

MESIROW EQUITY MANAGEMENT

CAPTRUST

January 2023

Leo Harmon, CFA, CAIA
CIO & Portfolio Manager

Kevin Barr
Managing Director

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Mesirow Equity Management (MEM)

1. Firm overview
2. MEM equity
3. SMID Cap Value performance & characteristics
4. Equity market overview
5. Equity strategy fee schedules
6. Appendix

Firm overview

About Mesirow

Mesirow is an independent financial services firm founded in 1937 and owned by employees.¹

- Global headquarters in Chicago with offices worldwide; 510 employees
- Strong balance sheet with \$370M in capital² and no debt
- Institutional investment teams with specialized expertise across global asset classes

CLIENT-ALIGNED OWNERSHIP

ensures we think and act as owners

100% of voting shares are held
by active employees

DIVERSIFIED INVESTMENT STRATEGIES

customized by specialist teams

\$14.6B in institutional assets
under management

CORPORATE RESPONSIBILITY

reflects our clients' values

5K+ hours volunteering in Chicago
neighborhoods over the last
decade (2013-2022)

WE INVEST IN WHAT MATTERS



**OUR
CLIENTS**



**OUR
COMMUNITIES**



**OUR
CULTURE**

As of 9.30.22 unless otherwise noted. | 1. Mesirow Financial Investment Management, Inc. ("MFIM") is an investment advisory and management services firm and is an SEC-registered investment adviser, CFTC-registered commodity trading advisor ("CTA") and member of the NFA. Investment management services are provided through MFIM, Mesirow Institutional Investment, Inc. ("MIIM"), and Mesirow Financial Private Equity Advisors, Inc. ("MFPEA"), all SEC-registered investment advisors. Currency-related services are provided through MFIM (Currency Division), in its capacity as a registered CTA. | 2. As of 3.31.22 (updated annually in June).

Corporate responsibility

Corporate responsibility has been a core value of the firm since its founding in 1937. Today, Mesirow aligns with United Nations Global Goals for Sustainable Development (SDGs) while acting as a force for social good.



SUSTAINABILITY

Strategies that seek to help investors prosper while doing good

- Signatory, Principles for Responsible Investment (PRI)
- Signatory, FX Global Code of Conduct
- Offerings across the capital structure and investment vehicles
- LEED Platinum certified headquarters; environmental improvement initiatives



COMMUNITY ENGAGEMENT

Investment of time, talent and financial support

- Neighborhoods: Family services, youth guidance, wrap-around support
- Education & Opportunity: Scholarship, opportunity, financial literacy
- Social justice: Tolerance, anti-gun violence, racial equity



DIVERSITY, EQUITY AND INCLUSION

Within a collaborative, entrepreneurial culture

- Mesirow Diversity, Equity and Inclusion Council leads a Six-Point DEI Commitment
- WomenConnect, PeerConnect, PrideConnect and ParentsConnect Employee Resource Groups

MESIROW CAUSE PILLARS ¹



ENVIRONMENT



COMMUNITY IMPROVEMENT



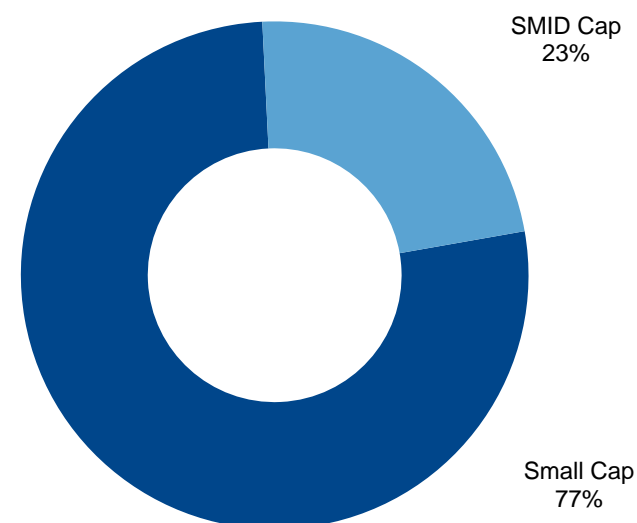
HUMAN RIGHTS & EQUALITY

1. For more information on how our cause pillars align with the United Nations Sustainable Development Goals, please visit <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>.

MEM equity

Mesirow Equity Management commitment

- As a division of an independent, majority employee-owned firm, our interests are aligned with our clients which has helped us build long-term relationships
 - Average client tenure is over 10 years
 - MEM investment team members are all investors in MEM strategies
- A proven relative value investment philosophy and a consistent approach to small and SMID cap investing
 - Portfolio management team has worked together for almost 20 years
 - MEM Small Cap Value composite generated more than 250 bps of alpha with a beta 12% lower than the benchmark since 2004¹
 - MEM Small Cap Core composite generated more than 550 bps of alpha with a beta 10% lower than the benchmark since 2019²
 - All investment strategies incorporate ESG factors into our analysis
- Strong team of professionals, averaging more than 25 years of industry experience
- A sincere commitment to providing customized service to our clients
- As of November 2019, Mesirow is a Signatory for the Principles for Responsible Investment (PRI)



**Total Assets Under Management
as of 12.31.22**

\$790.0 Million

1. Based on quarterly returns for the team's tenure period of 1.1.04 – 12.31.22. | 2. Based on monthly returns for the team since the inception period of 4.1.19 – 12.31.22. | Past performance is not necessarily indicative of future results. The information provided above is supplemental. Please see GIPS Reports at the end of this presentation for complete performance information and for benchmark/index definitions.

Equity Management investment strategies

As of December 31, 2022

Value	Small Cap Value Equity launched 1994 Russell 2000 Value Index SMA CIT	SMID Cap Value Equity launched 2010 Russell 2500 Value Index SMA CIT
	Small Cap Core Equity launched 2018/2019 Russell 2000 Index <div> Tickers: MSVIX MSVVX MUTUAL FUND </div> SMA CIT	SMID Cap Core Equity launched 2019 Russell 2500 Index SMA CIT
Core	AUM \$610 Million \$2.5 billion capacity	AUM \$178 Million \$3.5 billion capacity

Please see GIPS Reports at the end of this presentation for additional important information, including benchmark/index definitions. Past performance is not indicative of future results.

Clients benefit from our team's deep experience



Kathryn A. Vorisek*
Head of Equity Management
Portfolio Manager

- 36 years of industry experience
- Joined in 1996



Leo Harmon*, CFA, CAIA
Chief Investment Officer
Portfolio Manager

- Financial Services
- 26 years of industry experience
- Joined in 2003



Andrew S. Hadland*, CFA
Director of Research
Portfolio Manager

- Technology
- 26 years of industry experience
- Joined in 2002



**John L. Nelson*, CFA,
FSA Credential Holder**
Sustainability Portfolio Specialist
Research Analyst

- Financial Services
- 20 years of industry experience
- Joined in 2014



**Eric Jacobsohn*, CFA,
FSA Credential Holder**
Sustainability Portfolio Specialist
Research Analyst

- Capital Goods, Materials, Energy
- 18 years of industry experience
- Joined in 2017



Bashir Ahmad
Research Analyst

- Consumer
- 23 years of industry experience
- Joined in 2021



Caleb Ezell
Research Analyst

- Healthcare
- 8 years of industry experience
- Joined in 2022



Lisa Carriere Jackson*
Research Analyst

- Utilities
- 26 years of industry experience
- Joined in 2011

As of 12.31.22.
*Current Mesirow shareholder.

MEM's relative value equity philosophy

Our investment philosophy

We believe the key to generating consistent investment returns is the selection of investment opportunities that possess attractive valuations and demonstrate identifiable catalysts that are expected to generate accelerating earnings and cash flow growth.

We actively incorporate environmental, social and governance factors into our investment decisions to derive favorable performance and risk characteristics for our portfolios.

