

Strategic Fixed Income | Commentary

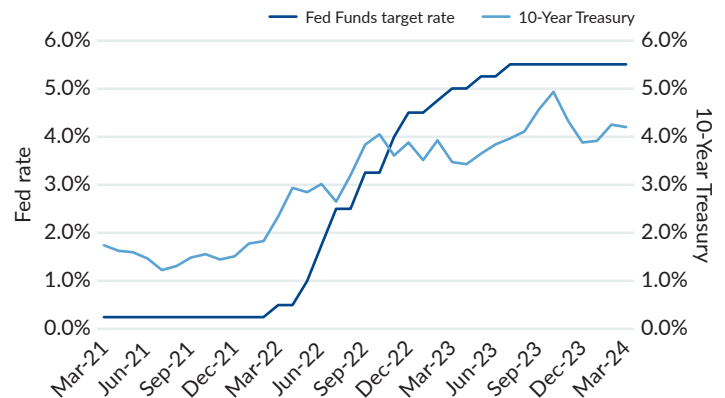
Market commentary

After finishing 2023 with a strong rally, interest rates reversed course during the first quarter of 2024 as the market reconciled strong economic data with the timing of a Fed pivot. The last rate hike was in July 2023 when the FOMC raised rates to the 5.25–5.50% range. Since then, the market’s focus has been on *when* the Fed would begin cutting rates. The market’s speculation going into the new year was for six to seven rate cuts beginning in the first half of the year.

Economic data has generally shown a resilient economy with continued strength in the job market combined with inflationary measures above the Fed’s target levels. Throughout the first quarter, most “Fed speak” has been consistently in the “higher for longer” camp with Fed speakers citing recent data and guiding for patience in rate cut expectations.

At the January 2024 FOMC meeting, the Fed maintained interest rates and reiterated its policy would be data dependent. The Fed’s focus continues to be on returning inflation towards its 2.00% target level while also maintaining maximum employment. The FOMC once again maintained interest rates at the March meeting and essentially left their formal statement unchanged from January. By the end of the quarter, the market’s expectations for rate cuts were two to three cuts beginning in the middle of the year (June or July).

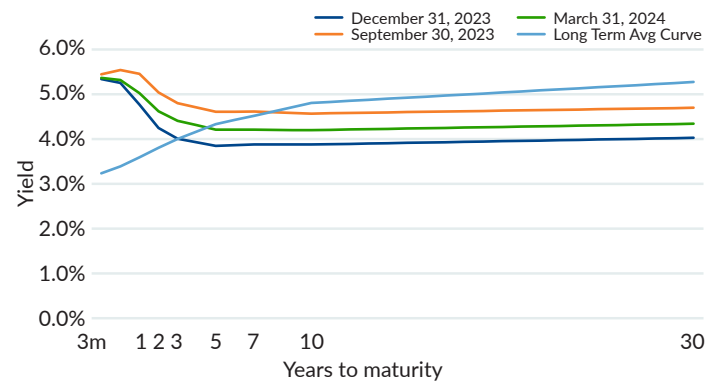
CHART 1: FED FUNDS TARGET RATE VS 10-YEAR TREASURY



Source: Bloomberg, Mesirow SFI.

At the end of the quarter, interest rates were higher across the curve, with the 2-Year US Treasury yield closing at 4.62%, higher by 37bps. Additionally, both the 10- and 30-Year yields increased by 32bps to close at 4.20% and 4.34%, respectively. The yield curve inversion increased slightly during the quarter from 37bps to 42bps. At its steepest (most inverted) point, in early July 2023, the 2/10 curve was inverted by 108 basis points.

CHART 2: US TREASURY YIELD CURVES

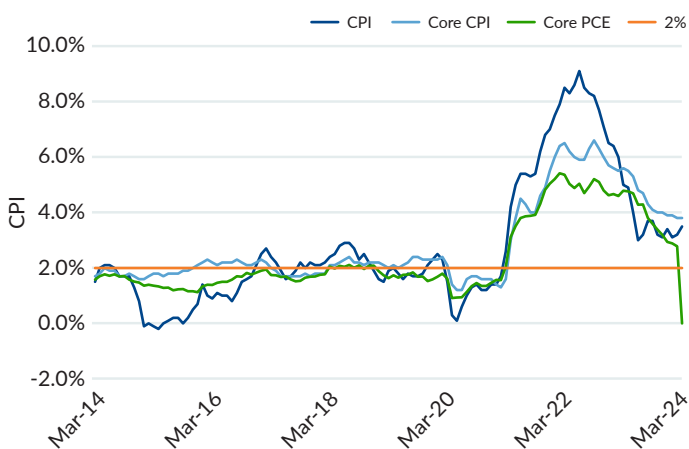


Source: Bloomberg, Mesirow SFI.

