This is supplemental information only and complements the composite presentation. Please see detailed GIPS Reports and performance disclosure statements on the last page, which are an integral part of this presentation.

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 Sustainability strategies: Mesirow Small Cap Value Sustainable Equity and Mesirow SMID Cap Value Sustainable 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 Eric Welt at 312.595.2281 (eric.welt@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. © 2020, Mesirow Financial Holdings, Inc. All rights reserved. Securities offered through Mesirow Financial, Inc., FINRA, SIPC. The Mesirow name and logo are registered service marks of Mesirow Financial Holdings, Inc. © 2021, 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 and follow us on [LinkedIn](#).

To learn more about how Mesirow can help you, please contact **Eric Welt** at 312.595.2281 or eric.welt@mesirow.com or **Jim Kilbane** at 312.595.6761 or jim.kilbane@mesirow.com.

Mesirow Financial Investment Management, Inc

MFEM Small Cap Value Equity Composite – GIPS Report

Gross and Net of Fees Total Returns from January 1, 2008 – December 31, 2020

Year	Year End			Annual Performance Results					3-yr Annualized Dispersion		
	No. of portfolios	Composite Asset at end of period (\$MM)	Total Firm Assets ¹ (\$MM)	MFEM (gross) Composite (%)	MFEM (net) Composite (%)	Russell 2000 Value Index (%)	Russell 2000 Index ² (%)	Composite Dispersion (%)	MFEM (gross) Composite (%)	Russell 2000 Value Index (%)	Russell 2000 Index (%)
2010	22	1,009	n/a	25.28	24.59	24.50	26.86	0.11	—	—	—
2011	23	1,043	n/a	-3.72	-4.27	-5.50	-4.18	0.06	23.01	26.05	24.99
2012	23	1,060	n/a	11.71	11.07	18.05	16.35	0.03	19.19	19.89	20.20
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
Current Performance Results – PRELIMINARY											
2020	7	501	722	8.46	7.89	4.63	19.96	0.06	23.99	26.12	25.27

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 – 12/31/2019. 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 01/01/2016-12/31/2019. 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 April 1, 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.

¹Total 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 July 1, 1994.

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. 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 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 which is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Balanced portfolio segments were included in this composite prior to Oct. 1, 1999 and cash was equally distributed among asset segments in their respective composites. On June 30, 2008, MFEM 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 April 1, 2009, MFEM 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, 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 December 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 January 1, 2010. Prior to January 1, 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 MFIM.

In presentations shown prior to September 30, 2014, net of fee performance was calculated using the actual monthly fee accrued to each account in the composite as of April 1, 2014. Prior to April 1, 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.

October 1, 2011 – March 31, 2014 the annual fee rate used was 0.95% which was the highest fee.

June 1, 2011 – September 30, 2011 the annual fee rate used was 1.00%

January 1, 2010 – May 31, 2011 the annual fee rate used was 0.90%

January 1, 2008 – December 31, 2009 the annual fee rate used was 0.80% prior to January 1, 2008 the annual fee rate used was 0.79%

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. As described in MFEM's Form ADV, Part 2, investment management fees for the Small Cap 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 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.

²Additional Information.

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