

Bank Loans

INVESTMENT PHILOSOPHY

We believe the high yield and bank loan markets have historically offered substantial income to over-compensate for default risk as well as offer the potential to produce capital gains when issuers have improved their credit quality. Knowing defaults have been largely concentrated by industry, we defensively seek to underweight those industries where we can identify negative secular trends. A key to potentially generating consistent investment returns is through the “value” driven company-specific analysis, designed to capture excess returns from companies that demonstrate they can generate free cash flow throughout an economic cycle. These companies generally experience lower-than-index default losses, while producing an attractive yield.

INVESTMENT PROCESS

Our investment process starts with a focus on industries we believe have sufficiently low cash flow volatility to service debt regardless of the next macro trend. We seek above average yielding opportunities within an industry that we deem favorably positioned to generate cash flow. These opportunities tend to be relatively small, privately owned issuers, not closely followed by our larger competitors or in brokerage research. The three senior members of our portfolio management team have discretion to optimize exposure in the industries in which they specialize, following a set of common investment themes. We seek to capture alpha over the complete credit cycle.

KEY ADVANTAGES

- Portfolio management team with significant experience working together in high yield and leveraged loan space
- Emphasis on small issues allowing for increased yield potential and less competitive coverage
- High conviction manager that places proprietary industry research over index weightings

DETAILS

Mesirow High Yield team assets: \$1.4 billion

Vehicles offered:

- Separately Managed Account
- Commingled Limited Partnership

WHO WE ARE

Mesirow High Yield Management (MHY) investment professionals average more than 30 years of industry experience and are committed to providing customized service to our clients.



Robert E. Sydow
Chief Investment Officer
Industry start: 1998

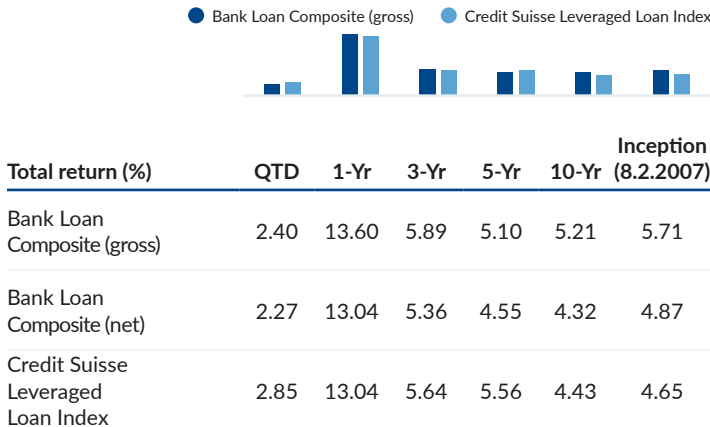


Kevin S. Buckle, CFA
Senior Managing Director
Industry start: 1990



James Lisko
Managing Director
Industry start: 1993

COMPOSITE ANNUALIZED PERFORMANCE¹



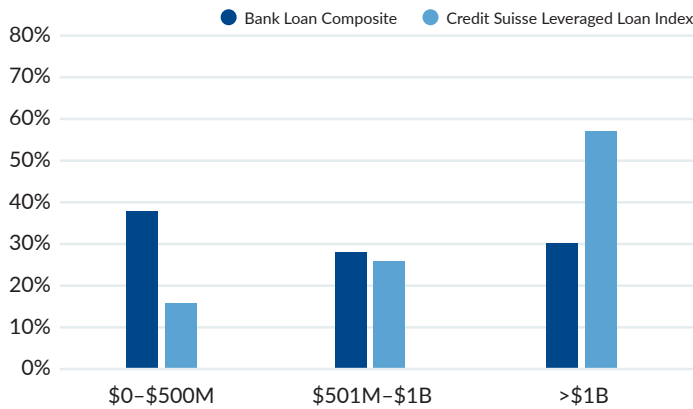
Source: MHY and SEI.