Mesirow Strategic Fixed Income (“SFI”) is a division of Mesirow Financial Investment Management, Inc. (“MFIM”), an SEC-registered investment advisor. | Past performance is not indicative of future results. | Please see the attached GIPS Reports for complete performance information, including benchmark descriptions, as well as the footnotes and disclosures contained on the following pages. | The information contained herein 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. It should not be assumed that any recommendations incorporated herein will be profitable or will equal past performance.

The most recent (March) inflation data showed above-target readings with headline CPI above expectations at 3.5% and PPI at 2.1%. The CPI data continued to show a marked divergence between goods and services inflation as improved supply chains have driven rapid disinflation in goods, while services inflation remained sticky (largely driven by household rent and automobile insurance). The Personal Consumption Expenditures Price Index (PCE), the Fed's preferred metric, remained relatively stable at 2.5%, with its next report due at the end of April. All three measures remain well above the Fed's stated inflation target of 2.0%.

CHART 3: INFLATION INDICATORS



Source: Bloomberg, Mesirow SFI.

The labor market continues to exhibit strength as first quarter payroll data came in above expectations each month. The most recent report for March showed job growth at 303,000 versus 214,000 expected. Private payrolls grew by 232,000 versus 170,000 expected. Education & Health Services has been the largest source of job growth over recent periods, with March showing 88,000 new jobs, surpassing the growth in Government jobs (71,000). The unemployment rate increased slightly to 3.8% in March, after starting the year at 3.7%, and the participation rate increased from 62.5% in February to 62.7%. Wage growth moderated but continues to outpace inflation with average hourly earnings up +4.1% year-over-year, versus +4.3% as of year-end 2023.

Fourth quarter 2023 GDP was 3.4%, with first quarter GDP to be reported on April 25. Economic conditions could be more challenging in 2024 with overall growth expected to be in the 1-2% range for the year. We do feel a recession

remains a possibility; however, continued strength in the labor market and the potential for the Fed to start easing earlier than expected does modestly lower the odds for a US recession or pushes it back a bit.

With interest rates increasing during the quarter, the Bloomberg Credit Index earned a first quarter total return of -0.41%. The credit market experienced modest strength in spreads though, with spreads tightening from +93bps to +85bps. At these spread levels, the index spread is well inside of the average spread over the last 10 years and is within 10 basis points of the tightest over this period, which occurred at the end of September 2021 (+77). Prior to the pandemic, the previous tight for the Index was at +75bps at year-end 2004.

The credit market continues to see a dichotomy between tight spread levels and yields that remain attractive at levels not seen since 2009 when rates were declining. Through 2023, credit rating actions by the rating agencies were more positive than negative, lending some support to credit spreads. In addition, a strong technical backdrop coupled with attractive yields should remain relatively supportive of credit performance in the near-term. Certainly, the move tighter in spreads makes valuations a bit more challenging but we still feel there are pockets of value in the current market. We continue to expect security selection to grow in importance as we enter a period of slower growth and increasing leverage.

During the first quarter of 2024, the best-performing industries were: Industrials Other (+254bps of excess return), Home Construction (+204), Airlines (+190) and Independent Energy (+179). The worst-performing industries were Aerospace/Defense (-66bps excess return), Construction Machinery (-8), Restaurants (-7) and Environmental (-5).

The mortgage-backed securities (MBS) sector earned a total return of -1.04% and excess return of -14 basis points in the first quarter of 2024. Total returns were impacted by modestly higher yields across the curve. Negative excess returns resulted from a slight increase in option adjusted spreads during the quarter from +47 to +49. MBS underperformed Treasuries in both January and February but had strong performance in March on a sharp decline in implied interest rate volatility. At quarter end, MBS valuations appear at fair value.

