

Fixed Income quarterly commentary

Market commentary

Heightened volatility from 2022 continued into the first quarter of 2023. The year started with a strong rally as investors grew bullish anticipating the end of the Fed's rate hiking campaign and the 10-year U.S. Treasury yield at 3.88%. Surprise weakness in economic data – including lower ISM services and average hourly earnings – coupled with a continued downtrend in inflation data once again stoked more Fed pivot rhetoric. Yields pushed materially lower with the 10-year closing the month of January at 3.51%. Corporate bond spreads tightened from +130 to +117 and mortgage-backed securities tightened from +51 to +41 in January.

At the February 1 meeting, The Federal Open Market Committee (FOMC) raised the Fed Funds rate 25 basis points and maintained its hawkish stance, reiterating that “ongoing increases in the target range will be appropriate in order to attain a stance of monetary policy that is sufficiently restrictive to return inflation to 2 percent over time.” After breaking through 3.40% in January, 10-year yields broke out to the higher end of the trading range and finished February at 3.92%, as investors slowly came to terms with a more aggressive Fed and increased geopolitical uncertainty. Despite a favorable technical backdrop that included strong inflows and lower than expected financial issuance, corporate bond spreads widened 7 basis points to +124 while mortgage-backed securities moved 5 basis points wider to +46, a reflection of the dampening expectations of a Fed pivot and the potential for a higher terminal rate projected coming into the year.

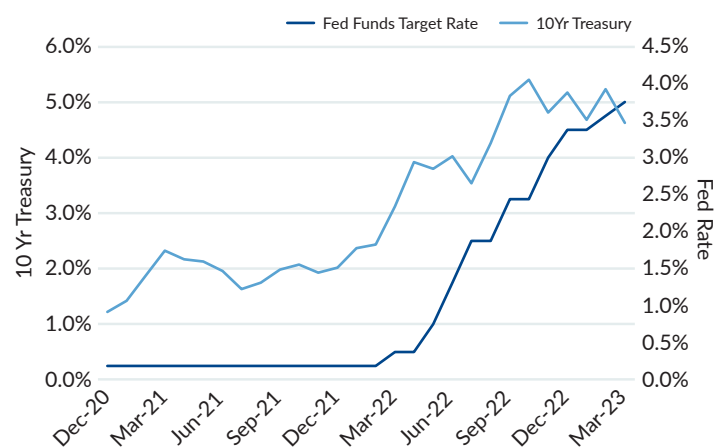
On March 10, the market experienced the second largest bank failure in history with Silicon Valley Bank (SVB) forced into FDIC receivership while the FDIC moved to guarantee all its deposits. Two days later, Signature Bank (SBNY) was closed by regulators, fueling concern of a systemic banking crisis. In reaction on March 12, the Fed announced a new Bank Term Funding Program (BTFP), providing loans of up to one-year secured by eligible collateral (U.S. Treasuries, agency debt and MBS) at par. This action provided banks with

immediate liquidity without the loss concerns on bank bond holdings caused by higher interest rates.

On March 20, just two days before the FOMC meeting, Swiss regulators coordinated a takeover of Credit Suisse (CS) by UBS, avoiding the collapse of a Global Systemically Important Bank (G-SIB) and limiting the possibility of contagion in the global banking system. The CS acquisition triggered a sell-off in Tier 1 (subordinated, equity-like) securities as some of the CS Tier 1 paper was deemed worthless in the forced acquisition. As the market struggled with the banking crisis, fixed income spreads re-priced significantly and experienced even greater volatility, with US corporate spreads moving all the way out to +163 basis points during March before ending the month at +138, 14 basis points wider on the month. Mortgage spread volatility mirrored the corporate bond market with spreads moving as wide as +65 basis points and ended the month 17 basis points wider at +63.

On March 22, the FOMC raised the Fed Funds rate by 25 basis points to 4.75-5.00% and indicated a less hawkish tone in its statement, fueling market expectations for a policy pause/pivot.