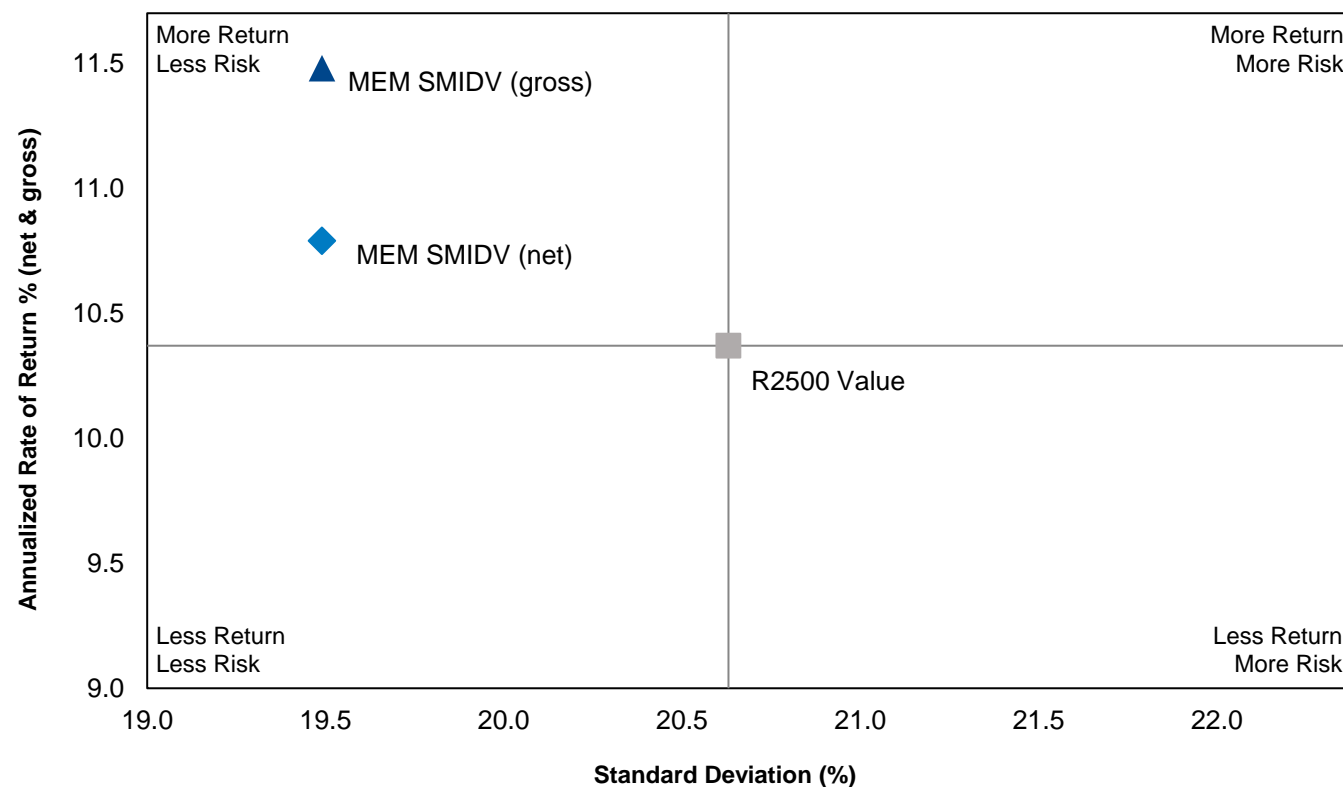
Investment objectives

- Generate attractive risk-adjusted returns
- Consistently outperform the benchmark over a market cycle
- Participate in rising markets and protect capital in down markets

Past performance is not necessarily indicative of future results. Please see GIPS Reports at the end of this presentation for complete performance information, including net performance and for benchmark/index definitions.

MEM SMID Cap Value | Attractive risk-adjusted returns

Annualized since inception



SMIDV VS. R2500 VALUE

Alpha	1.58
Beta	0.93
Info Ratio	0.48

Data from 7.1.10 – 12.31.22.

Source: eVestment. | Performance is shown gross and net of fees. Past performance is not necessarily indicative of future results. The information provided above is supplemental. Please see GIPS Reports at the end of the presentation for additional important information, including benchmark definitions.

Lower risk strategy has provided upside participation and downside protection

As of December 31, 2022

MEM SMID Cap Value eVestment universe rankings (gross)	ANNUALIZED			
	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS
Return percentile ranking	44	43	32	50
Information ratio percentile ranking	31	23	12	38

Risk metrics	STANDARD DEVIATION	RANK VS. SMID UNIVERSE	BETA	RANK VS. SMID UNIVERSE
MEM SMID Cap Value Equity (net of fees)	19.46%	19	0.93	22
Russell 2500 Value Index	20.63%	36	1.00	52

Downside performance characteristics	DOWNSIDE CAPTURE	RANK VS. SMID UNIVERSE	DOWN PERIOD OUTPERFORMANCE BATTING AVERAGE	RANK VS. SMID UNIVERSE
MEM SMID Cap Value Equity (net of fees)	88.33%	10	77%	1
Russell 2500 Value Index	100.00%	50	-	-

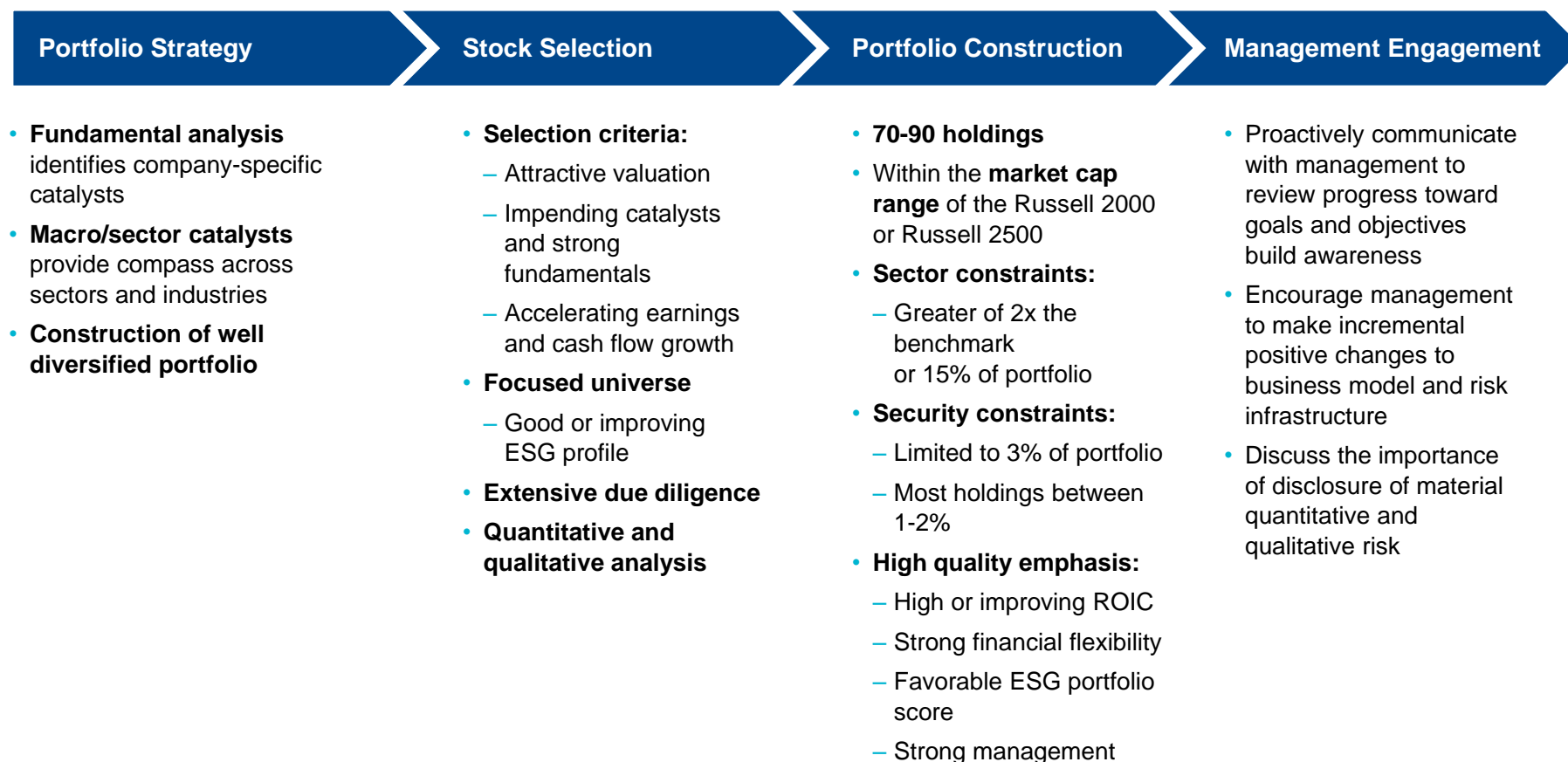
Lower ranking versus SMID Universe represents lower risk profile (1=Best, 100=Worst)

For the period starting 7.1.10.

Source: eVestment.

Past performance is not indicative of future results. eVestment return and information ratio percentile rankings are calculated gross of fees basis and includes reinvestment of all income. Performance information used to calculate standard deviation & downside statistics is net of fees and includes reinvestment of all income. This is supplemental information only and compliments the composite presentation. Please see GIPS Reports at the end of this presentation for complete performance information and for benchmark/index definitions.