Fifteen- and 20-Year MBS, which comprise approximately 10% of the index market value, had a positive excess return (+50bps). The 30-Year component, which represents the remaining 90% of the index, had a modest negative excess return of -20bps. Across the coupon stack, deep discounts (4% and below) underperformed Treasuries, while pass-throughs with coupons 4.5% and higher had positive excess returns. Lower coupon issues (4% and below) continue to dominate the index market value, making up over 75% of the 30-year constituents.

The average coupon of the MBS index was approximately 3.12%, while the average rate available for a new 30-Year fixed rate mortgage rose as high as 8% at the end of October but rebounded to 7.27% at the end of March.

Bank holdings of MBS remain well below their peak in December 2021 before the Fed began raising interest rates. The Fed continues to hold the equivalent of approximately 30% of the market value of the MBS index.

Market outlook

We continue to believe the Fed is more likely to cut rates only twice during 2024, with the first possible in July, noting that there is ample data between now and then to impact the FOMC's decision. We think any rate action is unlikely at the September meeting, which is the last meeting before the US elections, which leaves November 7 and December 18 as the last meetings of 2024. Overall, we expect rate volatility to remain elevated given the uncertainty around the amount and timing of any Fed rate cuts and we intend to maintain a neutral duration over the near term. We believe that rates are currently near the high end of the range and are likely to remain near such levels until the market gets more clarity on the timing of any Fed action.

Yields remain historically attractive, but spreads are nearing the tight as strong technicals continue to drive rich valuations.

To start the year, our portfolios continue to be overweight Corporates, Taxable Municipals and Asset Backed Securities, while we are positioned neutral in Agency MBS. We continue to manage portfolios with a relatively neutral duration position while being underweight Treasuries, Supranationals, CMBS and Sovereigns.

Strategy summary

The Mesirow Strategic Fixed Income Core Total Return Composite earned a first quarter return of -0.60% (gross of fees), outperforming the Bloomberg Aggregate Index which earned a return of -0.78%. Net of fee, the composite earned a return of -0.65%. During the quarter, we maintained a near-neutral duration, negating the impact of rising rates on relative performance. Our overweight allocation to corporate bonds combined with our underweight to government securities was beneficial as corporates outperformed during the quarter.

Strong sector allocation was augmented by security selection, especially in the corporate bond sector. The best-performing bond in our Core Total Return strategy was Mattel (MAT) 5.45% 11/41, which benefitted from the 'Barbie' craze and was upgraded by S&P to BBB and by Fitch to BBB- in February, allowing it to be included in the investment grade indexes as Moody's rating was already Baa3.

The Core Plus Fixed Income Composite earned a first quarter return of +0.16% (gross of fees), exceeding that of the Bloomberg Aggregate Index by 93bps. Net of fees, the Composite earned +0.08% compared with -0.78% for the Index.

During the quarter, the largest contributor to performance was security selection, especially within the corporate bond sector. In addition to the MAT 5.45% 11/41 bonds which were also held in Core portfolios, Core Plus accounts held several below-investment-grade industrials that outperformed. ION Trading (rated B3/B-), Organon & Co (Ba2/BB) and TKC Holdings (B2/B) were among the top contributors. Other investment grade bonds that augmented performance included US Bank perps (rated Baa2/BBB) and Tampa Electric 4.30 6/48 (A3/BBB+), which we sold after quarter end.

In addition to our strong security selection, our overweight to corporates proved beneficial during the quarter as corporates outperformed other index sectors. Including our high yield exposure, our overall corporate exposure continues to be more than twice that of the Index.

Within the Intermediate Government/Credit Fixed Income Composite, our portfolios produced a first quarter total return of -0.08% (gross of fees) compared with -0.15% for the Bloomberg Intermediate Government/Credit Index. Net of fees, the Composite earned a -0.14% return in the first quarter.

During the quarter, the benefit of our overweight position in corporate bonds and corresponding underweight in US Treasury securities was partially offset by our security selection in corporates (financials) where we had two REIT bonds underperform the strong corporate market. One bond that lagged was Camden Property Trust (CPT) rated A3/A-. CPT 4.90% 1/34 experienced spread widening in the middle of the quarter, before closing the quarter at the same spread (+105) that it started. We exited the position shortly after quarter-end on the recent strength. Another REIT that was a drag on performance was Realty Income (O) 5.05% 1/26, rated A3/A-.

Defensive positioning with a slightly shorter-than-market duration in the beginning of February when interest rates rose also contributed favorably to first quarter performance. By the end of the quarter, we had a near neutral duration.

