Who We Are

Mesirow Financial Equity Management (MFEM) is an institutional asset manager focused exclusively on investing in small cap value and small-mid cap value equities.

Kathryn Vorisek
Co-Chief Investment Officer, Portfolio Manager

Leo Harmon, CFA, CAIA
Co-Chief Investment Officer, Portfolio Manager

John Nelson, CFA
FSA Credential Holder
Senior Vice President
Sustainability Portfolio Specialist

Composite Performance (3/31/2020)

<table>
<thead>
<tr>
<th>Total return (%)</th>
<th>QTD</th>
<th>1 yr</th>
<th>3 yr</th>
<th>5 yr</th>
<th>ITD**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Small Cap Value Sustainable Equity (gross)</td>
<td>-32.7</td>
<td>-26.4</td>
<td>–</td>
<td>–</td>
<td>-26.4</td>
</tr>
<tr>
<td>Small Cap Value Sustainable Equity (net)</td>
<td>-32.8</td>
<td>-27.0</td>
<td>–</td>
<td>–</td>
<td>-27.0</td>
</tr>
<tr>
<td>Russell 2000 Value Index</td>
<td>-35.7</td>
<td>-29.6</td>
<td>–</td>
<td>–</td>
<td>-29.6</td>
</tr>
</tbody>
</table>

Investment Philosophy

We believe that excess returns can be produced by investing in attractively valued stocks that are poised to appreciate due to catalyst driven earnings and cash flow growth.

In our Sustainable Equity Strategies, we actively incorporate environmental, social and governance (“ESG”) factors into our investment decisions to derive favorable performance and risk characteristics for our portfolios. In addition, we seek to make a positive impact on the environment and society as well as encourage incremental improvements through active engagement with companies.

Sustainability Investment Process

We strive to link ESG factors to performance, risk, profitability, and growth of a company and incorporate this analysis into our overall assessment of a potential investment. We utilize third-party data sources to develop a proprietary ESG score, which we track and monitor over time. This results in a list of favorable investments that informs our stock selection process. We also proactively communicate with management teams to build awareness of ESG factors and encourage positive incremental change in support of ESG initiatives. Our aim is to include companies in the portfolio that have strong governance, emphasize positive community impact and demonstrate high-quality characteristics.

Details

Sustainable Strategies Assets: $10.4 million*
Vehicles Offered:
- Separately Managed Account
- Collective Investment Trust
- Mutual Fund

Investment Objectives

Over a full market investment cycle, we believe the strategy can generate 200 basis points of annualized alpha with approximately 85% of the risk of the market, where market risk is defined as standard deviation, beta or downside capture.

* Assets include Mesirow Financial Small Cap Value Sustainable Equity Strategy, including mutual fund assets, and Mesirow Financial SMID Cap Value Sustainable Equity Strategy.
** Inception April 1, 2019. Performance is preliminary and includes reinvestment of all income. Returns greater than one year are annualized. Past performance is not indicative of future results. The above performance information is supplemental. Please see GIPS Reports and complete performance information contained on the following pages.

Mesirow Financial Equity Management (“MFEM”) is a division of Mesirow Financial Investment Management, Inc., (“MFIM”) an SEC-registered investment manager.
As of March 31, 2020. Portfolio characteristics, sector weights and market cap weightings are calculated from a representative account invested in the Mesirow Financial Small Cap Value Sustainable Equity strategy. This is supplemental information only and complements the composite presentation. Please see detailed GIPS Reports and performance disclosure statements on the last page, which are an integral part of this presentation.

2 Average ESG composite score is calculated using a universe consisting of US-based companies with market capitalizations within the range of the small-cap universe, defined by the Russell 2000 Index. Lower scores indicate good relative governance, disclosure and/or transparency.

3 As of March 31, 2020. Composite sustainability scores are weighted as follows: 40% governance, 30% environmental and 30% social. This is supplemental information only and complements the composite presentation. Please see detailed GIPS Reports and performance disclosure statements on the last page, which are an integral part of this presentation.

MFEM manages separate account portfolios for a client base that includes public funds, corporate pension funds, Taft-Hartley funds, endowments, not-for-profit organizations and police and fire pension funds. MFEM manages portfolios for two traditional strategies: Mesirow Financial Small Cap Value Equity and Mesirow Financial SMID Cap Value Equity as well as two Sustainable Equity strategies: Mesirow Financial Small Cap Value Sustainable Equity and Mesirow Financial SMID Cap Value Sustainable Equity. Any performance referenced represents past performance and is no guarantee of future results. Performance is measured against the primary benchmark for the Mesirow Financial Small Cap Value Sustainable Equity strategy represented by the Russell 2000 Value Index. MFEM and benchmark performance reflect the reinvestment of dividends and interest income, expressed in U.S. dollars. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. MFEM’s small cap value accounts invest in stocks with market capitalizations within the range of the small-cap universe, defined by the Russell 2000 Index. To receive a complete list and description of MFEM composites and/or presentations that adhere to the GIPS standards, contact Eric Welt at 312.595.2281 (ewelt@mesirowfinancial.com) or write Mesirow Financial Equity Management, 353 North Clark Street, Chicago, IL 60654. MFEM claims compliance with the Global Investment Performance Standards (GIPS®).