Investment process | A consistent, repeatable discipline



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Trends provide guidance for portfolio strategy

As of December 31, 2022

Macro Overview

Economic cycle

- Global economic activity is slowing
- US entering slowdown; possible recession
- China removes zero-COVID, near-term volatility
- Core inflation trending toward 3% by year end
- Energy prices have moderated

Monetary policy

- Fed Funds expected to peak in Q1-2023
- FED focused on service and employment prices; rates stay higher for longer
- Global central banks playing “catch up” on rates

Fiscal/regulatory issues

- Fiscal spending slowing dramatically
- Debt ceiling debate in the 2nd half of 2023
- Deployment of funds for infrastructure
- No change in tax structure with split Congress

Portfolio positioning

- Expecting a volatile, range-bound market until there is more resolution on economic growth
- China/Emerging markets benefit if dollar declines and China zero-COVID removal works
- Expect forecast for earnings to slow
- Adding cyclical at the bottom of the trading range
- Highlighting self-help strategies
- Emphasis on pricing power to offset incremental cost pressures

Trends

Industrial trends

- US industrial activity is contracting
- Supply chain gridlock is mostly cleared; some near-term disruption as China re-opens
- Input cost impact varies by end market
- Balance of early cycle cost beneficiaries and late cycle visibility
- U.S. “re-shoring” augments investment spending

Consumer trends

- Employment trends still positive
- Low-income workers spent savings
- Wage growth helps spending but trails inflation
- Spending shifting from hard goods to experiences
- Housing (volume and pricing) is weakening
- Bounce in autos as inventory is right-sized

Secular trends

- Shift to digital economy aids technology
- Emphasis on healthcare companies that help reduce overall cost of care
- Onshoring of leading-edge semiconductor technology and capacity presents opportunities
- Supply chain bottleneck should clear in 2023
- Regulatory risk muted

Other trends

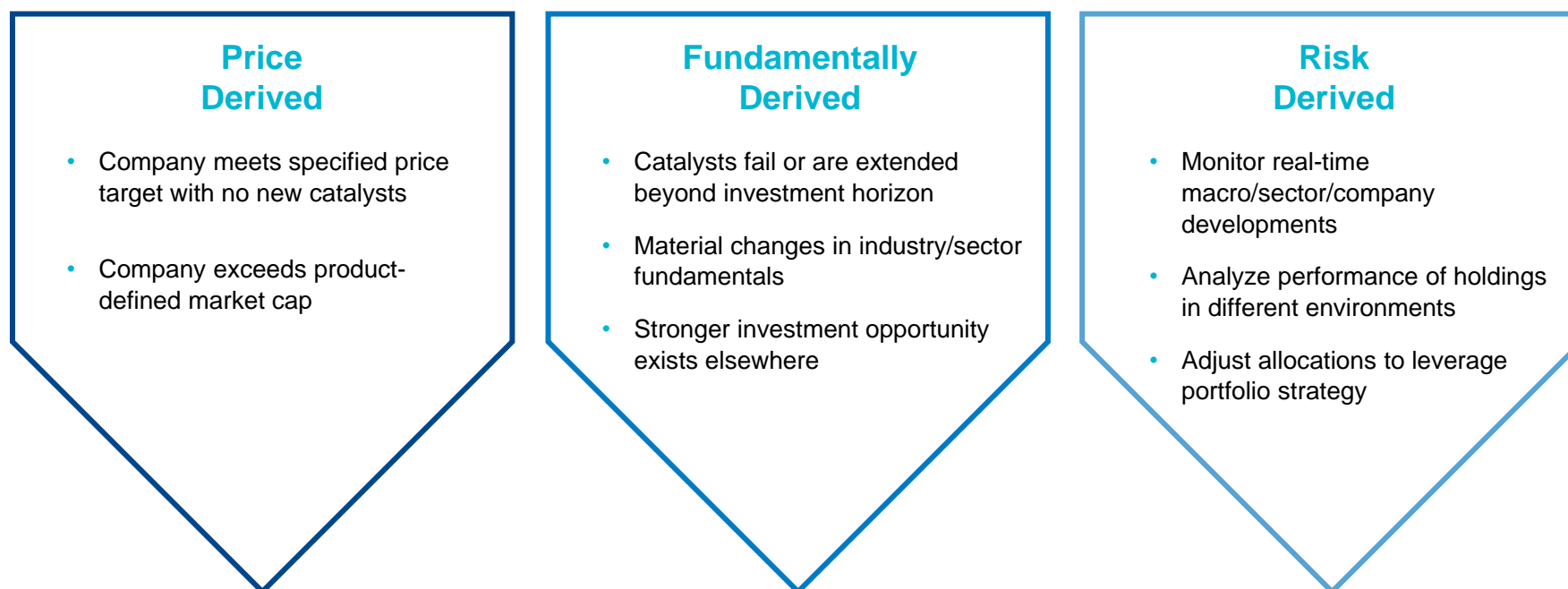
- Negative earnings growth for 2023
- Markets anticipating mild recession
- Strong balance sheets will cushion slowdown risks
- Current labor shortage reduces unemployment risks

Company Specific Drivers

- New product cycle or extensions
- New markets for existing products
- Internal restructuring
- Strength to execute through cycles
- Management changes
- Regulatory changes

The information above has been obtained from sources believed to be reliable but is not necessarily complete and its accuracy cannot be guaranteed. Any opinions expressed are subject to change without notice. Past performance is not indicative of future results. Please see the disclosures at the end of this presentation for additional, important information and for benchmark/index definitions.

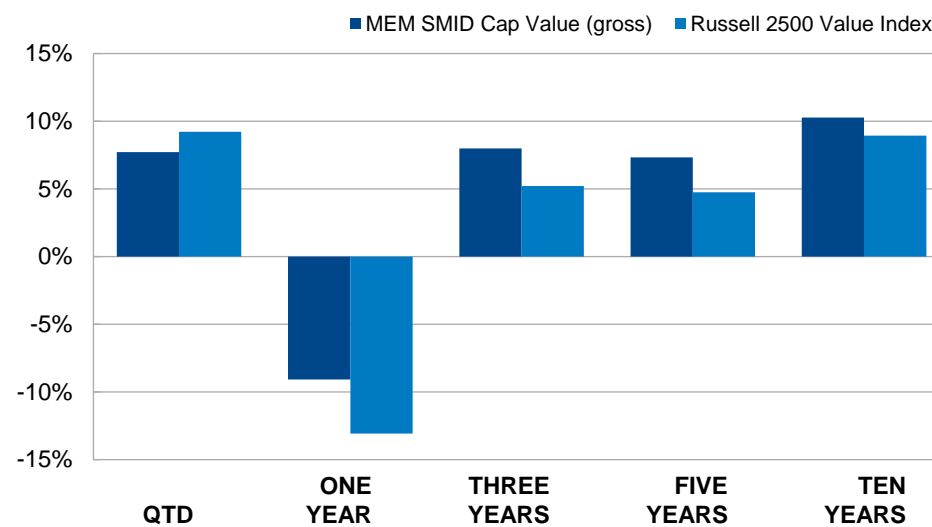
Consistent sell discipline



SMID Cap Value performance & characteristics

MEM SMID Cap Value | Performance

As of December 31, 2022



Returns (%)

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS
MEM SMID Cap Value (gross)	7.71	-9.08	7.98	7.32	10.27
MEM SMID Cap Value (net)	7.52	-9.72	7.20	6.53	9.58
Russell 2500 Value Index	9.21	-13.08	5.21	4.75	8.93
Relative performance (gross)	-1.50	4.00	2.77	2.57	1.34
Relative performance (net)	-1.69	3.36	1.99	1.78	0.65

Performance characteristics (gross)

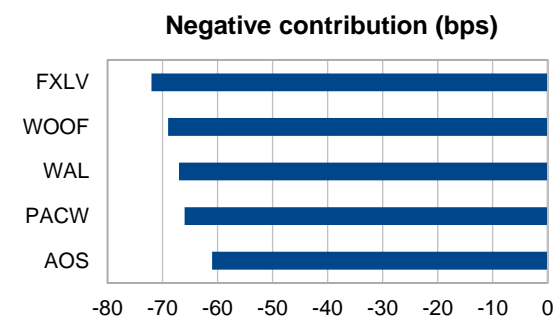
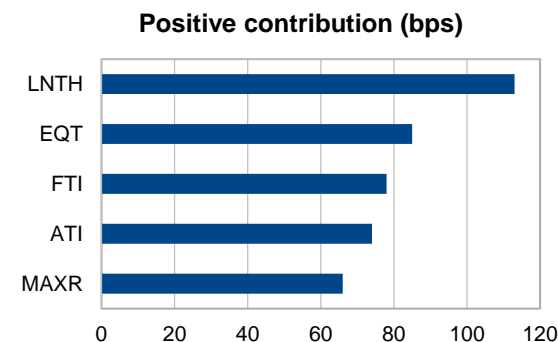
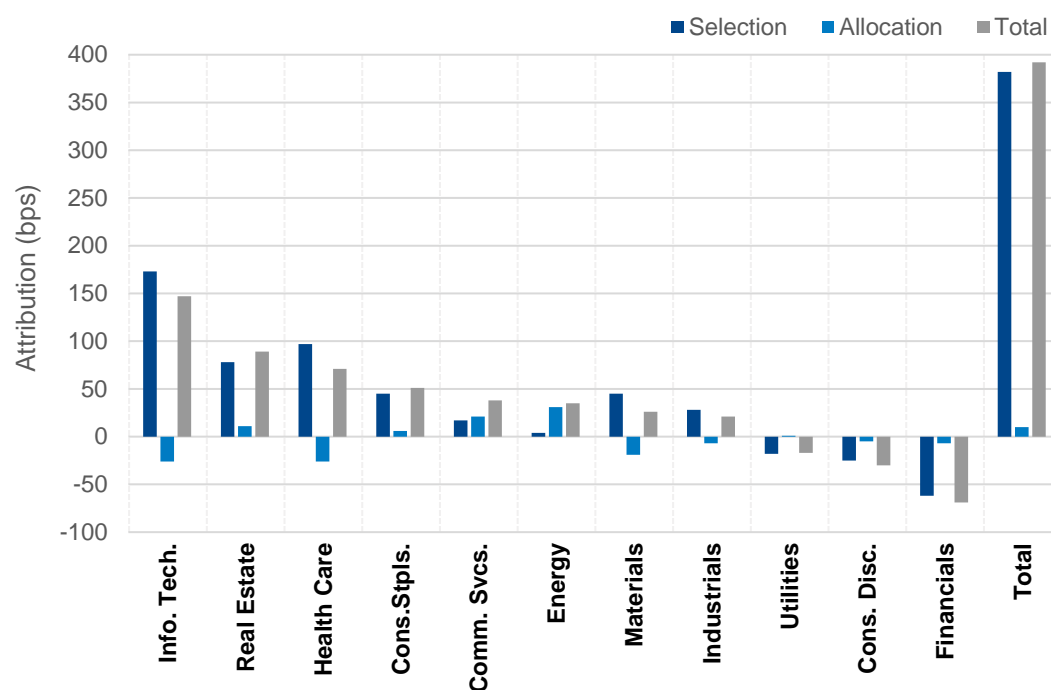
	FIVE YEARS	TEN YEARS
Alpha	2.51	1.76
Beta	0.95	0.93
Information ratio	0.89	0.53

Note: Periods over 1 year are annualized.

