

INVESTMENT STRATEGY

The value of a company is ultimately determined by its cash flow generation and capital allocation. Astute in-depth research can identify mispriced companies whose valuations offer a compelling risk/reward tradeoff. Our research focuses on companies with substantial free cash flow, above average financial strength and attractive valuations where management has demonstrated a history of managing the firm and allocating capital in the best interest of shareholders.

KEY ADVANTAGES

- **Disciplined** adherence to value investment philosophy
- **Deep industry experience** across multiple asset classes
- **Intensive research** from a team of talented analysts
- **Outstanding client service** and communication

STRATEGIES

- Large Cap Value Equity
- Mid Cap Value Equity
- SMid Cap Value Equity
- Small Cap Value Equity
- Micro Cap Value Equity
- All Cap Value Equity

ABOUT MESIROW FINANCIAL

Mesirow Financial, founded in 1937, is a diversified financial services firm serving the needs of both individuals and institutions. Mesirow Financial's investment advisory affiliates manage approximately \$58.8 billion in assets, of which \$32.9 billion are in currencies and commodities, for corporations, public and private pension plans, charitable organizations and individuals.

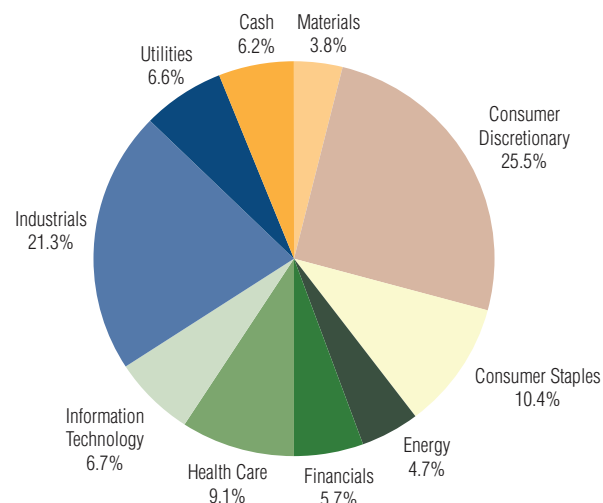
CHARACTERISTICS

	MESIROW FINANCIAL	S&P 1000*
Wtd. Avg. Market Cap (\$MM)	4,410	2,752
Median Market Cap (\$MM)	2,421	1,176
P/E Trailing 12 mos.	18.2	20.7
Dividend Yield (%)	0.7	1.4
Forward Earnings Growth 12 mos.	21.6	8.6
Free Cash Flow Yield	4.6	4.4
ROE Trailing 12 mos. (%)	16.8	9.2

Sources: Bloomberg and MSCI

*The S&P 1000 is a broad market index representing the mid cap and small cap segments of the U.S. equity market. Occasionally referred to as the smid-cap index, this combination addresses the needs of investors who want to allocate assets between large capitalization stocks and the rest of the investable market. S&P MidCap 400 makes up approximately 70% of this index and S&P SmallCap 600 makes up the remaining 30%.

SECTOR ALLOCATION



TOP 10 HOLDINGS (%)

1. Team	5.1
2. Hansen Natural	4.3
3. Coinstar	4.0
4. Children's Place Retail Stores	3.3
5. Elizabeth Arden	3.1
6. Teradata	3.1
7. V.F. Corp	3.0
8. Ralcorp Holdings	3.0
9. Perrigo Company	3.0
10. Deckers Outdoor	2.9

TOP 5 SECTORS (%)

1. Consumer Discretionary	26
2. Industrials	21
3. Consumer Staples	10
4. Health Care	9
5. Information Technology	7