

Intermediate Aggregate Fixed Income Composite

INVESTMENT STRATEGY

Intermediate Aggregate Fixed Income strategy emphasizes duration neutrality, sector rotation, yield curve management and individual security selection. This approach is designed to capture 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.

PERFORMANCE¹

Fixed Income + Cash	Int Aggregate Composite (net) %	Int Aggregate Composite (gross) %	Bloomberg Int Aggregate Index %
2Q2022	-3.26	-3.23	-2.93
YTD 2022	-7.66	-7.56	-7.48
1 year	-8.15	-7.95	-7.91
3 year	-0.36	-0.13	-0.60
5 year	1.03	1.27	0.88
7 year	1.34	1.60	1.22
10 year	1.58	1.83	1.38
Since inception [Inception: 11.30.2011]	1.82	2.07	1.56
5-year standard deviation	2.96	2.95	2.80

Note: 1-, 3-, 5-, 7-, 10-year and since inception periods are annualized.

CHARACTERISTICS

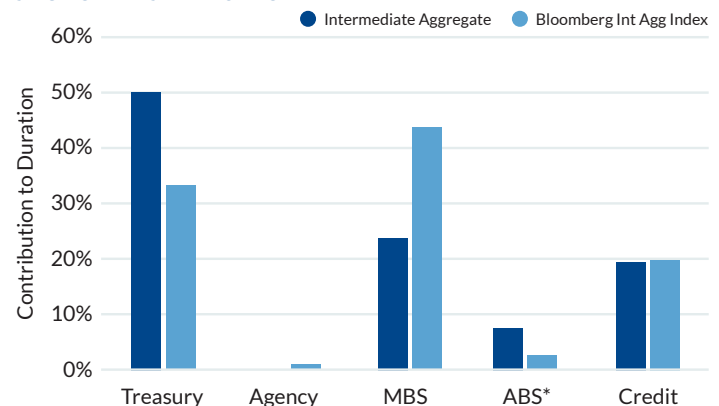
	Int Aggregate Composite	Bloomberg Int Aggregate Index
Duration (%)	4.14	4.60
Yield to maturity (%)	3.34	3.53
Average maturity (years)	5.17	5.91
Quality	AA+	AA+

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

KEY ADVANTAGES

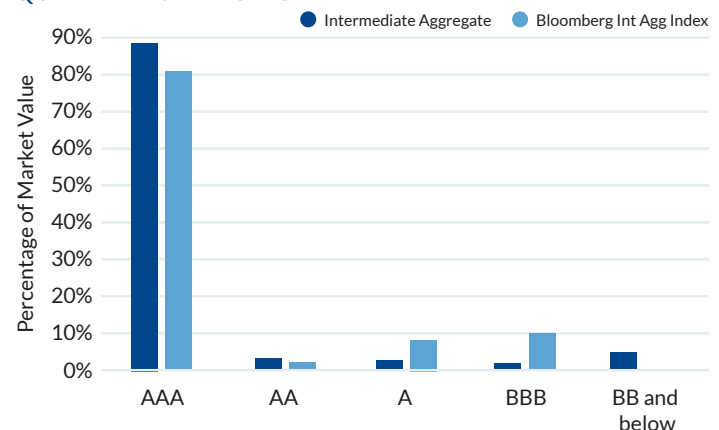
- Proven, experienced leadership through many market cycles.
- Time-tested investment process that focuses on the most consistent sources of excess return.
- Size that allows us to efficiently exploit relative value opportunities, apply a unique client service model and create customized investment strategies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

SECTOR DISTRIBUTION



*ABS includes CMBS

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.

GIPS REPORT – INTERMEDIATE AGGREGATE FIXED INCOME COMPOSITE

Gross and Net of Fees Total Returns from December 1, 2011 – June 30, 2022

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 (%) ⁽³⁾	Composite Dispersion (%) ⁽¹⁾	MFIM (gross) Composite (%)	Bloomberg US Aggregate Index (%)
2011	5 or fewer	10	3,516	0.88 ⁽⁴⁾	0.88 ⁽⁴⁾	0.76 ⁽⁴⁾	n/a	—	—
2012	5 or fewer	29	4,106	5.47	5.22	3.56	n/a	—	—
2013	5 or fewer	29	4,871	-0.32	-0.58	-1.02	n/a	—	—
2014	5 or fewer	30	4,972	4.56	4.29	4.12	n/a	2.02	1.96
2015	5 or fewer	30	4,532	0.58	0.32	1.21	n/a	2.10	2.10
2016	5 or fewer	31	4,410	2.75	2.49	1.97	n/a	2.10	2.13
2017	5 or fewer	32	4,772	2.66	2.40	2.27	n/a	1.91	1.96
2018	5 or fewer	31	4,161	0.78	0.52	0.92	n/a	1.94	2.12
2019	5 or fewer	67	3,895	7.29	7.02	6.67	n/a	1.92	2.04
2020	5 or fewer	53	6,706	6.65	6.39	5.60	n/a	2.51	2.16
2021	5 or fewer	37	6,168	-0.93	-1.18	-1.29	n/a	2.50	2.04

Current Performance Results – PRELIMINARY

2022 YTD	5 or fewer	5	4,905	-7.56	-7.66	-7.48	n/a	3.36	3.06
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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 Intermediate Aggregate Composite has had a performance examination for the periods 12.01.2011 - 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 January 1, 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 12.01.2011, the inception date is 12.01.2011.

The Intermediate Aggregate composite represents accounts that are U.S. dollar denominated investment grade accounts that are managed against the Bloomberg Intermediate Aggregate 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 05.01.2022 the minimum portfolio size for this composite is \$2,500,000, prior to 05.01.2022 the minimum portfolio size was \$7,500,000. Effective 01.01.2021 the composite no longer had a flow restriction, on 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 Intermediate Aggregate 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 Definitions

3. The Bloomberg Intermediate Aggregate Index includes securities in the intermediate maturity range of the Aggregate Index. 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.

4. Represents the composite year to date performance returns and the Bloomberg Intermediate Aggregate Index return from 11.30.2011 to 12.31.2011.

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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](https://www.mesirow.com) and follow us on LinkedIn.

If you have questions or would like to receive additional materials, please contact portfoliospecialist@mesirow.com or 312.595.7300.