Source: MEM, eVestment and Bloomberg. | Performance characteristics data based on quarterly observations and gross returns. | Performance results are shown gross and net of fees. Past performance is not necessarily indicative of future results. The information provided above is supplemental. Please see GIPS Reports at the end of this presentation for complete performance information, including benchmark/index definitions.

MEM SMID Cap Value | Attribution

As of December 31, 2022 | 1 year



Returns (%)

SMID Cap Value	-7.9	-18.4	-13.2	7.0	-13.4	50.6	3.6	-10.2	-3.4	-25.2	-16.0	-9.1
Russell 2500 Value Index	-24.2	-23.8	-22.0	-5.8	-29.0	51.9	-4.1	-10.8	-1.9	-24.2	-11.0	-13.1

Sector weights (%)

SMID Cap Value	9.8	11.4	10.3	4.3	1.7	6.4	5.1	17.1	5.6	9.6	14.5	--
Russell 2500 Value Index	8.5	12.0	8.4	3.2	3.0	5.9	6.7	17.1	4.2	9.9	21.3	--

Source: MEM and Bloomberg.

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MEM SMID Cap Value | Sector weights & characteristics

As of December 31, 2022

Sector %	MEM SMID CAP VALUE	RUSSELL 2500 VALUE INDEX
Industrial Cyclicals	30.0	28.6
Industrials	19.0	17.6
Energy	6.5	4.7
Materials	4.5	6.2
Financial Services	25.2	33.2
Financials	13.4	21.9
Real Estate	11.8	11.3
Secular Growth	20.1	17.2
Information Technology	11.4	8.4
Healthcare	8.7	8.8
Consumer Groups	16.2	16.7
Consumer Discretionary	11.2	10.7
Consumer Staples	3.8	3.0
Communication Services	1.1	3.0
Utilities	5.1	4.3
Cash / Other	3.6	--

Portfolio characteristics	MEM SMID CAP VALUE	RUSSELL 2500 VALUE INDEX
Number of holdings	79	1,818
Forward price/earnings (median)	15.3x	14.5x
Year 2 EPS growth	9.9%	7.7%
Wtd. median market cap.	\$4.9 bn	\$5.5 bn
% of portfolio in Top 10	15.4%	4.4%

Source: MEM, BNY Mellon and Bloomberg.

Past performance is not necessarily indicative of future results. MEM sector weightings and portfolio characteristics are calculated from a representative account invested in the MEM SMID Cap Value Equity mandate. The information provided above is supplemental. Please see GIPS Reports at the end of this presentation for complete performance information, including net performance and for benchmark/index definitions.

Equity market overview

Equity markets moved lockstep with rate expectations in 2022

As of December 31, 2022

Russell 2000 vs. Expected Fed Funds Rates (Inverted)

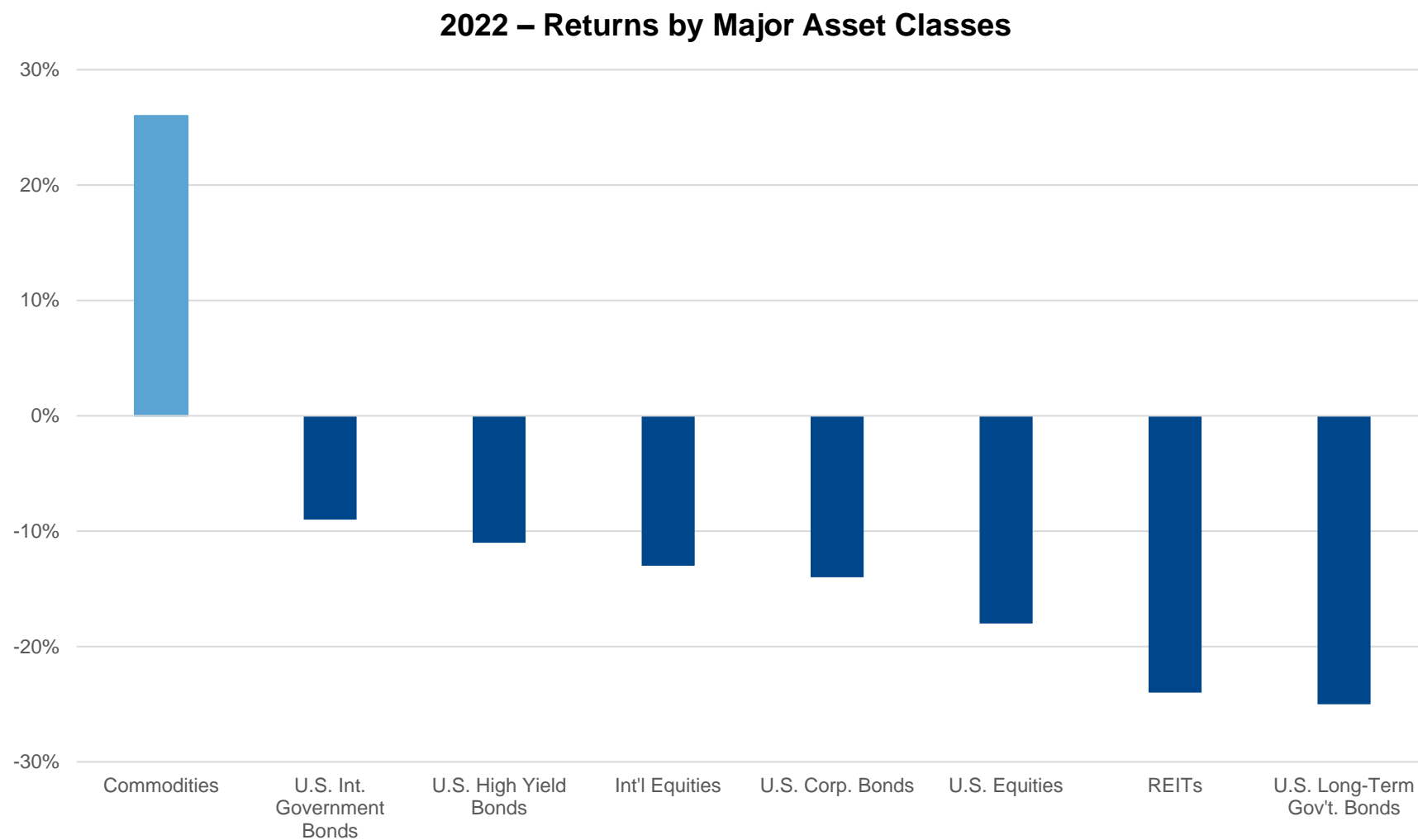


Source: MEM and Bloomberg.

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Most major asset classes were in decline for 2022

As of December 31, 2022



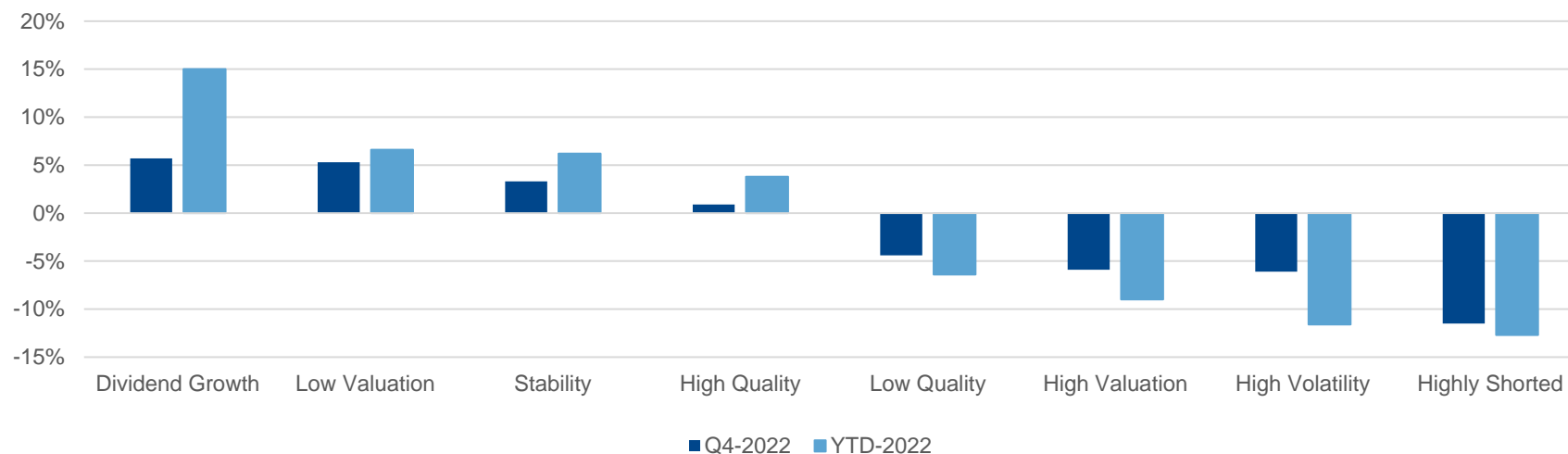
Source: MEM and Furey Research Partners.

