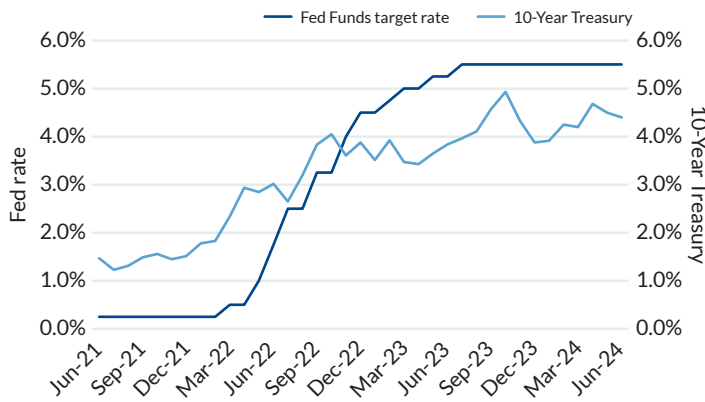


Strategic Fixed Income | Commentary

Market commentary

Investors entered the second quarter of 2024 with uncertainty about yields and the ultimate Fed rate path. The year started with three consecutive higher-than-expected inflation prints. This resulted in yields rising through April and nearing the highs reached in the fourth quarter of 2023 (Chart 1). In addition, markets reduced expectations for the number of Fed rate cuts to two-to-three from the original six-to-seven since the year started. Second quarter economic data, however, showed moderating growth while inflation resumed its downward trend. This proved to be the calming elixir for investors and the Fed alike as interest rates declined in May and June.

CHART 1: FED FUNDS TARGET RATE VS 10-YEAR TREASURY

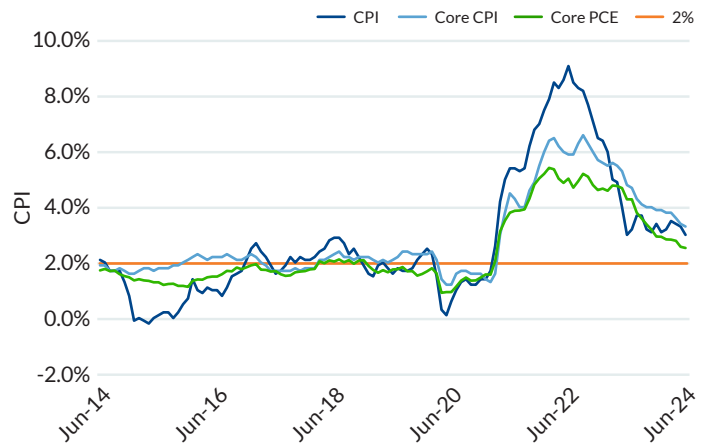


Source: Bloomberg, Mesirow SFI.

While off April levels, interest rates rose during the second quarter in a largely parallel fashion across maturities. The Fed met twice (May 1 and June 12) during the quarter, leaving rates unchanged but becoming more balanced in their assessment of the economy. Inflation continued to moderate and although not enough for an actual rate cut, it was

enough for FOMC officials to point to less restrictive policy later this year (Chart 2). Softening labor market data and consumer spending led officials to remind investors of their dual mandate for stable prices and full employment.

CHART 2: INFLATION INDICATORS



Source: Bloomberg, Mesirow SFI.

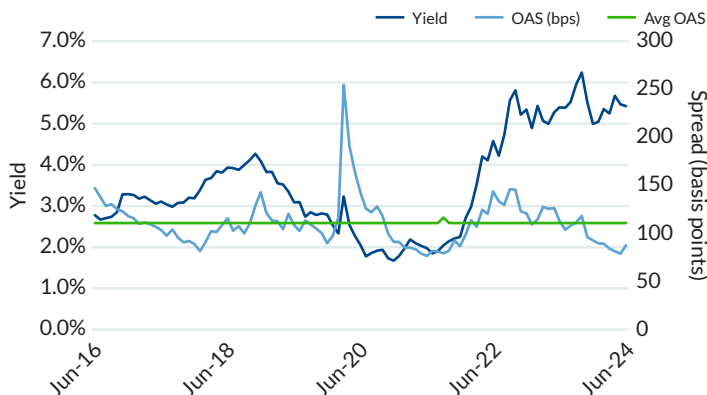
Markets interpreted the benign economic data with an increased probability for third quarter rate cuts by the FOMC. Equity markets continued their strong start to the year, shrugging off the hawkish repricing of monetary policy and a 5% pullback in April to set numerous new all-time highs to close out the second quarter.