Our Short Term Fixed Income Composite earned a 0.59% return (gross of fees) during the first quarter, beating that of the Bloomberg 1–3 Year Government/Credit Index by 17 basis points. Net of fees, the Composite earned 0.54% for the quarter compared with 0.42% for the Index.

During the quarter, our overweight to corporates and underweight to US Treasuries proved favorable as corporates outperformed. Even though none of our credits experienced specific credit problems, our financial holdings were a slight drag on relative performance.

Past performance is not indicative of future results. Please refer to the disclosures at the end of this material and the GIPS Report for complete performance information and benchmark /index definitions.

The Bloomberg US Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset backed securities. These major sectors are subdivided into more specific indexes that are calculated and reported on a regular basis.

The Bloomberg US Mortgage Backed Securities (MBS) Index measures the performance of US fixed-rate agency mortgage backed pass-through securities.

The Bloomberg Intermediate Government/Credit Index is the intermediate component of the US Government/Credit index. The Government/Credit Index includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the US Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of US Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the US Government). The Credit Index includes publicly issued US corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

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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](#).

Contact us

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BLUE REPORT – CORE TOTAL RETURN COMPOSITE

Gross and Net of Fees Total Returns from April 1, 2014 – March 31, 2024

Year	Year end			Annual performance results				3-year annualized dispersion ⁽²⁾	
	No. of portfolios	Composite Asset at end of period (\$MM)	Total Firm Assets (\$MM)	MFIM (gross) Composite (%)	MFIM (net) Composite (%)	Bloomberg US Aggregate Index (%)	Composite Dispersion ⁽⁴⁾ (%)	MFIM (gross) Composite (%)	Bloomberg US Aggregate Index (%)
2014	15	987	4,972	6.47	6.24	5.97	0.18	2.70	2.63
2015	14	858	4,532	0.04	-0.17	0.55	0.17	2.93	2.88
2016	14	863	4,410	3.27	3.05	2.65	0.26	2.97	2.98
2017	14	941	4,772	3.53	3.32	3.54	0.12	2.74	2.78
2018	13	719	4,161	-0.04	-0.21	0.01	0.15	2.72	2.84
2019	9	612	3,895	9.16	8.94	8.72	0.14	2.80	2.87
2020	10	789	6,706	8.84	8.62	7.51	0.16	3.57	3.36
2021	11	1,099	6,168	-1.65	-1.84	-1.54	0.10	3.67	3.35
2022	7	711	3,616	-12.27	-12.43	-13.01	0.16	5.90	5.77
2023	9	827	3,963	5.75	5.55	5.53	0.22	7.07	7.14
Current Performance Results									
2024	9	822	4,371	-0.60	-0.65	-0.78	n/a	7.04	7.14

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 standard 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 GIPS standards and have been implemented on a firm-wide basis. The Core Total Return Composite has had a performance examination for the periods 01.01.2006 -12.31.2022. The verification and performance examination reports are available upon request.

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" as shown represents 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, 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 business unit vary primarily by duration and the type of originator of the security. Please note that the 2018 percentage of firm assets have been restated to properly include the addition of assets obtained through the acquisition of the High Yield Team from a former and unaffiliated registered.

Investment Advisor, effective 10.23.2017. On 05.29.2020, MFIM Fixed Income completed the lift out of the Analytic Fixed Income Team from a former and unaffiliated registered Investment Advisor, Chicago Equity Partners (CEP) which its team, became an integral part of MFIM Fixed Institutional Fixed Income. On 05.29.2020, MFIM acquired the asset management rights for a portion of the managed portfolios from an independent investment advisory firm and retained all of the principals and employees related to such portfolios.

Composite was created on 01.01.2000, the inception date is 01.01.2000.