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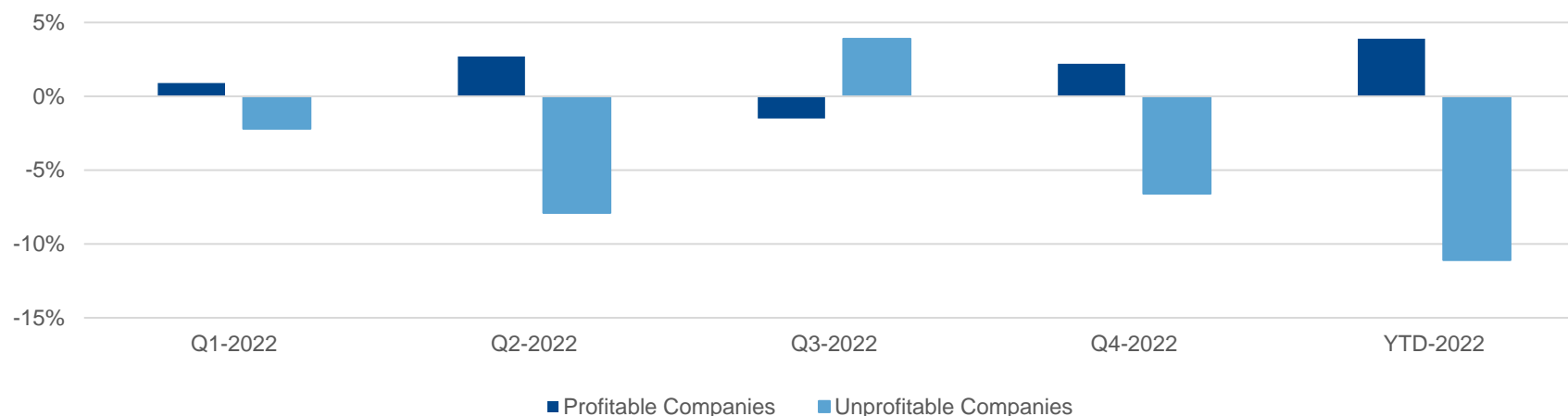
Higher-quality factors performed better

As of December 31, 2022

Performance by Factors – Relative Returns



Performance by Profitability – Relative Returns



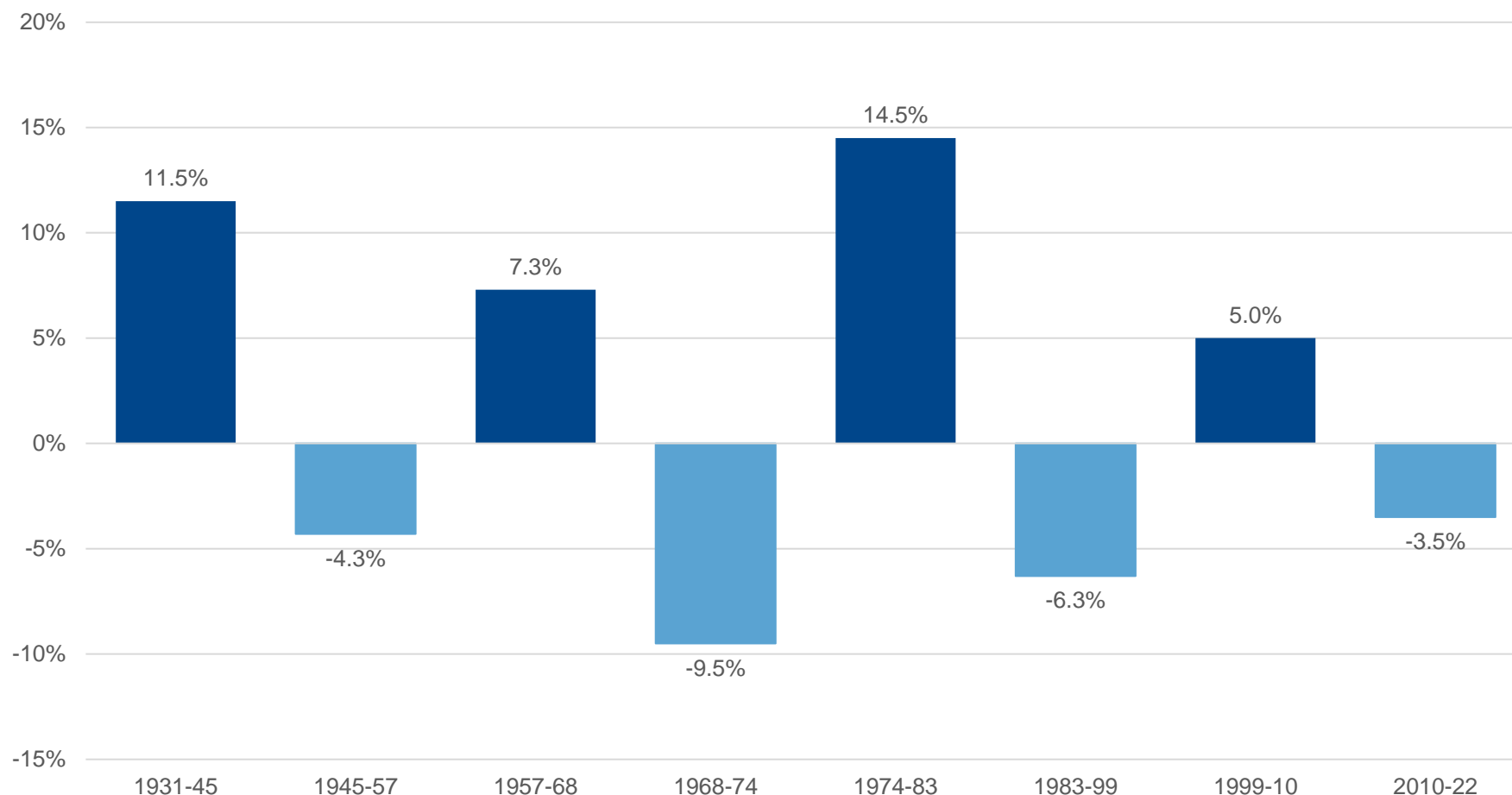
Source: MEM and Furey Research Partners.

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A new small cap cycle could be forming after 12 years of large cap leadership

As of December 31, 2022

Small Cap less Large Cap – Relative Returns (Annualized 1931-2022)



Source: MEM and Furey Research Partners.

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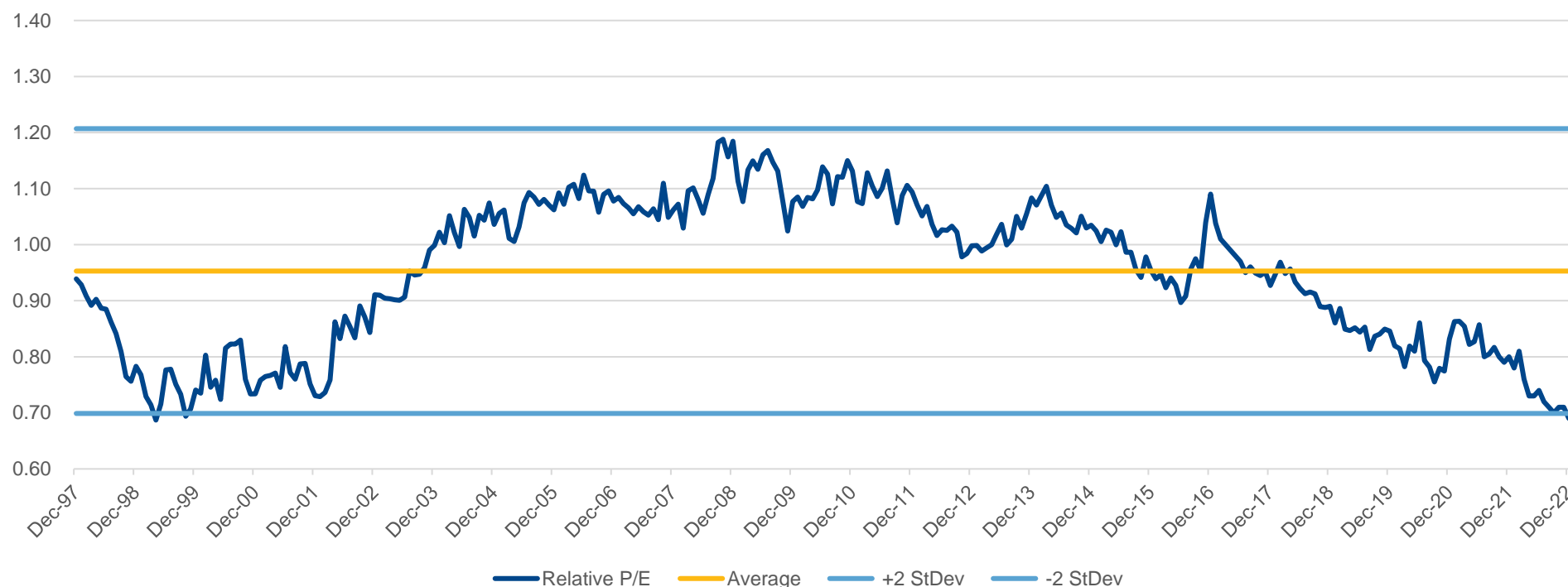
Small cap is historically attractive relative to large cap