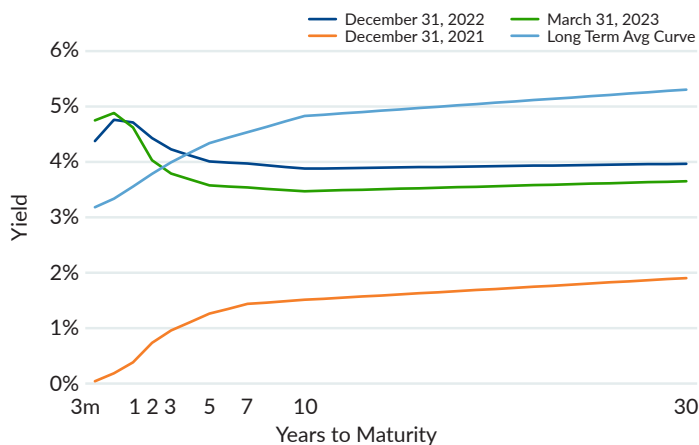
CHART 1: FED FUNDS TARGET RATE VS. TEN-YEAR TREASURY



Source: Bloomberg, Mesirow SFI.

As a result of the market volatility in March, the yield curve steepened from being inverted (from 2- to 10-year) by 108 basis points on March 8, to end the quarter inverted by 56 basis points. At the end of March, the yield on the 10-year Treasury was 3.47%.

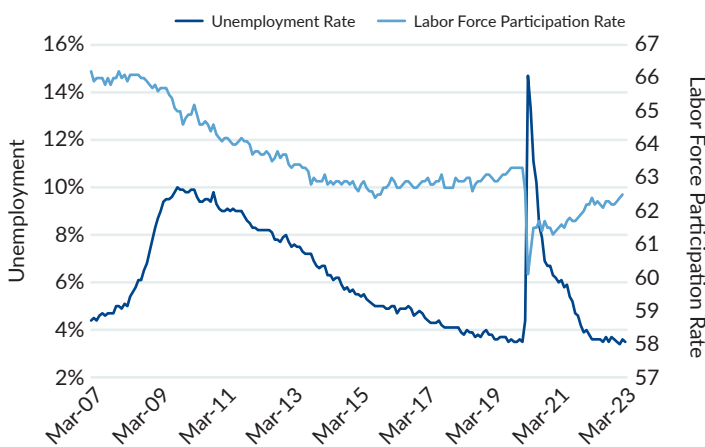
CHART 2: U.S. TREASURY YIELD CURVES



Source: Bloomberg, Mesirow SFI.

Most economic indicators including inflation moderated from pandemic highs. While inflation remains above the Fed’s target level of 2.00%, data continues to show trends that are moving towards the long-term target levels. The last report showed Core PCE at 4.6% and CPI at 6.0%, both well off highs reached in 2022. Additionally, employment and jobs data continue to show a robust job market with unemployment at 3.5%.

CHART 3: UNEMPLOYMENT RATE



Source: Bloomberg.

Market outlook

After 400 basis points in rate hikes in 2022, and 50 basis points delivered thus far in 2023, rates are already more convincingly in restrictive territory. Given the recent turn in US economic data coupled with the banking crisis, investors are growing increasingly concerned about slowing growth and growing odds of a US recession. Meanwhile, the FOMC signaled a more dovish tone at the last meeting and anticipates a further tightening in the pipeline from a shift in lending behavior. Clearly the communication function between the Fed and the market is broken – the market is pricing in cuts later this year despite the Fed remaining steadfast that there will be no cuts. Core inflation remains well above the target and with continued strength in the labor market, we feel the FOMC will deliver one more hike before pausing for the rest of the year.

We currently do not forecast a Fed pivot in 2023 given persistent inflation but we do expect growth to moderate throughout the year as the impact of tighter financial conditions and tighter bank lending standards take hold. That said, this view could shift if data were to weaken materially. The next FOMC meeting is May 3, which corresponds with the height of 1Q23 earnings season, and should help give the market some additional clarity on the outlook for 2023. Given this backdrop, we believe that interest rates will remain relatively range bound in the near term with the 10-year Treasury yield likely trading in a 50-basis point range (3.35-3.85%).