Core Total Return Fixed Income Composite is defined as U.S. dollar dominated fixed income investment grade securities primarily rated BBB- or better and with a maturity range of one to thirty years at the time of purchase. The Core Total Return composite consists of fixed income fee-paying discretionary portfolios with a minimum of \$7,500,000 under management. The benchmark is the Bloomberg Aggregate Index. In March of 2005, the Core Total Return fixed income portfolio management team of an independent investment advisor joined the MFIM Fixed Income portfolio management team. The performance results shown prior to 03.15.2005 reflect the team's performance prior to joining MFIM-Fixed Income. Such returns have been incorporated into the MFIM Core Total Return Fixed Income composite. Upon receipt of client consent, MFIM-Fixed Income obtained the required custody and holdings information from the independent custody firms, or other similar sources, for all clients that have been managed on a continuous basis and that information has been incorporated into the MFIM Core Total Return Fixed Income

composite. The list of composite descriptions, the list of pooled fund descriptions for limited distribution pooled funds, and the firm's list of broad distribution pooled funds is available upon request. For the period, portfolios below \$7,500,000 are considered nondiscretionary, as MFIM-Fixed Income may be unable to fully and efficiently implement the intended investment strategy of the composite. Effective 01.01.2019, accounts will be temporarily removed from the composite due to significant cash flows of 15% or more of market value. Prior to 01.01.2019, accounts had been temporarily removed from the composite due to significant cash flows of 10% or more of market value. Additional information regarding the significant cash flow policy is available upon request.

Calculation of Risk Measures: Annual / 3 Years Dispersion

(1) Composite dispersion presented is the equal-weighted standard deviation of the gross annual returns of portfolios in the composite for the entire year. Because it is not statistically meaningful, MFIM Fixed Income does not calculate the dispersion of annual returns for the years the composite held five or fewer accounts.

(2) 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

MFIM-Fixed Income's investment management fees vary based upon account size, with breakpoint deductions for larger accounts and a minimum annual fee of \$20,000. The standard fee schedule for Core Total Return Strategy are:

0.350% on the first \$10 million
0.250% on the next \$40 million
0.200% on the next \$100 million
0.150% on the next \$150 million
0.125% on the next \$200 million
0.100% over \$500 million

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 Form ADV Part 2 of Mesirow Financial Investment Management, Inc. Net of fee performance is presented utilizing actual client net of fee performance for all accounts included in the composite. We do, however, have clients that pay lower fees than the maximum. Any stated results include the reinvestment of dividend and other earnings. 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.

Benchmark Definition

The Bloomberg U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indexes that are calculated and reported on a regular basis.

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GIPS REPORT – CORE PLUS COMPOSITE

Gross and Net of Fees Total Returns from October 1, 2019 – March 31, 2024

Year	No. of portfolios	Year end		Annual performance results			3-year annualized dispersion ⁽²⁾		
		Composite Asset at end of period (\$MM)	Total Firm Assets (\$MM)	MFIM (gross) Composite (%)	MFIM (net) Composite (%)	Bloomberg Agg. Bond Index (%)	Composite Dispersion ⁽¹⁾ (%)	MFIM (gross) Composite (%)	Bloomberg Agg. Bond Index (%)
2019*	5 or fewer	14	3,895	0.88	0.80	0.18	n/a	—	—
2020	5 or fewer	19	6,706	8.29	7.97	7.51	n/a	—	—
2021	5 or fewer	22	6,168	0.34	0.04	-1.54	n/a	—	—
2022	5 or fewer	16	3,616	-12.19	-12.46	-13.01	n/a	7.58	5.77
2023	5 or fewer	17	3,963	8.17	7.85	5.53	n/a	7.31	7.14

Current Performance Results

2024	5 or fewer	18	4,371	0.16	0.08	-0.78	n/a	7.30	7.14
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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 standard 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 GIPS standards and have been implemented on a firm-wide basis. The Core Plus Composite has had a performance examination for the periods 10.01.2019 - 12.31.2022. The verification and performance examination reports are available upon request. Mesirow Financial Investment Management, Inc. ("MFIM") is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. For purposes of claiming GIPS compliance, as of 01.01.2010, the firm is defined as Mesirow Financial Investment Management - Fixed Income divisions. The Mesirow Financial Investment Management - Fixed Income groups 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 Mesirow Financial Investment Management - Fixed Income groups was managed by MFIM or its predecessor firms prior to 01.01.2005. MFIM provides investment management services to separately managed accounts, limited partnerships, public mutual funds/Registered Investment Companies (RICs) and Collective Investment Trusts (CITs).

The Mesirow Financial Investment Management - Fixed Income business unit includes the Mesirow Financial Investment Management - Strategic Fixed Income (formerly Core Fixed Income) group and the Mesirow Financial Investment Management - High Yield Fixed Income group and manages portfolios primarily for institutional investors adhering to an investment process incorporating fundamental analysis of security valuation factors and drivers. The composites within this business unit vary primarily by duration and the type of originator of the security.