As of December 31, 2022

10-Year Annualized Returns	Value	Core	Growth
Large	10.3%	12.6%	14.1%
Mid	10.1%	11.0%	11.4%
Small	8.5%	9.0%	9.2%

Current P/E as % of 20-Year Average	Value	Core	Growth
Large	102%	108%	114%
Mid	93%	94%	103%
Small	90%	89%	71%

Relative P/E Russell 2000 vs. S&P 500



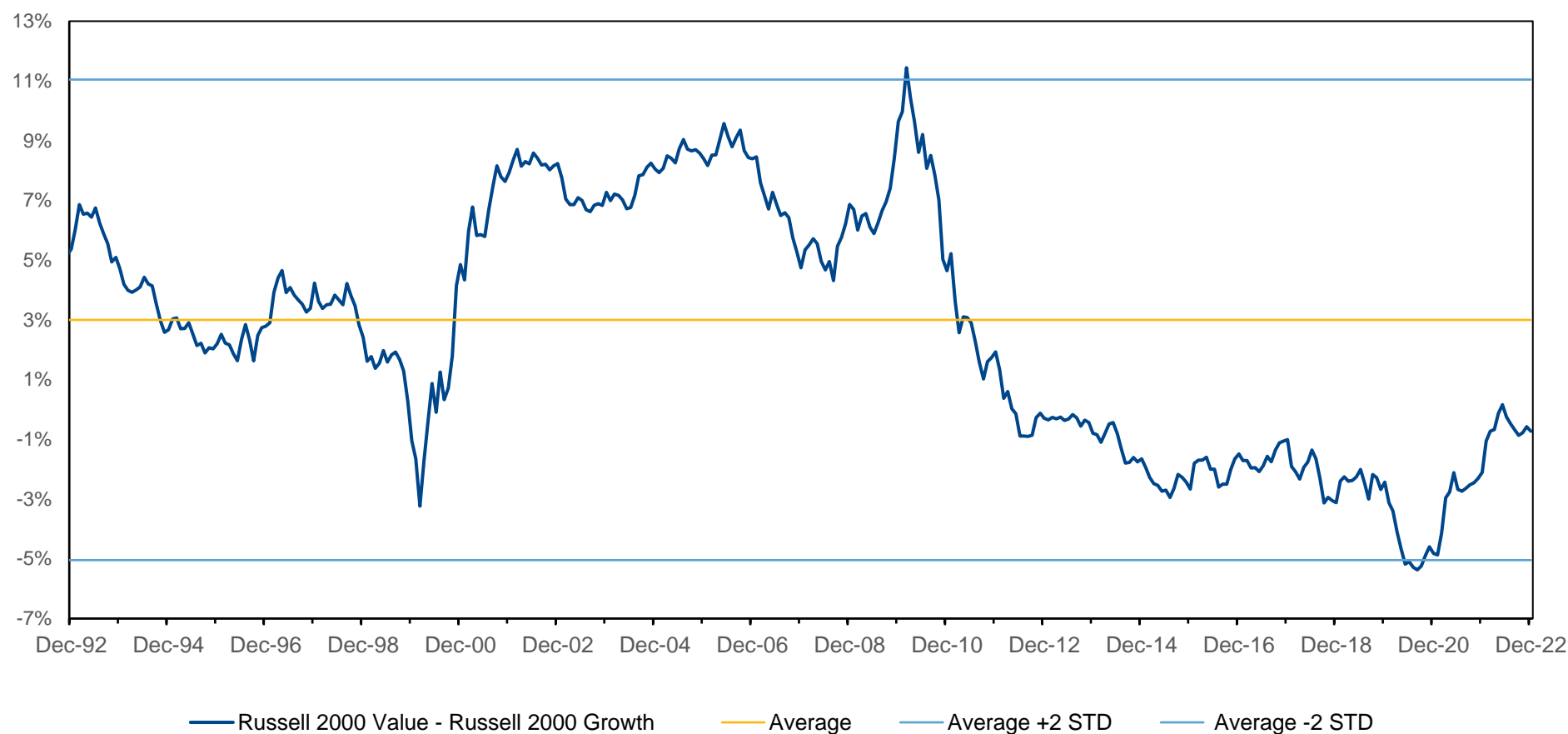
Source: MEM, FactSet, FTSE Russell, JP Morgan Asset Management, Bloomberg, and CSFB.

The S&P 500 is a stock market index that tracks the stocks of 500 large-cap U.S. companies. Past performance is not indicative of future results. Please see the disclosures at the end of this presentation for additional, important information.

Small cap value still has room to outperform small cap growth

As of December 31, 2022

10-Year Rolling Annualized Returns: R2000 Value – R2000 Growth

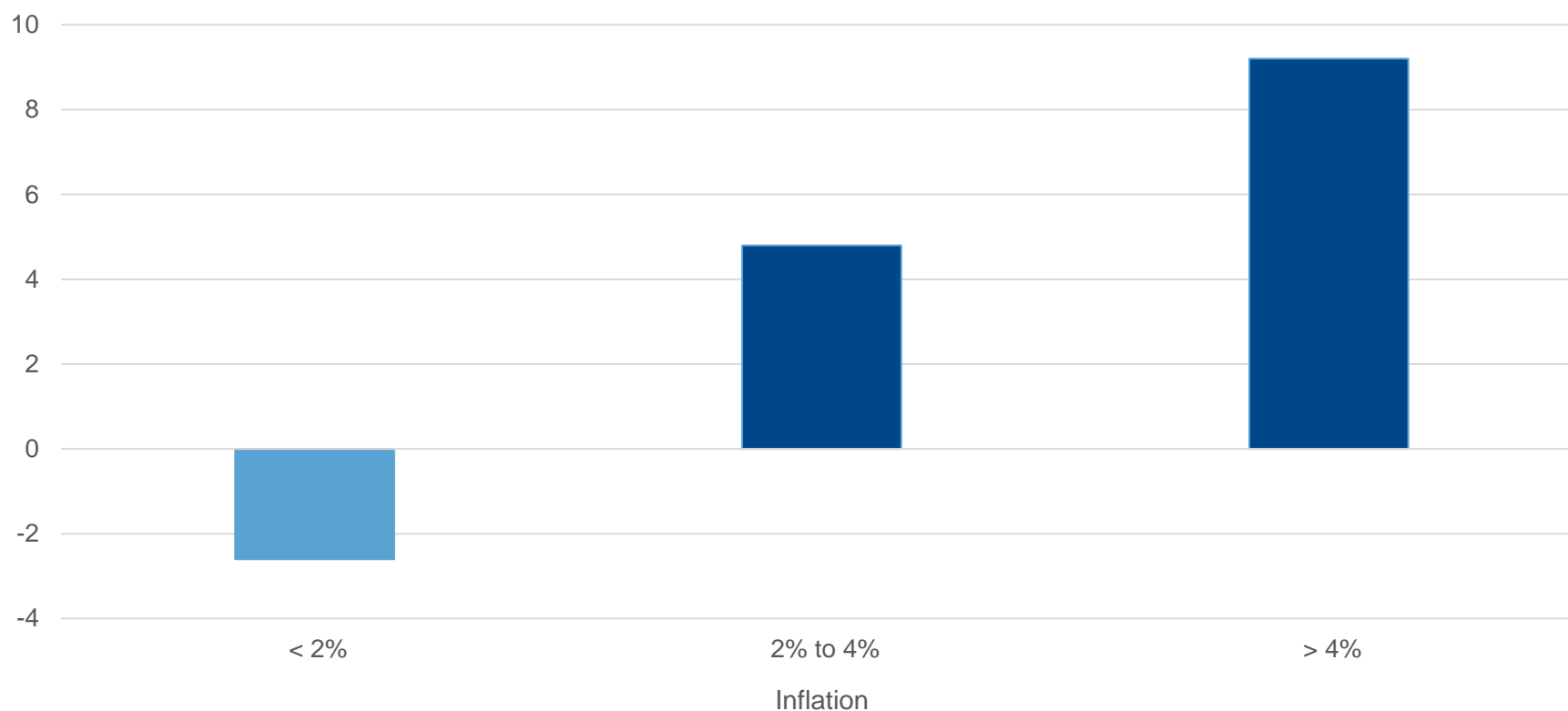


Source: MEM, Bloomberg and FTSE Russell.
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Higher average inflation benefits small cap value

As of December 31, 2022

Median Annual Relative Returns Small Cap Value vs. Small Cap Growth at Levels of Inflation (1930 – 2022)