Strategy commentary

Within the Mesirow Strategic Fixed Income Team’s Core Total Return Composite, our portfolios performed in line with the market during the first quarter of 2023. The Core Total Return Composite earned a first quarter 2023 total gross return of 2.92% (2.87% net return) versus 2.96% for the Bloomberg Aggregate Bond Index. We continue to maintain a relatively neutral duration and curve posture with an overweight in corporate bonds. We reduced the corporate overweight modestly during the quarter, taking advantage of a continued rally off the recent widening while adding to Treasuries and mortgage-backed securities. For the quarter, security selection was a slight detractor from performance while our overall sector allocation benefitted performance.

Within the Intermediate Fixed Income Composite, portfolios earned 2.49% gross return (2.43% net return) in the first quarter, generating +16 basis points gross return (+10 basis points net return) of outperformance versus the Bloomberg Intermediate Government/Corporate index as portfolios benefitted from an overweight exposure to corporate bonds.

Our Short Term Fixed Income Composite produced a first quarter near market gross return of 1.52% (1.48% net return) vs. the 1.51% return of the Bloomberg 1-3 Year Government/Credit Index. Portfolios benefitted from a modest overweight to corporate bonds with a corresponding underweight to government securities. This was partially offset by exposure in some of the portfolios to short-maturity senior level notes issued by CS. These bonds detracted 3 basis points from our total return.

Across strategies, none of our portfolios had exposure to SVB or SBNY. In some of our core and short-term portfolios we had limited exposure to CS (short term, senior notes) but no exposure to the subordinated Tier 1 securities that were deemed worthless in its acquisition by UBS. We continue to favor G-SIBs with a further bias for the largest US banks given higher asset quality, better profitability and stronger overall risk management.

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.

If you have questions or would like to receive additional materials, please contact [contact portfoliospecialist@mesirow.com](mailto:portfoliospecialist@mesirow.com) or 312.595.7300.

Past performance is not necessarily indicative of future results. Please refer to the disclosures at the end of this material and the GIPS Report for complete performance information and benchmark /index definitions.

The Bloomberg U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset backed securities. These major sectors are subdivided into more specific indexes that are calculated and reported on a regular basis.

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GIPS REPORT – CORE TOTAL RETURN COMPOSITE

Gross and Net of Fees Total Returns from January 1, 2000 – March 31, 2023

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)	MFIM (gross) Composite (%)	MFIM (net) Composite (%)	Bloomberg US Aggregate Index (%)	Composite Dispersion ⁽⁴⁾ (%)	MFIM (gross) Composite (%)	Bloomberg US Aggregate Index (%)
2000	5 or fewer	290	n/a	12.51	12.37	11.63	n/a	—	—
2001	5 or fewer	562	n/a	8.59	8.46	8.44	n/a	—	—
2002	5 or fewer	575	n/a	10.69	10.55	10.25	n/a	—	—
2003	5 or fewer	643	n/a	4.49	4.36	4.10	n/a	—	—
2004	5 or fewer	830	n/a	4.83	4.70	4.34	n/a	—	—
2005	5 or fewer	665	1,911	2.53	2.43	2.34	n/a	—	—
2006	9	997	2,258	4.64	4.47	4.33	0.15	—	—
2007	9	1,198	2,684	6.20	6.05	6.96	0.14	—	—
2008	10	1,313	2,971	3.39	3.25	5.24	0.41	—	—
2009	12	1,378	3,251	11.97	11.81	5.93	0.93	—	—
2010	16	1,386	3,241	7.34	7.19	6.54	0.28	—	—
2011	14	1,387	3,516	7.37	7.21	7.84	0.40	2.92	2.78
2012	12	658	4,106	6.00	5.78	4.22	0.33	2.32	2.38
2013	14	805	4,871	-1.90	-2.10	-2.02	0.09	2.73	2.71
2014	15	987	4,972	6.47	6.24	5.97	0.18	2.70	2.63
2015	14	858	4,532	0.04	-0.17	0.55	0.17	2.93	2.88
2016	14	863	4,410	3.27	3.05	2.65	0.26	2.97	2.98
2017	14	941	4,772	3.53	3.32	3.54	0.12	2.74	2.78
2018	13	719	4,161	-0.04	-0.21	0.01	0.15	2.72	2.84
2019	9	612	3,895	9.16	8.94	8.72	0.14	2.80	2.87
2020	10	789	6,706	8.84	8.62	7.51	0.16	3.57	3.36
2021	11	1,099	6,168	-1.65	-1.84	-1.54	0.10	3.67	3.35
2022	7	711	3,616	-12.27	-12.43	-13.01	0.16	5.90	5.77
Current Performance Results									
2023 YTD	10	932	3,609	2.92	2.87	2.96	n/a	6.29	6.20