CHARACTERISTICS²

	Bank Loan Composite	Credit Suisse Leveraged Loan Index
Coupon (%)	10.1	9.2
Weighted average maturity (years)	4.6	4.2
Discount margin (bps)	719.5	496.6
Yield to maturity (%)	12.3	10.3
Average credit quality	B/B-	B+/B
Numbers of issues	83	1,632
Number of issuers	77	1,287

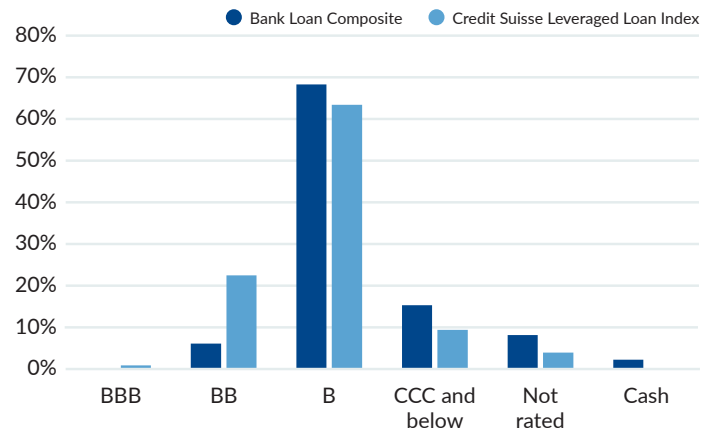
Source: MHY using data from Credit Suisse and Bloomberg, LP. Characteristics calculations exclude cash.

ISSUE SIZE²



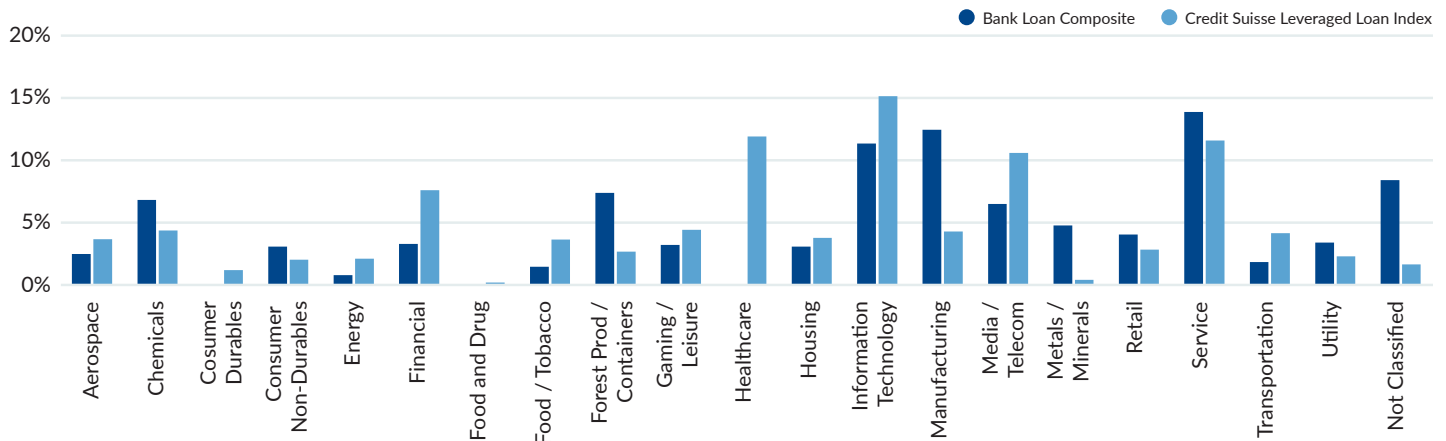
Source: MHY using data from Credit Suisse and Bloomberg, LP.

QUALITY DISTRIBUTION²



Source: MHY using data from Credit Suisse and Bloomberg, LP.