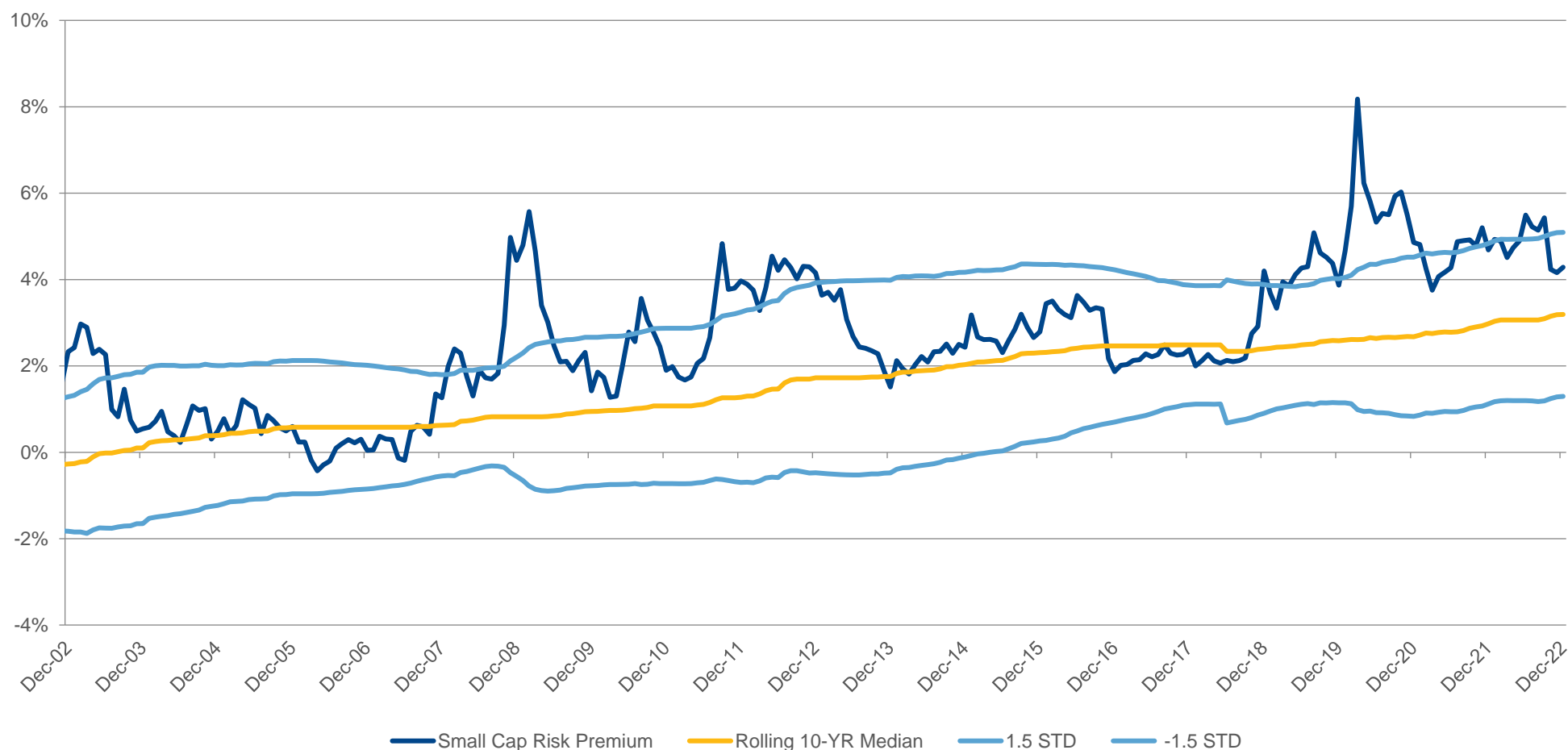


Source: MEM and Furey Research Partners.
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Small cap companies are attractive vs treasuries

As of December 31, 2022

**Small Cap Equity Risk Premium
(Earnings Yield less 10YR Treasury)**



Source: MEM, Bloomberg and FTSE Russell.
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Core inflation has peaked but is still elevated

As of December 31, 2022

Core Inflation Data



Source: MEM and Bloomberg.

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Equity strategy fee schedules

MEM Value Equity strategy fees

Small Cap Value Equity

SEPARATE ACCOUNT

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

COLLECTIVE INVESTMENT TRUST

0.45%	Founders Class (First \$100 million)
0.80%	Class A

SMID Cap Value Equity

SEPARATE ACCOUNT

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

COLLECTIVE INVESTMENT TRUST

0.45%	Founders Class (First \$100 million)
0.75%	Class A

For institutional and investment consultant use only. Separate account fees are negotiable.

Appendix

Investment team



Kathy A. Vorisek

Senior Managing Director, Head of Equity Management & Portfolio Manager

As Senior Managing Director and Head of Equity Management, Kathryn Vorisek directs the business and operations of Equity Management. Kathy is a portfolio manager for the Small Cap and SMID Cap strategies, a role she has held since 1998. She is also a member of Mesirow's Board of Directors which is responsible for overseeing the strategic direction of the firm. Kathy has over 35 years of industry experience. She joined Mesirow when the firm acquired Fiduciary Management Associates in 2016. At FMA, Kathy was also Senior Managing Director, Chief Investment Officer and Portfolio Manager for the Small Cap Value and SMID Cap Value strategies. Prior to joining FMA, she worked for Duff & Phelps Investment Research in Chicago. She is a member of the CFA Institute, the Economics Club of Chicago, the Marquette University Finance Department Advisory Board, Women Investment Professionals, and a former board member of the CFA Society of Chicago. Kathy guides the firm's participation in the Big Shoulders Fund's "Stock Market Program" which provides education on the concepts of investing to eighth grade students in the neediest areas of inner-city Chicago and was named one of Crain's 2019 Notable Women Executives over 50. Kathy earned a BS in Finance from Marquette University and an MBA with dual concentration in Finance and International Business from the Kellogg Graduate School of Management at Northwestern University.



Leo Harmon, CFA, CAIA

Senior Managing Director, Chief Investment Officer, Portfolio Manager & Chairman Emeritus of the Inclusion Council

Leo Harmon is Senior Managing Director of Mesirow Equity Management. As Chief Investment Officer, he oversees all aspects of the investment process. Leo is a Portfolio Manager for the Small Cap and SMID Cap strategies. He also works closely with John Nelson to implement our portfolio strategy within the Financial Services sector. Leo is also the immediate past Chair and current head of the nominating committee for the Mesirow DEI Council. Leo has more than 25 years of industry experience. He joined Mesirow when the firm acquired Fiduciary Management Associates in 2016. At FMA Leo was Director of Research, Portfolio Manager for the Small Cap Value and SMID Cap Value strategies and a Research Analyst covering the Financial Services sector. Prior to joining FMA in 2003, he was a Portfolio Manager at Allstate Insurance, Allstate Investments LLC. Leo is a member of the National Association of Securities Professionals and the Economics Club of Chicago. He is also a member of the CFA Society of Chicago where he was appointed to the board of directors and served as Chairman. Leo has served as Chairman on the External Investment Committee for the Office of the Illinois State Treasurer. He facilitates the firm's curriculum in the Big Shoulders Fund's "Stock Market Program" which provides education on the concepts of investing to eighth grade students in the neediest areas of inner-city Chicago. He also serves as a member of the Board of Trustees for Bradley University. Leo earned a Bachelor of Science in finance from Bradley University and a Master of Business Administration with a concentration in finance from the Fuqua School of Business at Duke University. He is a CFA® charterholder and a member of the CFA Institute.



Andrew S. Hadland, CFA

Managing Director, Portfolio Manager, Director of Research

Andrew Hadland is a Managing Director and Portfolio Manager in Mesirow Equity Management. He serves as the Director of Research and a Portfolio Manager for the small cap value and small-mid cap value strategies and provides analyst coverage for the technology sector. Andrew has 25 years of industry experience. Prior to joining Mesirow in 2016, he was a Managing Director and Research Analyst for Fiduciary Management Associates, LLC, which was acquired by Mesirow. Before that, he served as a Senior Equity Analyst at The Northern Trust Company and a Senior Analyst and co-Portfolio Manager at Conseco Capital Management. Andrew provides significant contribution to the firm's participation in the Big Shoulders Fund's "Stock Market Program" which provides education on the concepts of investing to eighth grade students in the neediest areas of inner-city Chicago. Andrew earned a Bachelor of Science in finance from Miami of Ohio University and a Master of Business Administration with dual concentration in finance and equity valuation from the Kelley School of Business at Indiana University. Andrew is a CFA® charterholder and member of the Chartered Financial Analyst Society of Chicago and the Chartered Financial Analyst Institute.

Investment team



John L. Nelson, CFA,
FSA Credential Holder
Managing Director, Research Analyst, Sustainability Portfolio Specialist

John Nelson is a Managing Director in Mesirow's Equity Management group. He serves as a Research Analyst and sustainability Portfolio Specialist for the small cap & small-mid cap strategies and provides coverage for the financial services sector. John has more than 19 years of industry experience. Prior to joining Mesirow in 2016, he was a Director and Research Analyst for Fiduciary Management Associates, LLC, which was acquired by Mesirow. Before that, he served as an equity Research Analyst and Portfolio Manager at Gofen and Glossberg as well as an equity Research Analyst at William Blair & Company. John is a CFA® charterholder, member of the CFA Society of Colorado and the CFA Institute, and earned the FSA Credential from the Sustainability Accounting Standards Board. In addition, he provides significant contribution to the firm's participation in the Big Shoulders Fund's "Stock Market Program" which provides education on the concepts of investing to eighth grade students in the neediest areas of inner-city Chicago. John earned a BA in political science and international affairs from the University of Nebraska and an MBA with dual concentration in finance and accounting from the Kelley School of Business at Indiana University.