Past performance is not necessarily indicative of future results

Mesirow Financial Investment Management Institutional Fixed Income claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Mesirow Financial Institutional Fixed Income has been independently verified for the periods 01.01.1996 - 12.31.2021. A firm that claims compliance with the GIPS standard 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 GIPS standards and have been implemented on a firm-wide basis. The Core Total Return Composite has had a performance examination for the periods 01.01.2006 -12.31.2021. The verification and performance examination reports are available upon request.

Mesirow Financial Investment Management, Inc. ("MFIM") is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. The "Entity" as shown represents Mesirow Financial Investment Management Equities and Fixed Income, which is comprised of the GIPS-compliant units of MFIM which specialize in managing portfolios for institutional clients adhering to an investment process geared towards institutional investors. The historical performance presented prior to the creation of the division 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" is further defined as the Fixed Income business unit, 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 business unit vary primarily by duration and the type of originator of the security. Please note that the 2018 percentage of firm assets have been restated to properly include the addition of assets obtained through the acquisition of the High Yield Team from a former and unaffiliated registered Investment Advisor, effective 10.23.2017. On 05.29.2020, MFIM Fixed Income completed the lift out of the Analytic Fixed Income Team from a former and unaffiliated registered Investment Advisor, Chicago Equity Partners (CEP) which its team, became an integral part of MFIM Fixed Institutional Fixed Income. On 05.29.2020, MFIM acquired the asset management rights for a portion of the managed portfolios from an independent investment advisory firm

and retained all of the principals and employees related to such portfolios.

The above composite was created on 01.01.2000, the inception date is 01.01.2000.

Core Total Return Fixed Income Composite is defined as U.S. dollar dominated fixed income investment grade securities primarily rated BBB- or better and with a maturity range of one to thirty years at the time of purchase. The Core Total Return composite consists of fixed income fee-paying discretionary portfolios with a minimum of \$7,500,000 under management. The benchmark is the Bloomberg Aggregate Index. In March of 2005, the Core Total Return fixed income portfolio management team of an independent investment advisor joined the MFIM Fixed Income portfolio management team. The performance results shown prior to 03.15.2005 reflect the team's performance prior to joining MFIM-Fixed Income. Such returns have been incorporated into the MFIM Core Total Return Fixed Income composite. Upon receipt of client consent, MFIM-Fixed Income obtained the required custody and holdings information from the independent custody firms, or other similar sources, for all clients that have been managed on a continuous basis and that information has been incorporated into the MFIM Core Total Return Fixed Income composite. The list of composite descriptions, the list of pooled fund descriptions for limited distribution pooled funds, and the firm's list of broad distribution pooled funds is available upon request. For the period, portfolios below \$7,500,000 are considered nondiscretionary, as MFIM-Fixed Income may be unable to fully and efficiently implement the intended investment strategy of the composite. Effective 01.01.2019, accounts will be temporarily removed from the composite due to significant cash flows of 15% or more of market value. Prior to 01.01.2019, accounts had been temporarily removed from the composite due to significant cash flows of 10% or more of market value. Additional information regarding the significant cash flow policy is available upon request.