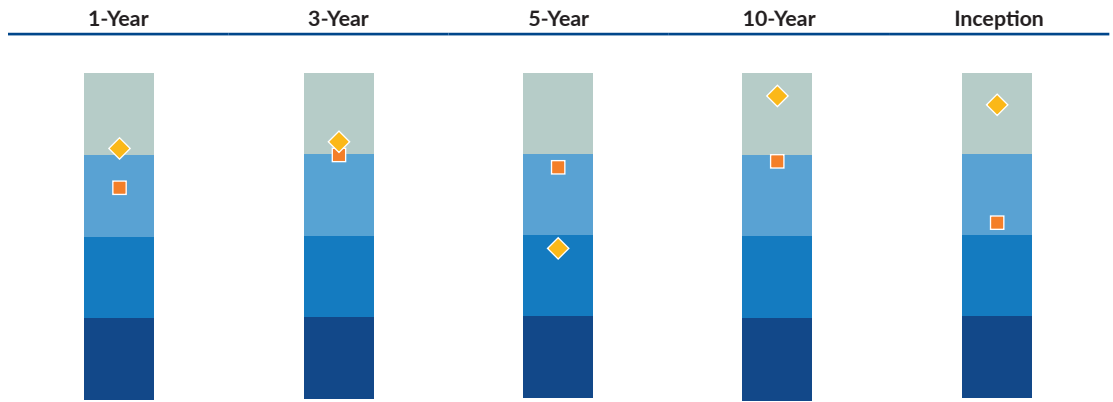
INDUSTRY WEIGHTING²



Source: MHY using data from Credit Suisse and Bloomberg, LP.

As of 12.31.2023. | 1. Past performance is not indicative of future results. Performance for periods greater than one year is annualized. Please see the attached GIPS Report for complete performance, including net and benchmark descriptions. | 2. Past performance is not indicative of future results. Portfolio metrics are calculated from a representative account invested in the Bank Loan strategy and is supplemental to the GIPS composite. Please see the attached GIPS Report for complete performance, including net and benchmark descriptions. | All yield/spread calculations cap any individual holding included in the calculation at 2500bps. This cap exists to more realistically represent expected yields. | Not every client's account will have these exact metrics. The actual metrics with respect to any particular client account will vary based on a number of factors including but not limited to: (i) the size of the account; (ii) investment restrictions applicable to the account, if any; and (iii) market exigencies at the time of investment. Percentages shown may not total 100% due to rounding and/or incidental allocation to cash. The Credit Suisse Leverage Loan Index characteristics and allocations may vary slightly from the index values due to MHY utilizing a different pricing source (Bloomberg).

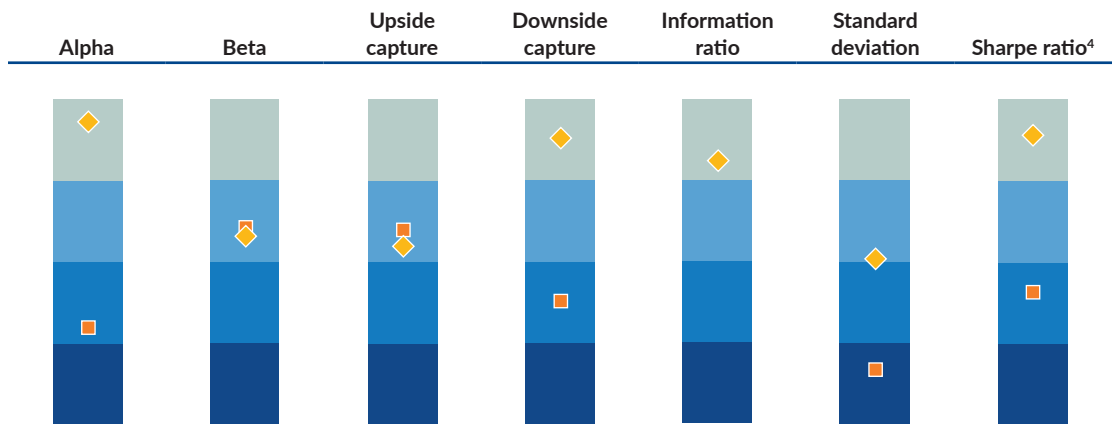
HISTORICAL PERFORMANCE RANKINGS BY QUARTILE³



	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
◆ Bank Loan Composite (gross)	13.60	23	5.89	21	5.10	54	5.21	7	5.71	10
Bank Loan Composite (net)	13.01	-	5.35	-	4.55	-	4.32	-	4.87	-
■ Credit Suisse Leveraged Loan Index	13.04	35	5.64	25	5.56	29	4.44	27	4.65	46

Source: eVestment Alliance, LLC., US Floating-Rate Loan Fixed Income universe at 70.4%; # of observations/managers reporting: 1-Year – 147, 3-Year – 137, 5-Year – 135, 10-Year – 124, Inception – 44.

