Background and Investment Approach

The Extended Markets Currency Alpha Strategy commenced trading in April 2004 and aims to profit from short and medium term moves in the developed and developing markets’ currency pairs. Depending on market conditions and volatility, the strategy combines two systematic components, based on technical and fundamental models, with a discretionary component. These comprise our Systematic Technical Strategy, Systematic Fundamental Strategy and our Market Information Strategy, respectively.

During periods of increasing or high volatility, our Systematic Technical Strategy uses a series of proprietary trading algorithms operating over multiple time frames. The algorithms combine trend continuation and trend reversal signals. During periods of declining or low volatility, our Systematic Fundamental Strategy reflects a predetermined set of positions designed to reflect ‘market’ views on the relative attractiveness of currencies versus the US dollar. Our proprietary Global Volatility Indicator serves as the regime shifting mechanism within the two systematic strategies.

Our Market Information Strategy leverages the experience and global network of our portfolio managers and seeks to capture and exploit the behaviour of market participants that cannot be modeled. It has characteristics often associated with discretionary managers.

Mesrirow Financial Currency Management believes that long run success is achieved through successful mitigation of downside risk with risk controlled at the portfolio, strategy and individual trade levels. Daily CVaR limits are enforced at the aggregate portfolio and sub-strategy level. Left hand tail risk is monitored using a proprietary methodology grounded in Extreme Value Theory.

Extended Markets Currency Alpha Strategy

Description
Absolute Return – Currency Alpha – Global Markets

Investment Style
Active Currency Management – Systematic (Technical, Fundamental and Market Information)

Region
Global Markets (Developed and Developing Markets)

Instruments
FX (Spot, Forwards and NDFs)

Vehicles Offered
Managed Account and Bank Platforms

Liquidity
Separate Account: Client specified

Investment Manager
Mesrirow Financial Currency Management

Regulators
FCA (UK) / SEC (US) / CFTC (US) / SFC (HK) / CCAF (MC)

Monthly Performance Data (annualized as of April 30, 2020)

<table>
<thead>
<tr>
<th>Gross of Fees</th>
<th>QTD</th>
<th>YTD</th>
<th>One Year</th>
<th>Three Year</th>
<th>Five Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.08%</td>
<td>1.08%</td>
<td>-4.64%</td>
<td>1.99%</td>
<td>1.37%</td>
<td>4.02%</td>
<td>5.95%</td>
</tr>
<tr>
<td>0.92%</td>
<td>0.92%</td>
<td>-5.29%</td>
<td>-1.41%</td>
<td>-1.29%</td>
<td>1.35%</td>
<td>2.92%</td>
</tr>
</tbody>
</table>

Gross
Net

Maximum Daily Gain
0.55%
0.55%

Maximum Daily Loss
-0.73%
-0.74%

Positive Trading Days
59%
59%

Negative Trading Days
41%
41%

Average Positive
Day Return
0.26%
0.26%

Average Negative
Day Return
-0.26%
-0.27%

March 2020 Statistics

<table>
<thead>
<tr>
<th>Summary Statistics (inception – April 30, 2020)</th>
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</thead>
<tbody>
<tr>
<td>Annualized Return</td>
</tr>
<tr>
<td>1 Year Rolling Return</td>
</tr>
<tr>
<td>6 Month Rolling Return</td>
</tr>
<tr>
<td>3 Month Rolling Return</td>
</tr>
<tr>
<td>Year To Date</td>
</tr>
<tr>
<td>% Months Positive</td>
</tr>
</tbody>
</table>

The information contained herein is for professional investors, institutional clients, Eligible Contract Participants and Qualified Eligible Persons, or the equivalent classification in the recipient’s jurisdiction, only and is for informational purposes only. Performance of the Extended Markets Currency Alpha Strategy prior to October 1, 2018 was attained at The Cambridge Strategy, an unaffiliated investment manager. On October 1, 2018, a MFIM affiliate completed the purchase of a significant portion of TCS’ assets, including TCS’ intellectual property and hired a majority of TCS employees. Past performance is not an indication of future results. Actual results may be materially different from the results achieved historically. This strategy has not been GIPS verified. Please refer to the disclaimer at the end of these materials for important additional information.
Extended Markets Currency Alpha – Monthly Performance Data (as of April 30, 2020)³