Calculation of Risk Measures: Annual / 3 Years Dispersion

(1) Composite dispersion presented is the equal-weighted standard deviation of the gross annual returns of portfolios in the composite for the entire year. Because it is not statistically meaningful, MFIM Fixed Income does not calculate the dispersion of annual returns for the years the composite held five or fewer accounts.

GIPS Report – Core Total Return Composite

(2) The three-year annualized ex-post standard deviation measures the variability of the composite gross returns, and the benchmark returns over the preceding 36-month period. It is not required to be presented for annual periods prior to 2011 or when a full three years of composite performance is not yet available.

Performance / Net of Fee Disclosure

MFIM-Fixed Income's investment management fees vary based upon account size, with breakpoint deductions for larger accounts and a minimum annual fee of \$20,000. The standard fee schedule for Core Total Return Portfolios is listed below:

0.350% on the first \$10 million

0.250% on the next \$40 million

0.200% on the next \$100 million

0.150% on the next \$150 million

0.125% on the next \$200 million

0.100% over \$500 million

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 Form ADV Part 2 of Mesirow Financial Investment Management, Inc. Net of fee performance is presented utilizing actual client net of fee performance for all accounts included in the composite. We do, however, have clients that pay lower fees than the maximum. Any stated results include the reinvestment of dividend and other earnings. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Benchmark returns are not covered by the report of independent verifiers.

Benchmark Definition

The Bloomberg U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indexes that are calculated and reported on a regular basis.

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GIPS REPORT - INTERMEDIATE GOVERNMENT/CREDIT FIXED INCOME COMPOSITE

Gross and Net of Fees Total Returns from January 1, 1995 – March 31, 2023

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)	MFIM (gross) Composite (%)	MFIM (net) Composite (%)	Bloomberg Int. Gov/Credit Index' (%)	Composite Dispersion ⁽⁴⁾ (%)	MFIM (gross) Composite (%)	Bloomberg Int. Gov/Credit Index (%)
1995	5 or fewer	16	n/a	18.04	17.84	15.33	n/a	—	—
1996	5 or fewer	20	n/a	3.92	3.74	4.06	n/a	—	—
1997	5 or fewer	22	n/a	10.34	10.15	7.87	n/a	—	—
1998	5 or fewer	25	n/a	9.08	8.89	8.41	n/a	—	—
1999	5 or fewer	10	n/a	0.49	0.32	0.33	n/a	—	—
2000	5 or fewer	13	n/a	11.35	11.16	10.10	n/a	—	—
2001	5 or fewer	11	n/a	9.13	8.94	8.98	n/a	—	—
2002	5 or fewer	12	n/a	11.05	10.86	9.82	n/a	—	—
2003	5 or fewer	19	n/a	4.43	4.21	4.30	n/a	—	—
2004	5 or fewer	186	n/a	3.90	3.70	3.04	n/a	—	—
2005	5 or fewer	152	1,911	1.49	1.39	1.57	n/a	—	—
2006	5 or fewer	152	2,258	4.46	4.33	4.06	n/a	—	—
2007	5 or fewer	158	2,684	6.43	6.24	7.40	n/a	—	—
2008	5 or fewer	139	2,971	1.58	1.39	5.08	n/a	—	—
2009	5 or fewer	141	3,251	14.68	14.47	5.24	n/a	—	—
2010	7	223	3,241	7.40	7.20	5.89	n/a	—	—
2011	5 or fewer	206	3,516	5.48	5.28	5.80	n/a	3.20	2.55
2012	6	213	4,106	6.40	6.18	3.89	0.43	2.14	2.16
2013	7	200	4,871	-0.66	-0.87	-0.86	0.03	2.28	2.11
2014	7	210	4,972	3.80	3.54	3.12	0.08	2.10	1.94
2015	6	194	4,532	0.98	0.74	1.07	0.11	2.13	2.10
2016	6	195	4,410	2.30	2.05	2.08	0.09	2.13	2.22
2017	6	205	4,772	2.26	2.02	2.14	0.10	2.01	2.11
2018	7	189	4,161	0.95	0.72	0.88	0.13	1.95	2.09
2019	6	190	3,895	7.19	6.93	6.80	0.12	1.91	2.04
2020	8	228	6,706	7.32	7.05	6.43	0.28	2.45	2.31
2021	8	212	6,168	-1.24	-1.49	-1.44	0.17	2.54	2.34
2022	8	234	3,616	-8.01	-8.23	8.23	n/a	3.93	3.82
Current Performance Results									
2023 YTD	12	293	3,609	2.49	2.43	2.33	n/a	4.27	4.15

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The above composite was created on 01.01.1995 and the inception date is 01.01.1995.