Effective October 23, 2017, MFIM Fixed Income completed the lift-out of the High Yield team from a former and unaffiliated registered Investment Advisor.

Effective May 29, 2020, MFIM Fixed Income completed the lift out of the Analytic Fixed Income Team from a former and unaffiliated registered Investment Advisor, Chicago Equity Partners (CEP) which its team, became an integral part of MFIM Fixed Institutional Fixed Income. On 05.29.2020, MFIM acquired the asset management rights for a portion of the managed portfolios from an independent investment advisory firm and retained all the principals and employees related to such portfolios. Effective November 30, 2022, the MFIM Fixed Income - Analytic Fixed Income business discontinued operations. Accounts either transferred to the Strategic Fixed Income business unit or terminated its relationship with Mesirow.

*Composite was created on 10.01.2022, the inception date is 10.01.2019.

Benchmark returns are not covered by the report of independent verifiers. All returns are calculated and presented in US dollars.

The Core Plus composite represents portfolios that are invested in at least 80% fixed income securities and other financial instruments with economic characteristics similar to such

securities. The portfolios invest primarily in investment-grade fixed income securities with an adjusted duration that normally varies within two years (plus or minus) of the adjusted duration of the securities comprising the benchmark. Additionally, the portfolios may invest 15% or more of their net assets in high yield securities.

The Core Plus Composite consists of fixed income fee-paying discretionary portfolios with a minimum account size of \$15 million under management effective 05.01.2022. The benchmark is the Bloomberg U.S. Aggregate Index.

Calculation of Risk Measures: Annual / 3 Years Dispersion

(1) Composite dispersion presented is the equal-weighted standard deviation of the gross annual returns of portfolios in the composite for the entire year. Because it is not statistically meaningful, MFIM Fixed Income does not calculate the dispersion of annual returns for the years the composite held five or fewer accounts.

(2) 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.

Performance / Net of Fee Disclosure

MFIM-Fixed Income's investment management fees vary based upon account size and type.

The standard fee schedule for Core Plus Strategy are:

- 0.30% on the first \$50 million
- 0.25% on the next \$50 million
- 0.22% over \$100 million

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 Form ADV Part 2 of Mesirow Financial Investment Management, Inc. Net of fee performance is presented utilizing actual client net of fee performance for all accounts included in the composite. Any stated results include the reinvestment of dividend and other earnings. 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.

Benchmark Definitions

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GIPS REPORT - INTERMEDIATE GOVERNMENT/CREDIT FIXED INCOME COMPOSITE

Gross and Net of Fees Total Returns from April 1, 2014 – March 31, 2024

Year	Year end			Annual performance results				3-year annualized dispersion ⁽²⁾	
	No. of portfolios	Composite Asset at end of period (\$MM)	Total Firm Assets (\$MM)	MFIM (gross) Composite (%)	MFIM (net) Composite (%)	Bloomberg Int. Gov/Credit Index ¹ (%)	Composite Dispersion ⁽⁴⁾ (%)	MFIM (gross) Composite (%)	Bloomberg Int. Gov/Credit Index (%)
2014	7	210	4,972	3.80	3.54	3.12	0.08	2.10	1.94
2015	6	194	4,532	0.98	0.74	1.07	0.11	2.13	2.10
2016	6	195	4,410	2.30	2.05	2.08	0.09	2.13	2.22
2017	6	205	4,772	2.26	2.02	2.14	0.10	2.01	2.11
2018	7	189	4,161	0.95	0.72	0.88	0.13	1.95	2.09
2019	6	190	3,895	7.19	6.93	6.80	0.12	1.91	2.04
2020	8	228	6,706	7.32	7.05	6.43	0.28	2.45	2.31
2021	9	239	6,168	-1.25	-1.48	-1.44	n/a	2.54	2.34
2022	8	234	3,616	-7.98	-8.20	-8.23	0.17	3.93	3.82
2023	12	308	3,963	5.65	5.41	5.24	0.09	4.51	4.58

Current Performance Results

2024	12	307	4,371	-0.08	-0.14	-0.15	n/a	4.51	4.59
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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 standard 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 GIPS standards and have been implemented on a firm-wide basis. The Intermediate Government/Credit Composite has had a performance examination for the periods 01.01.2006 - 12.31.2022. The verification and performance examination reports are available upon request.