Net Monthly and Cumulative Performance

Extended Markets Currency Alpha Strategy April 2020

Past performance is not an indication of future results. Actual results may be materially different from the results achieved historically. Please refer to the disclaimer at the end of these materials for important additional information.
Extended Markets Currency Alpha Strategy – Components of Gross Returns – Strategy Contribution
(May 2019 – April 30, 2020)

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fundamental Strategy</td>
<td>0.63%</td>
<td>0.51%</td>
<td>2.38%</td>
<td>-0.84%</td>
<td>1.04%</td>
<td>0.05%</td>
<td>-0.15%</td>
<td>-0.42%</td>
<td>0.20%</td>
<td>-0.72%</td>
<td>-2.34%</td>
<td>-0.09%</td>
</tr>
<tr>
<td>Technical Strategy</td>
<td>3.78%</td>
<td>-0.46%</td>
<td>-0.10%</td>
<td>7.18%</td>
<td>-1.86%</td>
<td>-2.90%</td>
<td>0.00%</td>
<td>-2.00%</td>
<td>-2.42%</td>
<td>3.71%</td>
<td>-2.71%</td>
<td>1.11%</td>
</tr>
<tr>
<td>Market Information</td>
<td>-0.21%</td>
<td>0.30%</td>
<td>0.10%</td>
<td>-0.04%</td>
<td>0.17%</td>
<td>-0.05%</td>
<td>-0.19%</td>
<td>-0.42%</td>
<td>0.29%</td>
<td>0.54%</td>
<td>-2.04%</td>
<td>0.06%</td>
</tr>
</tbody>
</table>

*For full performance see monthly performance data

About Mesirow Financial
Mesirow Financial is an independent, employee-owned firm founded in 1937. As specialists in investment, risk management and advisory services, we are committed to helping our institutional, corporate and individual clients achieve their objectives. Our professionals are inspired by an entrepreneurial desire to develop tailored solutions designed to deliver measurable results. To learn more, please visit mesirowfinancial.com

1 Track record for Currency Risk Management Overlay strategies prior to May 2004, the date that the Currency Risk Management team joined Mesirow Financial, occurred at prior firms. Track record for Currency Alpha and Macro strategies prior to October 1, 2018, the date that the Currency Alpha and Macro Strategies team joined Mesirow Financial, occurred at prior firms.
2 The GVI is an internal proprietary model utilizing one month at-the-money (ATM) volatility for G10 currencies, including crosses plus BIS liquidity report weightings.
3 Performance of the Extended Markets Currency Alpha Strategy prior to October 1, 2018, was attained at The Cambridge Strategy (TCS), an unaffiliated investment manager. On October 1, 2018, a MFIM affiliate completed the purchase of a significant portion of TCS' assets, including TCS' intellectual property and hired a majority of TCS employees. Past performance is not an indication of future results. Actual results may be materially different from the results achieved historically. This strategy has not been GIPS verified.

Notes on performance: The Extended Markets Currency Alpha Strategy commenced trading in February 2008 as a carve-out from an institutional account. From February 2008 through December 2010 performance is based on an equal-weighted composite of all accounts invested in the Extended Markets Currency Alpha Strategy; from January 2011 performance is based on the asset weighted performance of all accounts invested in that strategy. Net returns are calculated using implied management fees of 2% per annum and performance fees of 20% per annum. Performance fees are accrued daily, paid quarterly and a high water mark is employed. Performance is in USD and all returns and statistics are based on monthly returns. The composite includes all fee paying accounts, including both commingled and managed accounts. Currency trading may involve instruments that have volatile prices, are illiquid or create economic leverage. Emerging markets securities involve risks such as currency fluctuation and political and economic instability that could result in additional volatility. Unhedged short sales expose the strategy to additional liability.

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