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Calculation of Risk Measures: Annual / 3 Years Dispersion

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(2) The three-year annualized ex-post standard deviation measures the variability of the composite gross returns, and the benchmark returns over the preceding 36-month period. It is not required to be presented for annual periods prior to 2011 or when a full three years of composite performance is not yet available.

Performance / Net of Fee Disclosure

MFIM-Fixed Income's investment management fees vary based upon account size, with breakpoint deductions for larger accounts and a minimum annual fee of \$20,000. The standard fee schedule for Intermediate Government/Credit Portfolios is listed below:

- 0.350% on the first \$10 million
- 0.250% on the next \$40 million
- 0.200% on the next \$100 million
- 0.150% on the next \$150 million
- 0.125% on the next \$200 million
- 0.100% over \$500 million

MFIM-Fixed Income's investment management fees vary based upon account size, with breakpoint deductions for larger accounts and a minimum annual fee of \$20,000. The standard fee schedule for Intermediate Government/Credit Portfolios is listed below:

Benchmark Definitions

The Bloomberg Intermediate Government/Credit Index is the intermediate component of the U.S. Government/Credit index. The Government/Credit Index includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

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GIPS REPORT – SHORT TERM FIXED INCOME COMPOSITE

Gross and Net of Fees Total Returns from April 1, 2005 – March 31, 2023

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)	MFIM (gross) Composite (%)	MFIM (net) Composite (%)	Bloomberg 1-3 Yr Govt/Credit Index ¹ (%)	Composite Dispersion ⁽¹⁾ (%)	MFIM (gross) Composite (%)	Bloomberg 1-3 Yr Govt/Credit Index (%)
2005*	5 or fewer	48	1,911	2.09	1.98	2.06	n/a	—	—
2006	5 or fewer	76	2,258	4.68	4.51	4.26	n/a	—	—
2007	5 or fewer	80	2,684	6.31	6.14	6.83	n/a	—	—
2008	5 or fewer	83	2,971	3.33	3.16	4.98	n/a	—	—
2009	5 or fewer	91	3,251	10.56	10.38	3.82	n/a	—	—
2010	5 or fewer	9	3,241	4.32	4.14	2.80	n/a	—	—
2011	5 or fewer	9	3,516	1.60	1.40	1.58	n/a	1.86	1.00
2012	5 or fewer	44	4,106	2.00	1.77	1.26	n/a	1.04	0.73
2013	5 or fewer	154	4,871	0.87	0.65	0.63	n/a	0.72	0.54
2014	5 or fewer	190	4,972	0.98	0.74	0.76	n/a	0.63	0.49
2015	5 or fewer	224	4,532	0.77	0.57	0.66	n/a	0.58	0.58
2016	5 or fewer	197	4,410	1.80	1.59	1.28	n/a	0.69	0.75
2017	5 or fewer	127	4,772	1.30	1.09	0.84	n/a	0.68	0.73
2018	5 or fewer	135	4,161	1.68	1.47	1.60	n/a	0.75	0.82
2019	5 or fewer	50	3,895	4.69	4.46	4.03	n/a	0.90	0.92
2020	5 or fewer	85	6,706	4.21	3.96	3.33	n/a	1.54	0.98
2021	5 or fewer	99	6,168	-0.50	-0.72	-0.47	n/a	1.60	0.98
2022	5 or fewer	20	3,616	-4.06	-4.27	-3.69	n/a	2.23	1.70

Current Performance Results

2023 YTD	5 or fewer	66	3,609	1.52	1.48	1.51	n/a	2.27	1.91
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Past performance is not necessarily indicative of future results.