RISK METRICS – SINCE INCEPTION RANKINGS BY QUARTILE³



	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
◆ Bank Loan Composite (gross)	1.18	7	0.98	42	98.74	45	79.10	12	0.35	19	7.60	83	0.62	11
Bank Loan Composite (net)	0.37	-	0.97	-	92.07	-	82.86	-	0.07	-	7.58	-	0.51	-
■ Credit Suisse Leveraged Loan Index	0.00	70	1.00	39	100.00	40	100.00	62	-	-	7.13	49	0.51	59

Source: eVestment Alliance, LLC., US Floating-Rate Loan Fixed Income universe at 70.4% population; # of observations/managers reporting: 43.

Past performance is not indicative of future results. | 3. The performance statistics presented are based on the Mesirow Bank Loan Composite (“Composite”) since inception (8.2.2007) against the eVestment US Floating-Rate Bank Loan Fixed Income Universe defined as US debt strategies that primarily invest in Bank Loans that pay a floating rate of interest and generate returns based on the interest payments from the issuers. Common product names/terminology associated with these products include “bank loans,” “senior loans,” “syndicated loans,” “floating-rate loans,” and “adjustable-rate loans.” Information shown is supplemental to the GIPS compliant presentation. | 4. The risk free rate of return used in calculating the sharpe ratio is the FTSE 3-Month US Treasury Bill.

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About Mesirow

Mesirow is an independent, employee-owned financial services firm founded in 1937. Headquartered in Chicago, with locations around the world, we serve clients through a personal, custom approach to reaching financial goals and acting as a force for social good. With capabilities spanning Global Investment Management, Capital Markets & Investment Banking, and Advisory Services, we invest in what matters: our clients, our communities and our culture. To learn more, visit mesirow.com and follow us on [LinkedIn](#).

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GIPS REPORT – BANK LOAN COMPOSITE

Gross and Net of Fees Total Returns from August 2, 2007 – December 31, 2023

Year	No. of portfolios	Year end			Annual performance results						3-year annualized dispersion ⁽²⁾	
		Composite Asset at end of period (\$MM)	MHY Assets at end of period (\$MM)	Total Firm Assets (\$MM)	MFIM (gross) Composite (%)	MFIM (net) Composite (%)	Composite net modelled (%)	Credit Suisse Leveraged Loan Index (%)	Composite Dispersion ⁽¹⁾ (%)	MFIM (gross) Composite (%)	Credit Suisse Leveraged Loan Index (%)	
2007*	5 or fewer	285	297	–	0.76	0.66	0.55	1.71	n/a	n/a	n/a	
2008	5 or fewer	190	207	–	-27.49	-28.10	-27.86	-28.75	n/a	n/a	n/a	
2009	5 or fewer	266	270	–	48.38	47.45	47.66	44.87	n/a	n/a	n/a	
2010	5 or fewer	288	295	–	13.04	12.44	12.48	9.97	n/a	13.06	12.92	
2011	5 or fewer	285	310	–	4.15	3.62	3.64	1.82	n/a	6.87	7.52	
2012	5 or fewer	296	334	–	10.17	9.45	9.63	9.43	n/a	3.41	4.07	
2013	5 or fewer	301	817	–	6.46	5.04	5.93	6.15	n/a	3.18	3.51	
2014	5 or fewer	205	797	–	3.26	1.91	2.74	2.06	n/a	3.66	1.92	
2015	5 or fewer	141	757	–	1.04	-0.31	0.53	-0.38	n/a	3.67	2.07	
2016	5 or fewer	101	841	–	9.01	7.69	8.47	9.88	n/a	4.09	2.78	
2017	5 or fewer	14	526	4,772	10.30	8.83	9.72	4.25	n/a	3.99	2.63	
2018	5 or fewer	14	873	4,137	3.30	2.69	n/a	1.14	n/a	3.78	2.75	
2019	5 or fewer	13	1,199	3,895	3.47	2.86	n/a	8.17	n/a	3.84	2.63	
2020	5 or fewer	68	1,407	6,706	4.40	3.84	n/a	2.78	n/a	9.53	8.63	
2021	5 or fewer	120	1,421	6,168	8.33	7.78	n/a	5.40	n/a	9.52	8.46	
2022	5 or fewer	115	898	3,616	-3.52	-4.00	n/a	-1.06	n/a	9.73	8.76	
Current Performance Results												
2023	5 or fewer	130	1,457	3,963	13.60	13.04	n/a	13.04	n/a	3.86	3.67	

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 - 12.31.2022. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Bank Loan Composite has had a performance examination for the periods from 08.02.2007 to 12.31.2022. The verification and performance examination reports are available upon request.