Eric M. Jacobsohn, CFA
FSA Credential Holder
Managing Director, Research Analyst, Sustainability Portfolio Specialist

Eric Jacobsohn is a Managing Director in Mesirow's Equity Management group. He serves as a Research Analyst and sustainability Portfolio Specialist for the small cap and small-mid cap strategies and provides coverage for materials and industrial-related companies. Eric has more than 17 years of industry experience. Prior to joining Mesirow in 2017, he was at Calamos Investments where he was responsible for leading the research effort for U.S. cyclical. In this capacity, he conducted top-down and fundamental analysis on applicable sectors and made portfolio recommendations for potential investments. Before that, he was a buy-side senior equity Research Analyst at Columbia Wanger Investment Management and has also held analyst roles at William Blair & Company and Robert W. Baird & Company. Eric is a CFA® charterholder, a member of the CFA Society of Chicago and the CFA Institute and earned the FSA Credential from the Sustainability Accounting Standards Board. Eric earned a BBA in finance and real estate from the University of Wisconsin, and an MBA from the University of Chicago Booth School of Business.



Bashir Ahmad
Managing Director, Research Analyst

Bashir Ahmad is a Managing Director in Mesirow Equity Management. He serves as a Research Analyst for the small cap and small-mid cap strategies and provides coverage for the consumer sector. Bashir has more than 20 years of industry experience. Prior to joining Mesirow in 2021, he was the Consumer Sector Head and a Senior Consumer Equity Analyst at Concentric Capital Strategies and Millennium Management, respectively. Before that, he served as a Senior Equity Analyst at Cupps Capital Management. He also previously worked in Private Equity at CapitalSpring, and in Investment Banking at Morgan Stanley and JPMorgan. Bashir earned a Bachelor of Arts, cum laude in biochemistry and geology with a minor in economics from Vassar College, and a Master of Business Administration from The Wharton School at the University of Pennsylvania.

Investment team



Caleb Ezell
Senior Vice President, Research Analyst

Caleb Ezell is a Senior Vice President in Mesirow Equity Management. Caleb has more than 5 years of financial industry experience and over 8 years of experience in the health care industry. Prior to joining Mesirow in 2022, Caleb was a Specialty Pharmaceuticals Analyst at Jefferies. Before that, he was at Stephens Inc. where he served as an Equity Research Associate covering Healthcare Services. Prior to that role he served as Director of Business Development at Claris Healthcare Inc, a digital healthcare startup, based out of Vancouver. He also previously worked at Serco Inc. while on contract with the US Patent and Trademark Office and was a Pre-Doctoral Fellow at the Center of Biomedical Research Excellence in Natural Product Neuroscience. Caleb earned a Bachelor of Arts in biochemistry and philosophy from the University of Mississippi.



Lisa Carriere Jackson
Vice President, Research Analyst

Lisa Carriere Jackson is a Vice President and Research Analyst in Mesirow's Equity Management group. She has more than 21 years of industry experience. Prior to joining Mesirow in 2016, Lisa was employed at Fiduciary Management Associates, LLC, which was acquired by Mesirow. Before that, she served as a Vice President at Northern Trust Global Investments. She also previously worked at Chicago Equity Partners and SEI Investments. Lisa earned a BBA in finance from Loyola University and an MBA from DePaul University – Kellstadt Graduate School of Business.

Biographies



Kevin Barr
Managing Director
Head of Consultant Relations

Kevin Barr is a Managing Director in Global Investment Management Distribution. As the Head of Consultant Relations, he is responsible for maintaining and building relationships with institutional investor clients and prospects and the consultants that advise them across the globe. Kevin has over 30 years of industry experience. Prior to joining Mesirow, Kevin was the Co-Head, Managing Director for the consultant relations team at The TCW Group. Before that, he worked in consultant relations at the Hartford. Kevin is a graduate from Drexel University's LeBow College of Business.

Mesirow Institutional Investment Management, Inc.

GIPS report – MEM SMID Cap Value Equity Composite

Gross and Net of Fees Total Returns from January 1, 2012 – December 31, 2022

Year	Year End			Annual Performance Results				3-yr Annualized Dispersion ⁽²⁾	
	No. of portfolios	Composite Asset at end of period (\$MM)	Total Firm Assets ⁽¹⁾ (\$MM)	MEM (gross) Composite (%)	MEM (net) Composite (%)	Russell 2500 Value Index (%)	Composite Dispersion (%)	MEM (gross) Composite (%)	Russell 2500 Value Index (%)
2012	5 or fewer	142	n/a	13.40	12.96	19.21	n/a	—	—
2013	5 or fewer	204	n/a	33.75	33.25	33.32	n/a	14.74	15.07
2014	5 or fewer	47	n/a	7.54	7.10	7.11	n/a	11.36	11.25
2015	5 or fewer	34	n/a	-0.52	-0.92	-5.49	n/a	11.98	12.02
2016	6	108	1,684	14.33	13.67	25.20	n/a	13.32	13.18
2017	5 or fewer	113	1,477	14.14	13.26	10.36	n/a	11.53	11.81
2018	5 or fewer	100	789	-11.20	-11.88	-12.36	n/a	13.67	13.58
2019	5 or fewer	128	678	27.35	26.38	23.56	n/a	13.72	14.23
2020	5 or fewer	156	722	8.71	7.93	4.88	n/a	23.47	25.05
2021	5 or fewer	195	886	27.39	26.45	27.78	n/a	22.38	24.15
Current Performance Results - PRELIMINARY									
2022	5 or fewer	171	790	-9.08	9.75	-13.08	n/a	24.25	26.46

Mesirow Equity Management ("MEM") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. MEM has been independently verified for the periods 01.01.1996 – 12.31.2021. 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 SMID Cap Value Equity Composite has had a performance examination for the period 01.01.2016 – 12.31.2021. The verification and performance examination reports are available upon request.

Effective 07.01.2022, MEM transferred its assets and associated composites to Mesirow Institutional Investment Management, Inc. ("MIIM"), a registered investment advisor (RIA) registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Prior to 07.01.2022, MEM's assets and associated composites were part of Mesirow Financial Investment Management, Inc. ("MFIM"). The historical performance presented prior to the creation of MFIM 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" was further defined as the US Value Equity business unit, now defined as MEM 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. MEM 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 04.01.2016, 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.

In 2016, MFIM acquired the asset management rights for all managed portfolios from an independent investment advisory firm and retained all of the principals and employees related to such portfolios. Performance results of the SMID Cap Value Equity Composite at the prior firm are the performance record of the Firm.

⁽¹⁾ Total Firm Assets are not presented for periods prior to 2016 because the Composite was not part of the Firm.

⁽²⁾ Performance and composite inception and creation date is 05.01.2010.

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

Disclosure

Effective 06.01.2019 the Small-Mid Cap Value Equity Composite was renamed to SMID Cap Value Equity Composite.

The SMID Cap Value Equity Composite includes all institutional portfolios that invest in the SMID capitalization strategy. Effective 04.01.2016, the composite was subject to a \$1,000,000 minimum account size. From 10.01.2014 to 04.01.2016 there was no stated minimum account size. Prior to 10.01.2014 the \$1,000,000 minimum was applied. The strategy allows for investments in equity securities of companies with market capitalizations in a range representative of constituents in the Russell 2500 Index. The strategy aims to deliver a total return primarily through long-term capital appreciation. The benchmark for the strategy is Russell 2500 Value Index. The performance presented herein represents past performance and is no guarantee of future results. Gross returns presented are net of any withholding taxes incurred. MEM 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, a list of pooled fund descriptions for limited distributions pooled funds and a list of broad distributions pooled funds, which is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Calculation of Risk Measures: Annual / 3 Years Dispersion

Composite internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. Because it is not statistically meaningful, MEM 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 12.31.2011.

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

Performance / Net of Fee Disclosure

Effective 04.01.2016 the composite excludes bundled fee accounts. Between 03.31.2016 – 10.01.2015 the Composite included bundled fee accounts and accounts that did not pay management fees to MEM. The bundled fees included a combination of trading, custody and other administrative fees. Those bundled fee accounts and non-management-fee paying accounts represented less than 1% of Composite assets. For bundled fee assets, gross of fee performance is reduced by the entire bundled fee since trading expenses cannot be isolated.

Net of fee performance is calculated using the actual monthly fee accrued to each account in the composite. In presentations shown prior to 06.30.2014, net of fee performance was calculated using the highest actual management fee charged to a member of the composite during the calendar year, applied monthly. 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 MIIM

Investment Fee Disclosure

MEM 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.

<u>Vehicle</u>	<u>Fee Schedule</u>
SMID Cap Value Strategy (described in MFEM's Form ADV, Part 2)	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
SMID Cap Value Equity CIT Strategy	0.45% on all assets – Founder Class (First \$100 million)
	0.75% on all assets – Class A

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 Definition

The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500 Value Index measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2500 Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment. Both Indices are completely reconstituted annually to ensure large stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set and that the represented companies continue to reflect value characteristics. (Source: Russell)

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

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GLOBAL INVESTMENT MANAGEMENT

CAPITAL MARKETS & INVESTMENT BANKING

ADVISORY SERVICES

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