Mesirow Financial Investment Management Institutional Fixed Income claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Mesirow Financial Institutional Fixed Income has been independently verified for the periods 01.01.1996 - 12.31.2021. A firm that claims compliance with the GIPS standard 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 GIPS standards and have been implemented on a firm-wide basis. The Short Term Composite has had a performance examination for the periods 01.01.2006 - 12.31.2021. The verification and performance examination reports are available upon request.

Mesirow Financial Investment Management, Inc. ("MFIM") is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. The "Entity" as shown represents Mesirow Financial Investment Management Equities and Fixed Income, which is comprised of the GIPS-compliant units of MFIM which specialize in managing portfolios for institutional clients adhering to an investment process geared towards institutional investors. The historical performance presented prior to the creation of the division 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" is further defined as the Fixed Income business unit, 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 business unit vary primarily by duration and the type of originator of the security. Please note that the 2018 percentage of firm assets have been restated to properly include the addition of assets obtained through the acquisition of the High Yield Team from a former and unaffiliated registered Investment Advisor, effective 10.23.2017. On 05.29.2020, MFIM Fixed Income completed the lift out of the Analytic Fixed Income Team from a former and unaffiliated registered Investment Advisor, Chicago Equity Partners (CEP) which its team, became an integral part of MFIM Fixed Institutional Fixed Income. On 05.29.2020, MFIM acquired the asset management rights for a portion of the managed portfolios from an independent investment advisory firm and retained all of the principals and employees related to such portfolios.

*Composite was created on 04.01.2005, the inception date is 04.01.2005

The composite name was changed from Short to Short Term effective 03.01.2012. Short Term Fixed Income Composite is defined as U.S. dollar dominated fixed income investment grade securities primarily rated BBB- or better and with a maturity range of one to five years at the time of purchase. The Short Term composite consists of fixed income fee-paying

discretionary portfolios with a \$2,500,000 minimum account size effective 04.01.2022. Prior to 04.01.2022 minimum was \$7,500,000. The benchmark is the Bloomberg 1-3 Year Government/Credit Index. The list of composite descriptions, the list of pooled fund descriptions for limited distribution pooled funds, and the firm's list of broad distribution pooled funds is available upon request. Effective 01.01.2022 the composite no longer had a flow restriction, 01.01.2019 accounts were temporarily removed if significant cash flows were 15% or more of market value. Prior to 01.01.2019, significant cash flows were 10%. Additional information regarding the significant cash flow policy is available upon request.

Calculation of Risk Measures: Annual / 3 Years Dispersion

(1) Composite dispersion presented is the equal-weighted standard deviation of the gross annual returns of portfolios in the composite for the entire year. Because it is not statistically meaningful, MFIM Fixed Income does not calculate the dispersion of annual returns for the years the composite held five or fewer accounts.

(2) The three-year annualized ex-post standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. It is not required to be presented for annual periods prior to 2011 or when a full three years of composite performance is not yet available.

Performance / Net of Fee Disclosure

MFIM-Fixed Income's investment management fees vary based upon account size, with breakpoint deductions for larger accounts and a minimum annual fee of \$20,000. The standard fee schedule for Short Term Portfolios is listed below:

- 0.300% on the first \$10 million
- 0.200% on the next \$40 million
- 0.150% on the next \$100 million
- 0.100% on the next \$150 million
- 0.075% on the next \$200 million
- 0.050% over \$500 million

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 Form ADV Part 2 of Mesirow Financial Investment Management, Inc. Net of fee performance is presented

GIPS Report – Short Term Fixed Income Composite

utilizing actual client net of fee performance for all accounts included in the composite. We do, however, have clients that pay lower fees than the maximum. Any stated results include the reinvestment of dividend and other earnings. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Benchmark returns are not covered by the report of independent verifiers.

Benchmark Definitions

The Bloomberg 1-3 Year Government/Credit Index includes securities in the U.S. Government/Credit Index with a maturity from 1 up to (but not including) 3 years. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

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