Fixed income markets took a different path as attractive yields led to continued strong demand and a continued grind lower in risk premia to start the quarter with corporate sector spreads reaching the lows of the year at +85 basis points at the end of May. However, this performance reversed in June as investment grade corporates widened 9 basis points, closing the quarter at +94bps and generated its worst monthly return for the year to date (Chart 3).

Mesirow Strategic Fixed Income ("SFI") is a division of Mesirow Financial Investment Management, Inc. ("MFIM"), an SEC-registered investment advisor. | Past performance is not indicative of future results. | Please see the attached GIPS Reports for complete performance information, including benchmark descriptions, as well as the footnotes and disclosures contained on the following pages. | 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.

The underperformance was largely due to a decline in interest rates as rising political uncertainty was highlighted by anticipation of the US elections as well as British and French elections, coupled with growing confidence in the likelihood of Fed rate cuts during the year.

CHART 3: INVESTMENT GRADE CORPORATE BONDS



Source: Bloomberg, Mesirow SFI.

The mortgage-backed securities (MBS) sector earned a total return of +0.07% in the second quarter of 2024 and excess return of -0.09%. The index option-adjusted spread (OAS) declined by 1 basis point to +48bps. Second quarter total returns were impacted by higher yields across the curve. Meanwhile an uptick in interest rate volatility presented a headwind for MBS performance relative to US Treasuries.

Market outlook

The market's expectations for FOMC rate cuts shifted to September. Bringing the market's views in line with what has been our house view for the last several quarters. Aside from the recent data, it is important to note that we are entering a period of election uncertainty both in the US and globally. The outcome of the elections, particularly in the US, will have significant impact on the economic outlook for 2025. Trade, immigration and tax policy will all be affected by the elections and make it difficult to forecast. The Fed will remain extremely data dependent in the coming months.

Despite uncertainty from the election, based on current data and our expectations that growth will continue to moderate and wage inflation will continue to slow in the second half of the year, we maintain our view of two rate cuts in 2024 – with the first in September and second in December. This is likely to put downward pressure on interest rates as we look towards the end of 2024.

Credit spreads remained below +100 basis points for all but 10 days in 2024 and valuations continue to look a bit full on a spread basis as we begin the third quarter. Further, there has been a continued deterioration in credit metrics with a rise in leverage and decline in interest coverage ratios. These trends are likely to pressure credit spreads as we close out the year. Technicals, however, remain supportive of corporate spreads in the near term. Demand for high quality investment grade bonds continues to be strong with 24 weeks of positive bond fund inflows during the year fueled by corporate bond yields around 5.5%, which remain well above historical norms. This should continue to attract further inflows driven by yield buyers including pension funds and insurance companies. Additionally, despite 2024 supply forecasts rising to \$1.3-1.4 trillion, maturities and coupons leave net supply close to zero for the second half of 2024. The supportive technical backdrop and expectations for relatively range-bound interest rates in the coming weeks should allow corporate bond spreads to perform well in the near term despite expensive valuations.

Given our longer-term view for pressure on corporate spreads, security selection will remain paramount to drive excess returns in the coming months as idiosyncratic risks have increased.

Our portfolios continue to be overweight Corporates, Taxable Municipals and ABS, while we are positioned neutral in Agency MBS. We continue to manage portfolios with a relatively neutral duration position while being underweight Treasuries, Sovereigns and CMBS.

Strategy summary

The Mesirow Core Total Return Composite earned a second quarter gross-of-fee return of +0.23%, outperforming that of the Bloomberg US Aggregate Index which earned a return of +0.07%. On a net-of-fee basis, the composite earned a return of +0.18%. During the quarter, we maintained a near-neutral duration, minimizing the impact of rising rates on relative performance. Our overall sector allocation was neutral as our modest overweight to corporate bonds was offset by our exposure to ABS.

During the quarter, security selection was the main driver of outperformance especially in the corporate bond sector. The best performing bond in the Core Total Return Composite was Marathon Oil (MRO) 5.70% 4/34 (rated Baa3/BBB-), which benefitted from its announced merger with ConocoPhillips which is rated A2/A-.

For the year to date, the Core Total Return Composite earned a net-of-fee total return of -0.47% (-0.38% gross of fees), compared with -0.71% for the Bloomberg US Aggregate Bond Index.

