

Small Cap Value 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	1 yr	ITD**
Small Cap Value Sustainable Equity (gross)	6.3	28.0	16.0
Small Cap Value Sustainable Equity (net)	6.1	27.1	15.1
Russell 2000 Value Index	4.4	28.3	14.9

Source: MEM, Bloomberg and Russell.

DETAILS

Sustainable Strategies Assets:
\$20.0 million*

Vehicles Offered:

- Separately Managed Account
- Collective Investment Trust
- Mutual Fund

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 value and small-mid cap value equities.



Kathryn Vorisek
Chief Investment Officer,
Portfolio Manager



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



Mike Vitek, CFA
Portfolio Manager



John Nelson, CFA
FSA Credential Holder,
Sustainability Portfolio Specialist

* Assets include Mesirow Small Cap Value Sustainable Equity Strategy, including mutual fund assets, and Mesirow SMID Cap Value Sustainable Equity Strategy. | ** Inception April 1, 2019. Performance is preliminary and includes reinvestment of all income. Returns greater than one year are annualized. Past performance is not indicative of future results. The above performance information is supplemental. Please see GIPS Reports and complete performance information contained on the following pages.

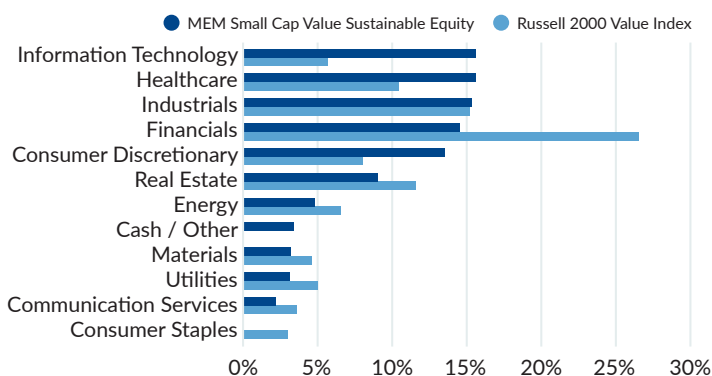
Mesirow Equity Management (“MEM”) is a division of Mesirow Financial Investment Management, Inc., (“MFIM”) an SEC-registered investment manager.

PORTFOLIO CHARACTERISTICS²

	Small Cap Value Sustainable Equity	R2000 Value
Number of holdings	78	1,449
Forward price/earnings (median)	16.5	18.1
Year 2 EPS growth	9.9%	7.2%
5-year return-on-equity	9.5%	7.9%
Weighted median market cap	3.3 B	2.6 B
% of portfolio in top 10	16.5%	5.4%
Average ESG composite score ³	4.4	6.2

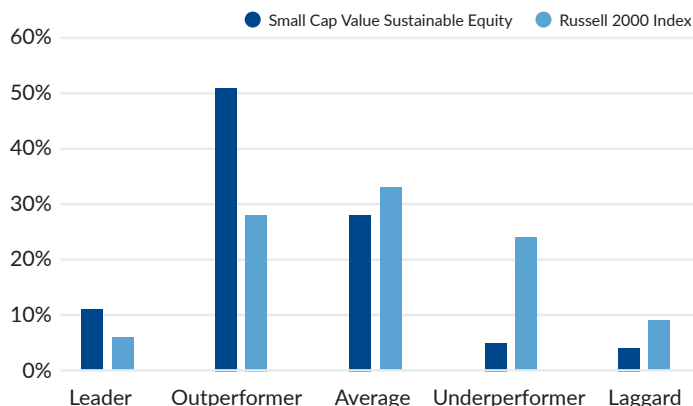
Source: MEM, ISS, BNY Mellon, Bloomberg and Russell.

SECTOR WEIGHTS²



Source: MEM, ISS, BNY Mellon, Bloomberg and 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 December 31, 2021. 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.

2.As of December 31, 2021. Portfolio characteristics, sector weights and market cap weightings are calculated from a representative account invested in the Mesirow Small Cap Value Sustainable Equity strategy. The above performance is supplemental. Please see the attached GIPS Report for complete performance, including net and benchmark descriptions.

3. Average ESG composite score is calculated using a universe consisting of US-based companies with market capitalizations within the range of the small-cap universe, defined by the Russell 2000 Index. Lower scores indicate good relative governance, disclosure and/or transparency.

4. 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 Cap Value Sustainable Equity and Mesirow SMID Cap Value 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 Small Cap Value Sustainable Equity 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. 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 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.

GIPS REPORT – MFEM SMALL CAP VALUE SUSTAINABLE EQUITY COMPOSITE

Gross and Net of Fees Total Returns from April 1, 2019 – December 31, 2021

Year	Year end			Annual performance results					3-year annualized dispersion ⁽³⁾		
	No. of portfolios	Composite Asset at end of period (\$MM)	Total Firm Assets (\$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 (%)
2019*	5 or fewer	1	678	9.28	8.65	9.35	9.55	n/a	—	—	—
2020	5 or fewer	12	722	7.61	6.80	4.63	19.96	n/a	—	—	—
Current YTD Performance Results – PRELIMINARY											
2021 YTD	5 or fewer	15	886	28.04	27.10	28.27	14.82	n/a	—	—	—

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 – 12.31.2020. 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 Sustainable Equity Composite has had a performance examination for the periods 04.01.2019 -12.31.2020. 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. 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.

*Performance and composite inception and creation date is 04.01.2019.

The Small Cap Value Sustainable Equity Composite includes all institutional portfolios that invest in the Small Cap Value 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 2000 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 considered within the fundamental assessment of macro, sector and company specific trends. ESG factors are incorporated through creating aggregate sustainability scores for companies in the investable universe and removing companies that score less favorably from investment consideration. The benchmarks for the strategy are the Russell 2000 Value Index and the Russell 2000 Index. The performance presented herein represents past performance and is no guarantee of future results. 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

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. The composite’s market value consisted of non-fee-paying assets, inception through 12.31.2019 was 100%; 12.31.2020 – 12.31.2021 was 10%. 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. As described in MFEM’s Form ADV, Part 2, investment management fees for the Small Cap Value 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 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 Sustainable Equity Composite.

(2)Additional Information.

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

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