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" as shown represents 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, 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 business unit vary primarily by duration and the type of originator of the security. Please note that the 2018 percentage of firm assets have been restated to properly include the addition of assets obtained through the acquisition of the High Yield Team from a former and unaffiliated registered Investment Advisor, effective 10.23.2017. On 05.29.2020, MFIM Fixed Income completed the lift out of the Analytic Fixed Income Team from a former and unaffiliated registered Investment Advisor, Chicago Equity Partners (CEP) which its team, became an integral part of MFIM Fixed Institutional Fixed Income. On 05.29.2020, MFIM acquired the asset management rights for a portion of the managed portfolios from an independent investment advisory firm and retained all of the principals and employees related to such portfolios.

Composite was created on 01.01.1995 and the inception date is 01.01.1995.

Intermediate Government/Credit Fixed Income Composite is defined as U.S. dollar dominated fixed income investment grade securities primarily rated BBB- or better and with a maturity range of one to ten years at the time of purchase. The Intermediate Government/Credit composite consists of fixed income fee-paying discretionary portfolios with a minimum of \$7,500,000 under management. The benchmark is the Bloomberg Intermediate Government/Credit Index. In March of 2005, the fixed income portfolio management team of an independent investment advisor joined the MFIM-Fixed Income portfolio management team. The performance results shown prior to 03.15.2005 reflect the team's performance prior to joining MFIM-Fixed Income. Such returns have been incorporated into the MFIM Intermediate Government/Credit Fixed Income composite. Upon receipt of client consent, MFIM-Fixed Income obtained the required custody and holdings information from the independent custody firms, or other similar sources, for all clients that have been managed on a continuous basis and that information has been incorporated into the MFIM Intermediate Government/Credit Fixed Income composite. The list of composite descriptions, the list of pooled fund descriptions for limited distribution pooled funds, and the

firm's list of broad distribution pooled funds is available upon request. For the period, portfolios below \$7,500,000 are considered nondiscretionary, as MFIM-Fixed Income may be unable to fully and efficiently implement the intended investment strategy of the composite. Effective 01.01.2019, accounts will be temporarily removed from the composite due to significant cash flows of 15% or more of market value. Prior to 01.01.2019, accounts had been temporarily removed from the composite due to significant cash flows of 10% or more of market value. Additional information regarding the significant cash flow policy is available upon request.

Calculation of Risk Measures: Annual / 3 Years Dispersion

(1) Composite dispersion presented is the equal-weighted standard deviation of the gross annual returns of portfolios in the composite for the entire year. Because it is not statistically meaningful, MFIM Fixed Income does not calculate the dispersion of annual returns for the years the composite held five or fewer accounts.

(2) 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

MFIM-Fixed Income's investment management fees vary based upon account size, with breakpoint deductions for larger accounts and a minimum annual fee of \$20,000. The standard fee schedule for Intermediate Government/Credit Strategy are:

0.350% on the first \$10 million
0.250% on the next \$40 million
0.200% on the next \$100 million
0.150% on the next \$150 million
0.125% on the next \$200 million
0.100% over \$500 million

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 Form ADV Part 2 of Mesirow Financial Investment Management, Inc. Net of fee performance is presented utilizing actual client net of fee performance for all accounts included in the composite. We do, however, have clients that pay lower fees than the maximum. Any stated results include the reinvestment of dividend and other earnings. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Benchmark returns are not covered by the report of independent verifiers.

Benchmark Definitions

The Bloomberg Intermediate Government/Credit Index is the intermediate component of the U.S. Government/Credit index. The Government/Credit Index includes securities in the Government and Credit Indices. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