The Mesirow Core Plus Composite earned a +0.45% gross-of-fee return during the second quarter outpacing the +0.07% return of the Bloomberg US Aggregate Bond Index by 38 basis points. On a net-of-fee basis the Composite earned a +0.37% second quarter return. Strong performance during the quarter was driven by our security selection especially within high yield and investment grade corporates. Among the best performers for the quarter were our holdings in Consensus Cloud Solutions (CCSI) 6.0% 10/26 which are rated B2/B+, TKC Holdings (TKCHOL) 6.875% 5/28 (rated B2/B) and Organon & Co. (OGN) 5.125% 4/31 (rated B1/BB-). Each of these high yield holdings contributed 2 basis points to our relative performance. Among our investment grade holdings, Sutter Health (SUTHEA) 5.164% 8/33 (A1/A+) and US Bank (USB) 5.30% perpetual (callable 2027) (Baa2/BBB) were the biggest contributors to performance.

For the year to date, the Core Plus Composite earned a gross-of-fee return of +0.61% (+0.46% net of fees), compared with -0.71% for the Index. In addition to the strong security selection noted in the second quarter, the portfolio benefitted in the first quarter from our curve structure and sector allocation decisions as well as interest rates rose.

Within the Mesirow Intermediate Government/Credit Composite, our portfolios produced a second quarter total return of +0.74% gross-of-fees compared with +0.64% for the Bloomberg Intermediate Government/Credit Index. On a net-of-fee basis, the Composite earned a +0.68% return in the second quarter.

During the quarter, the benefit of our security selection in corporate bonds and exposure to asset-backed securities was partially offset by our overweight to the 10-Year maturity part of the yield curve. As with our Core Total Return strategy, our top-performing corporate bond was MRO 5.70% 4/34 which outperformed after the announced merger with ConocoPhillips, which will likely close by the end of the year and will result in upgrades from Baa3/BBB- to likely A2/A-.

For the year to date, the Intermediate Government/Credit Composite earned a net-of-fee total return of +0.54% (+0.66% gross-of-fees) compared with +0.49% for the Bloomberg Intermediate Government/Credit Index.

The Mesirow Short-Term Composite earned a +1.05% gross-of-fee return during the second quarter, beating that of the Bloomberg 1-3 Year Government/Credit Index by 10 basis points. Net of fees, the Composite earned +1.00% for the quarter compared with +0.95% for the Index.

During the quarter, our overweight to corporates and underweight to US Treasuries proved favorable as short-maturity corporates outperformed short treasuries.

For the year to date, the Short Term Composite earned a net-of-fee total return of +1.55% (+1.64% gross of fees) compared with +1.38% for the Bloomberg 1-3 Year Government/Credit Index.

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) and follow us on [LinkedIn](#).

Contact us

portfoliospecialist@mesirow.com | 312.595.7300

Past performance is not 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 US Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US 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.

The Bloomberg US Mortgage Backed Securities (MBS) Index measures the performance of US fixed-rate agency mortgage backed pass-through securities.

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

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. © 2024. All rights reserved. Mesirow Strategic Fixed Income ("SFI") is a division of Mesirow Financial Investment Management, Inc. ("MFIM"), an SEC-registered investment advisor. 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. Advisory fees are described in Part 2 of Form ADV of SFI. Yields are subject to market fluctuations. It should not be assumed that any recommendations incorporated herein will be profitable or will equal past performance. 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. 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 legal or tax advice. Securities offered by Mesirow Financial, Inc. member FINRA, SIPC. Additional information is available upon request.

GIPS REPORT – CORE TOTAL RETURN COMPOSITE

Gross and Net of Fees Total Returns from January 1, 2014 – June 30, 2024

Year	Year end			Annual performance results				3-year annualized dispersion	
	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 ⁽¹⁾ (%)	MFIM (gross) Composite ⁽²⁾ (%)	Bloomberg US Aggregate Index ⁽²⁾ (%)
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
2023	9	827	3,963	5.75	5.55	5.53	0.22	7.07	7.14
Current Performance Results									
2024	10	836	4,841	-0.38	-0.47	-0.71	n/a	7.22	7.33

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 - 12.31.2023. 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 - 12.31.2023. The verification and performance examination reports are available upon request.