Creation date is 08.07.2007. *Performance and Composite inception are 08.02.2007.

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" is defined as 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, Mesirow Financial Investment Management – Fixed Income, which manages portfolios primarily for institutional investors adhering to an investment process, incorporating fundamental analysis of security valuation factors and drivers.

Effective 10.23.2017, the Firm completed the lift out of the High Yield Team, now Mesirow High Yield ("MHY"), from a former and unaffiliated registered Investment Advisor, Pacific Income Advisers. The High Yield Team, along with the Bank Loan Composite, became an integral part of the Firm. The current Portfolio Management Team consists of the original members, less one, and they are the only individuals responsible for selecting the securities to buy and sell.

The list of composite descriptions, the Firm's list of pooled fund descriptions for limited distribution pooled funds and the Firm's list of broad distribution pooled funds is available upon request. 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.

The Performance presented from 08.02.2007 to 09.30.2017 was generated while the

Portfolio Managers were affiliated with a prior firm. The Bank Loan Composite consists of portfolios whose major concentration is in syndicated leveraged loans issued by corporate borrowers, which includes both first and second lien loans, as well as equity securities obtained in exchange offers or insolvency proceedings. The portfolios are constrained to be substantially fully invested with minor cash holdings. The U.S. Dollar is the currency used to express performance.

Calculation of Risk Measures: Annual / 3 Years Dispersion

(1). N/A = Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Composite dispersion presented is the equal-weighted standard deviation of the gross annual returns of portfolios in the composite for the entire year.

(2). N/A = The 3-year Ex-post standard deviation isn't presented since there aren't 36 monthly returns available prior to this period. 1999 is a partial period from March 1 through December 31. 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

Returns are presented gross and net of management fees and include the reinvestment of all income. Returns do not reflect the deduction of investment advisory fees. Client returns will be reduced by such fees and other expenses that may be incurred in the management of the account. Advisory fees are described in Part 2 of Form ADV of MHY. Prior to 10.01.2017, the Composite consisted of a single portfolio which constituted the collateral of a structured vehicle called a Collateralized Loan Obligation ("CLO"). Actual net of fee performance prior to 10.01.2017 was calculated using management fees of 0.50% per year, and a variable quarterly incentive fee as is customary in CLO's. After 10.01.2017, net performance is calculated by applying a model management fee of 0.60%, as the Composite was comprised entirely of internally funded, non-fee paying assets from 12.31.2017 to 06.30.2020. The "Modelled Fee" is included here as additional information and reflects a 0.50% annual management fee up prior to 10.01.2017 and 0.60% annual management fee thereafter. The Modelled Fee is not shown after 2017 as the model was intended to reflect the impact of the fixed fee structure if it had existed historically. The management fee schedule is as follows:

GIPS Report Bank Loan Composite

Bank Loan Strategy (described in MHY's Form ADV, Part 2)

0.60% on the first \$25 million
0.55% on the next \$25 million
0.50% on the next \$50 million
0.45% on the balance.

Bank Loan Commingled Fund

0.50% on all assets

An actual fee charged to an individual portfolio may vary by size and type of portfolio. Fees are collected quarterly, which produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) \$1,000,000 investment, (b) portfolio return of 8% a year, and (c) 0.60% annual investment advisory fee would reduce the portfolio's value by \$6,292 in the first year, by \$36,614 over five years and \$89,411 over 10 years. Actual investment advisory fees incurred by clients will vary.

Benchmark Definition

The primary benchmark is the Credit Suisse Leveraged Loan Index. The Credit Suisse Leveraged Loan Index is designed to mirror the investable universe of the U.S. dollar denominated leveraged loan market.

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