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GIPS REPORT – SHORT TERM FIXED INCOME COMPOSITE

Gross and Net of Fees Total Returns from April 1, 2014 – March 31, 2024

Year	Year end			Annual performance results				3-year annualized dispersion ⁽²⁾	
	No. of portfolios	Composite Asset at end of period (\$MM)	Total Firm Assets (\$MM)	MFIM (gross) Composite (%)	MFIM (net) Composite (%)	Bloomberg 1-3 Yr Govt/Credit Index (%)	Composite Dispersion ⁽¹⁾ (%)	MFIM (gross) Composite (%)	Bloomberg 1-3 Yr Govt/Credit Index (%)
2014	5 or fewer	190	4,972	0.98	0.74	0.76	n/a	0.63	0.49
2015	5 or fewer	224	4,532	0.77	0.57	0.66	n/a	0.58	0.58
2016	5 or fewer	197	4,410	1.80	1.59	1.28	n/a	0.69	0.75
2017	5 or fewer	127	4,772	1.30	1.09	0.84	n/a	0.68	0.73
2018	5 or fewer	135	4,161	1.68	1.47	1.60	n/a	0.75	0.82
2019	5 or fewer	50	3,895	4.69	4.46	4.03	n/a	0.90	0.92
2020	5 or fewer	102	6,706	4.14	3.90	3.33	n/a	1.44	0.98
2021	5 or fewer	116	6,168	-0.50	-0.72	-0.47	n/a	1.51	0.98
2022	5 or fewer	20	3,616	-4.00	-4.20	-3.69	n/a	2.14	1.70
2023	5 or fewer	67	3,963	5.01	4.80	4.61	n/a	2.22	2.15
Current Performance Results									
2024	5 or fewer	67	4,371	0.59	0.54	0.42	n/a	2.24	2.19

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 standard 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 GIPS standards and have been implemented on a firm-wide basis. The Short Term Composite has had a performance examination for the periods 01.01.2006 - 12.31.2022. The verification and performance examination reports are available upon request.

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" as shown represents 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, 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 business unit vary primarily by duration and the type of originator of the security. Please note that the 2018 percentage of firm assets have been restated to properly include the addition of assets obtained through the acquisition of the High Yield Team from a former and unaffiliated registered Investment Advisor, effective 10.23.2017. On 05.29.2020, MFIM Fixed Income completed the lift out of the Analytic Fixed Income Team from a former and unaffiliated registered Investment Advisor, Chicago Equity Partners (CEP) which its team, became an integral part of MFIM Fixed Institutional Fixed Income. On 05.29.2020, MFIM acquired the asset management rights for a portion of the managed portfolios from an independent investment advisory firm and retained all of the principals and employees related to such portfolios.

*Composite was created on 04.01.2005, the inception date is 04.01.2005

The composite name was changed from Short to Short Term effective 03.01.2012. Short Term Fixed Income Composite is defined as U.S. dollar dominated fixed income investment grade securities primarily rated BBB- or better and with a maturity range of one to five years at the time of purchase. The Short Term composite consists of fixed income fee-paying discretionary portfolios with a \$2,500,000 minimum account size effective 04.01.2022. Prior to 04.01.2022 minimum was \$7,500,000. The benchmark is the Bloomberg 1-3 Year Government/Credit Index. The list of composite descriptions, the list of pooled fund descriptions for limited distribution pooled funds, and the firm's list of broad distribution pooled funds is available upon request. Effective 01.01.2022 the composite no longer had a flow restriction, 01.01.2019 accounts were temporarily removed if significant cash flows were 15% or more of market value. Prior to 01.01.2019, significant cash flows were 10%. Additional information regarding the significant cash flow policy is available upon request.

Calculation of Risk Measures: Annual / 3 Years Dispersion

(1) Composite dispersion presented is the equal-weighted standard deviation of the gross annual returns of portfolios in the composite for the entire year. Because it is not statistically meaningful, MFIM Fixed Income does not calculate the dispersion of annual returns for the years the composite held five or fewer accounts.

(2) 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

MFIM-Fixed Income's investment management fees vary based upon account size, with breakpoint deductions for larger accounts and a minimum annual fee of \$20,000. The standard fee schedule for Short Term strategy are:

- 0.300% on the first \$10 million
- 0.200% on the next \$40 million
- 0.150% on the next \$100 million
- 0.100% on the next \$150 million
- 0.075% on the next \$200 million
- 0.050% over \$500 million

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 Form ADV Part 2 of Mesirow Financial Investment Management, Inc. Net of fee performance is presented utilizing actual client net of fee performance for all accounts included in the composite. We do, however, have clients that pay lower fees than the maximum. Any stated results include the reinvestment of dividend and other earnings. 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.

Benchmark Definitions

The Bloomberg 1-3 Year Government/Credit Index includes securities in the U.S. Government/Credit Index with a maturity from 1 up to (but not including) 3 years. The Government Index includes treasuries (i.e., public obligations of the U.S. Treasury that have remaining maturities of more than one year) and agencies (i.e., publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The Credit Index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

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