Mesirow Financial Investment Management, Inc. ("MFIM") is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. For purposes of claiming GIPS compliance, as of 01.01.2010, the firm is defined as Mesirow Financial Investment Management - Fixed Income divisions. The Mesirow Financial Investment Management - Fixed Income groups 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 Mesirow Financial Investment Management - Fixed Income groups was managed by MFIM or its predecessor firms prior to 01.01.2005. MFIM provides investment management services to separately managed accounts, limited partnerships, public mutual funds/Registered Investment Companies (RICs) and Collective Investment Trusts (CITs).

The Mesirow Financial Investment Management - Fixed Income business unit includes the Mesirow Financial Investment Management - Strategic Fixed Income (formerly Core Fixed Income) group and the Mesirow Financial Investment Management - High Yield Fixed Income group and 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.

Effective 10.23.2017, MFIM Fixed Income completed the lift-out of the High Yield team from a former and unaffiliated registered Investment Advisor.

Effective 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 the principals and employees related to such portfolios. Effective 11.30.2022, the MFIM Fixed Income - Analytic Fixed Income business discontinued operations. Accounts either transferred to the Strategic Fixed Income business unit or terminated its relationship with Mesirow.

Composite was created on 01.01.2000, the inception date is 01.01.2000.

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

All returns are calculated and presented in US dollars.

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.

(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 Strategy are:

- 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

GIPS REPORT – CORE PLUS COMPOSITE

Gross and Net of Fees Total Returns from October 1, 2019 – June 30, 2024

Year	No. of portfolios	Year end			Annual performance results			3-year annualized dispersion	
		Composite Asset at end of period (\$MM)	Total Firm Assets (\$MM)	MFIM (gross) Composite (%)	MFIM (net) Composite (%)	Bloomberg Agg. Bond Index (%)	Composite Dispersion ⁽¹⁾ (%)	MFIM (gross) Composite ⁽²⁾ (%)	Bloomberg Agg. Bond Index ⁽²⁾ (%)
2019*	5 or fewer	14	3,895	0.88	0.80	0.18	n/a	–	–
2020	5 or fewer	19	6,706	8.29	7.97	7.51	n/a	–	–
2021	5 or fewer	22	6,168	0.34	0.04	-1.54	n/a	–	–
2022	5 or fewer	16	3,616	-12.19	-12.46	-13.01	n/a	7.58	5.77
2023	5 or fewer	17	3,963	8.17	7.85	5.53	n/a	7.31	7.14
Current Performance Results									
2024 YTD	5 or fewer	18	4,841	0.61	0.46	-0.71	n/a	7.42	7.33

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 - 12.31.2023. 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 Plus Composite has had a performance examination for the periods 10.01.2019 - 12.31.2023. The verification and performance examination reports are available upon request.

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The Mesirow Financial Investment Management - Fixed Income business unit includes the Mesirow Financial Investment Management - Strategic Fixed Income (formerly Core Fixed Income) group and the Mesirow Financial Investment Management - High Yield Fixed Income group and 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.

Effective 10.23.2017, MFIM Fixed Income completed the lift-out of the High Yield team from a former and unaffiliated registered Investment Advisor.

Effective 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 the principals and employees related to such portfolios. Effective 11.30.2022, the MFIM Fixed Income - Analytic Fixed Income business discontinued operations. Accounts either transferred to the Strategic Fixed Income business unit or terminated its relationship with Mesirow.

*Composite was created on 10.01.2022, the inception date is 10.01.2019.

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

All returns are calculated and presented in US dollars.

The Core Plus composite represents portfolios that are invested in at least 80% fixed income securities and other financial instruments with economic characteristics similar to such securities. The portfolios invest primarily in investment-grade fixed income securities with an adjusted duration that normally varies within two years (plus or minus) of the adjusted duration of the securities comprising the benchmark. Additionally, the portfolios may invest 15% or more of their net assets in high yield securities.

The Core Plus Composite consists of fixed income fee-paying discretionary portfolios with a minimum account size of \$15 million under management effective 05.01.2022. The benchmark is the Bloomberg U.S. Aggregate Index.

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.

Performance / Net of Fee Disclosure

MFIM-Fixed Income's investment management fees vary based upon account size and type.

The standard fee schedule for Core Plus Strategy are:

- 0.30% on the first \$50 million
- 0.25% on the next \$50 million
- 0.22% over \$100 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. Any stated results include the reinvestment of dividend and other earnings. 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.