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To learn more about how Mesirow can help you, please contact Eric Welt at 312.595.2281 or ewelt@mesirowfinancial.com or Jim Kilbane at 312.595.6761 or jkilbane@mesirowfinancial.com.
Mesirow Financial Investment Management, Inc.

MFEM Small Cap Value Sustainable Equity Composite - GIPS Report
Gross and Net of Fees Total Returns from April 1, 2019 – March 31, 2020

<table>
<thead>
<tr>
<th>Year</th>
<th>No. of portfolios</th>
<th>Composite Asset at end of period ($MM)</th>
<th>Total Firm Assets ($MM)</th>
<th>MFEM (gross) Composite (%)</th>
<th>MFEM (net) Composite (%)</th>
<th>Russell 2000 Value Index (%)</th>
<th>Russell 2000 Index (%)</th>
<th>Composite Dispersion (%)</th>
<th>3-yr Annualized Dispersion (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>5 or fewer</td>
<td>1</td>
<td>678</td>
<td>9.28</td>
<td>8.65</td>
<td>9.35</td>
<td>9.55</td>
<td>n/a</td>
<td>—</td>
</tr>
</tbody>
</table>

Current Performance Results – PRELIM

2020 YTD 5 or fewer 7 451 -32.66 -32.80 -35.66 -30.61 n/a — — —

Mesirow Financial Equity Management ("MFEM") claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Mesirow Financial Equity Management has been independently verified for the periods 01/01/1996 – 12/31/2018. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The Small Cap Value Sustainable Equity Composite will be examined at the conclusion of 2019, and at that point the verification and performance examination reports will be available upon request.

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

Mesirow Financial Investment Management, Inc. ("MFIM") is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. For purposes of claiming GIPS compliance, as of 01/01/2010 the “Firm” was further defined as the US Value Equity business unit, now defined as Mesirow Financial Equity Management ("MFEM") 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 unit vary primarily by the capitalization range of the equity securities held. Mesirow Financial Equity Management is comprised of the legacy entities of Mesirow Financial Investment Management - US Value Equity (the surviving entity) and Fiduciary Management Associates, LLC (the acquired entity), with each prior to this effective date being held out to the public as separate firms, and each claiming compliance with the GIPS Standards. Effective April 1, 2016, the firm was redefined and renamed for GIPS purposes to include both the legacy Mesirow Financial Investment Management - US Value Equity division and the legacy Fiduciary Management Associates, LLC division as one combined entity.

*Performance and composite inception and creation date is April 1, 2019.

The Small Cap Value Sustainable Equity Composite includes all institutional portfolios that invest in the Small Cap Value Sustainable Equity strategy. The strategy allows for investments in equity securities of companies with market capitalizations in a range representative of constituents in the Russell 2000 Index. The strategy aims to deliver a total return primarily through long-term capital appreciation. Further, sustainable investment criteria such as environmental, social and governance ("ESG") factors are considered within the fundamental assessment of macro, sector and company specific trends. ESG factors are incorporated through creating aggregate sustainability scores for companies in the investable universe and removing companies that score less favorably from investment consideration. The benchmarks for the strategy are the Russell 2000 Value Index and the Russell 2000 Index. The performance presented herein represents past performance and is no guarantee of future results. MFEM and benchmark performance reflect the reinvestment of dividends and interest income, expressed in U.S. dollars. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The firm maintains a complete list of composite descriptions which is available upon request. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Dispersion of Annual Returns / 3 Years

Composite dispersion presented is the asset-weighted standard deviation of the annual returns of portfolios in the composite for the entire year. Because it is not statistically meaningful, MFEM does not calculate the dispersion of annual returns for the years the composite held five or fewer accounts. Inclusion of the three-year annualized ex-post standard deviation of the composite and benchmark was added as a requirement effective December 31, 2011.

Data are not presented for periods containing less than 36 monthly returns for the composite.

Net of Fee Disclosure

Net of fee performance is calculated using the model annual fee rate of .75%. Prior to January 1, 2020 it was calculated using the actual monthly fee accrued to each account in the composite. 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 Part 2 of Form ADV of MFIM.
Investment Fee Disclosure
MFEM requests that any third party, including investment management consultants, provide our performance data only on a one-on-one basis. Performance results are presented before management and custodial fees. As described in MFEM’s Form ADV, Part 2, investment management fees for the Small Cap Value Sustainable Equity strategy are:

- 0.85% on the first $25 million
- 0.75% on the next $25 million
- 0.60% on the next $50 million
- 0.55% on the balance

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) 0.85% annual investment advisory fee would reduce the portfolio’s value by $8,892 in the first year, by $51,223 over five years and $123,351 over 10 years. Actual investment advisory fees incurred by clients will vary.

Benchmark Definitions
The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. The Russell 2000 Index® offers investors access to the small-cap segment of the U.S. equity universe. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. The Russell 2000 includes the smallest 2000 securities in the Russell 3000.

The Russell 2000 Value Index® offers investors access to the small-cap value segment of the U.S. equity universe. The Russell 2000 Value is constructed to provide a comprehensive and unbiased barometer of the small-cap value market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine value probability approximates the aggregate small-cap value manager’s opportunity set. (Source: Russell).

These indexes have been displayed as comparisons to the performance of the Small Cap Value Sustainable Equity Composite.

2Additional Information.