Mesirow

Credit Fixed Income Composite

INVESTMENT STRATEGY

Credit Fixed Income strategy investment process emphasizes duration neutrality, sector rotation, yield curve management and individual security selection. This approach captures the bulk of the excess returns available in the investment-grade market while minimizing the variability of those returns. Key to the process is the responsiveness, focus, and unbiased analysis provided by our dedicated in-house sector specialists, credit analysts and trading professionals.

KEY ADVANTAGES

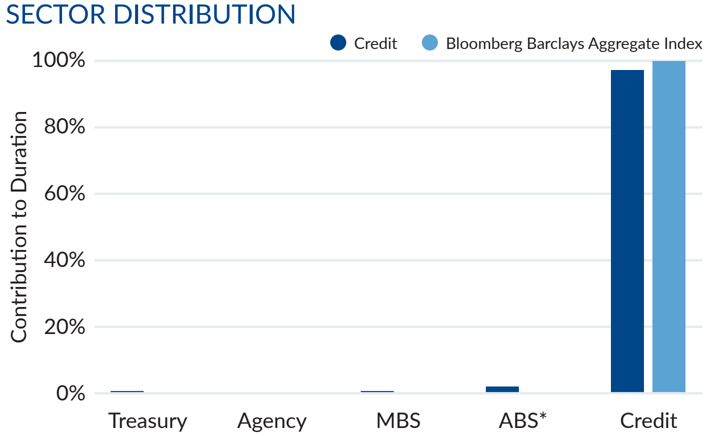
- Proven, experienced leadership through many market cycles.
- Time-tested investment process that focuses on the most consistent sources of excess return.
- Size that allows us to efficiently exploit relative value opportunities, apply a unique client service model and create customized investment strategies for our clients.

PERFORMANCE[1]

Fixed Income + Cash	Credit Composite (net) %	Credit Composite (gross) %	Bloomberg Barclays Credit Index %
1st Quarter 2021	-3.93	-3.91	-4.45
YTD 2021	-3.93	-3.91	-4.45
1 year	9.57	9.68	7.88
3 year	6.22	6.32	5.95
5 year	5.24	5.34	4.67
7 year	4.45	4.54	4.42
Since inception [Inception: 03/31/12]	4.48	4.57	4.32
5-year standard deviation	5.74	5.75	5.57

Note: 1-, 3-, 5-, 7-year and since inception periods are annualized.

SECTOR DISTRIBUTION



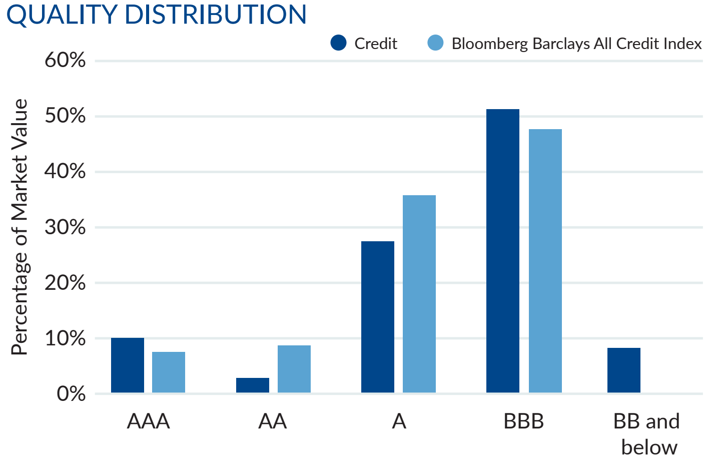
*ABS includes CMBS

CHARACTERISTICS

	Credit Composite	Bloomberg Barclays Credit Index
Duration (%)	4.64	8.25
Yield to maturity (%)	1.83	2.21
Average maturity (years)	5.45	11.64
Quality	A-	A-

Please see the reverse side for additional disclosures regarding the deduction of advisory fees.

QUALITY DISTRIBUTION



1. The performance information provided above is supplemental. Past performance is not necessarily indicative of future results. Please refer to the GIPS Report on the reverse side for complete information, including fees, composite and benchmark descriptions.

PERFORMANCE SCHEDULE

Year	Net of fee performance annual returns (%)	Gross of fee performance annual returns (%)	Bloomberg Barclays Credit Index[3] (YTD%)	Number of portfolios	Year end assets ($MM)	Percentage of firm assets* (%)		Composite dispersion – standard deviation[1] (%)	Composite annualized standard deviation of returns – 3 years[2] (%)	Benchmark annualized standard deviation of returns – 3 years[2] (%)
						Firm	Entity			
2012	8.20[4]	8.27[4]	7.19[4]	2	850.6	20.7	19.1	—	—	—
2013	-1.86	-1.77	-2.01	2	835.7	17.4	16.1	—	—	—
2014	6.66	6.75	7.53	2	891.5	17.9	16.6	—	—	—
2015	-2.73	-2.65	-0.77	2	854.9	18.9	18.1	—	4.24	4.06
2016	8.45	8.53	5.63	2	541.3	12.3	8.9	—	4.77	4.00
2017	5.77	5.86	6.18	2	570.0	11.9	9.2	—	4.49	3.72
2018	-2.07	-1.98	-2.11	2	541.3	13.1	11.0	—	4.13	3.52
2019	13.47	13.59	13.80	2	306.5	7.9	6.7	—	3.47	3.53
2020	9.97	10.09	9.35	2	337.1	5.0	4.6	—	6.75	6.50
Current Performance Results										
2021 (YTD)	-3.93	-3.91	-4.45	1	2.4	0.0	0.0	N/A	N/A	N/A

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 Investment Management Institutional – Fixed Income has been independently verified for the periods from inception through December 31, 2019. 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 Credit composite has had a performance examination for the periods from April 1, 2012 through December 31, 2019. 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 January 1, 2005. For purposes of claiming GIPS compliance, as of January 1, 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. Additional information regarding these corrections is available upon request.

The above composite was created on April 1, 2012 and these performance results are as of March 31, 2021.

Credit 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. A small portion of securities may be below investment grade. Typically, these portfolios have minimal holdings in Government securities. The Credit composite consists of fixed income fee-paying discretionary portfolios with a minimum of $7,500,000 under management. The benchmark is the Bloomberg Barclays Credit Index. For the period, portfolios below $7,500,000 are considered non-discretionary, as MFIM-Fixed Income may be unable to fully and efficiently implement the intended investment strategy of the composite. Effective January 1, 2019, accounts will be temporarily removed from the composite due to significant cash flows of 15% or more of market value. Prior to January 1, 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.

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 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

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 portfolios, calculating performance, and preparing compliant presentations are available upon request. Benchmark returns are not covered by the report of independent verifiers.

Benchmark Definitions

3. The Bloomberg Barclays U.S. Credit Index is the same as the former U.S. Corporate Investment Grade Index, which has been renamed as the U.S. Credit Index. The name change is effective as of 6/1/00 (for statistics) and as of 7/1/00 (for returns). The Credit Index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both U.S. and non-U.S. corporations. The non-corporate sectors are Sovereign, Supranational, Foreign Agency, and Foreign Local Government.

4. Represents the composite year to date performance returns and the Bloomberg Barclays Credit Index return from March 31, 2012 to December 31, 2012.

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.

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 **Charlene Linke** at 312.595.6742.