Benchmark Definitions

The Bloomberg 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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BLUE REPORT - INTERMEDIATE GOVERNMENT/CREDIT FIXED INCOME COMPOSITE

Gross and Net of Fees Total Returns from January 1, 2014 – June 30, 2024

Year	Year end			Annual performance results				3-year annualized dispersion	
	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 ⁽²⁾ (%)	Bloomberg Int. Gov/Credit Index ⁽²⁾ (%)
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	9	239	6,168	-1.25	-1.48	-1.44	n/a	2.54	2.34
2022	8	234	3,616	-7.98	-8.20	-8.23	0.17	3.93	3.82
2023	12	308	3,963	5.65	5.41	5.24	0.09	4.51	4.58
Current Performance Results									
2024	11	298	4,841	0.66	0.54	0.49	n/a	4.62	4.72

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 - 12.31.2023. 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 Intermediate Government/Credit Composite has had a performance examination for the periods 01.01.2006 - 12.31.2023. The verification and performance examination reports are available upon request.

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The Mesirow Financial Investment Management - Fixed Income business unit includes the Mesirow Financial Investment Management - Strategic Fixed Income (formerly Core Fixed Income) group and the Mesirow Financial Investment Management - High Yield Fixed Income group and 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.

Effective 10.23.2017, MFIM Fixed Income completed the lift-out of the High Yield team from a former and unaffiliated registered Investment Advisor.

Effective 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 the principals and employees related to such portfolios. Effective 11.30.2022, the MFIM Fixed Income - Analytic Fixed Income business discontinued operations. Accounts either transferred to the Strategic Fixed Income business unit or terminated its relationship with Mesirow.

Composite was created on 01.01.1995 and the inception date is 01.01.1995.

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

All returns are calculated and presented in US dollars.

Intermediate Government/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 ten years at the time of purchase. The Intermediate Government/Credit composite consists of fixed income fee-paying discretionary portfolios with a minimum of \$7,500,000 under management. The benchmark is the Bloomberg Intermediate Government/Credit Index. In March of 2005, the 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 Intermediate Government/Credit 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 Intermediate Government/Credit 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.

(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 Strategy are:

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

GIPS REPORT – SHORT TERM FIXED INCOME COMPOSITE

Gross and Net of Fees Total Returns from January 1, 2014 – June 30, 2024

Year	No. of portfolios	Year end		Annual performance results				3-year annualized dispersion	
		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 ⁽²⁾ (%)	Bloomberg 1-3 Yr Govt/Credit Index ⁽²⁾ (%)
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	102	6,706	4.14	3.90	3.33	n/a	1.44	0.98
2021	5 or fewer	116	6,168	-0.50	-0.72	-0.47	n/a	1.51	0.98
2022	5 or fewer	20	3,616	-4.00	-4.20	-3.69	n/a	2.14	1.70
2023	5 or fewer	67	3,963	5.01	4.80	4.61	n/a	2.22	2.15
Current Performance Results									
2024 YTD	5 or fewer	62	4,841	1.64	1.55	1.38	n/a	2.30	2.25

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 - 12.31.2023. 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 - 12.31.2023. The verification and performance examination reports are available upon request.

Mesirow Financial Investment Management, Inc. ("MFIM") is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. For purposes of claiming GIPS compliance, as of 01.01.2010, the firm is defined as Mesirow Financial Investment Management - Fixed Income divisions. The Mesirow Financial Investment Management - Fixed Income groups 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 Mesirow Financial Investment Management - Fixed Income groups was managed by MFIM or its predecessor firms prior to 01.01.2005. MFIM provides investment management services to separately managed accounts, limited partnerships, public mutual funds/Registered Investment Companies (RICs) and Collective Investment Trusts (CITs).

The Mesirow Financial Investment Management - Fixed Income business unit includes the Mesirow Financial Investment Management - Strategic Fixed Income (formerly Core Fixed Income) group and the Mesirow Financial Investment Management - High Yield Fixed Income group and 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.

Effective 10.23.2017, MFIM Fixed Income completed the lift-out of the High Yield team from a former and unaffiliated registered Investment Advisor.

Effective 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 the principals and employees related to such portfolios. Effective 11.30.2022, the MFIM Fixed Income - Analytic Fixed Income business discontinued operations. Accounts either transferred to the Strategic Fixed Income business unit or terminated its relationship with Mesirow.

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

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

All returns are calculated and presented in US dollars.

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 strategy are:

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 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 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.