

Market Value: \$118.4 Million and 10.8% of Fund

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Value Added	Capri Capital Select Income Fund II	2005	6/30/2019	-10.7%
Opportunistic	The JBC Opportunity Fund III	2006	6/30/2019	0.8%
Opportunistic	The JBC Opportunity Fund IV	2011	6/30/2019	8.9%
Value Added	Mesirow Real Estate Value Fund	2010	6/30/2019	10.9%
Value Added	Mesirow Real Estate Value Fund II	2014	6/30/2019	10.4%
Value Added	Long Wharf Real Estate Partners V	2015	6/30/2019	11.7%
Value Added	Mesirow Real Estate Value Fund III	2017	6/30/2019	---
Total Closed End Real Estate			6/30/2019	5.2%

Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Value Added	Capri Capital Select Income Fund II	\$5,074,390	\$5,040,897	\$2,505,800	\$8,701	0.5
Opportunistic	The JBC Opportunity Fund III	\$10,000,000	\$8,925,478	\$9,081,552	\$110,511	1.0
Opportunistic	The JBC Opportunity Fund IV	\$10,000,000	\$7,825,967	\$7,512,370	\$3,658,824	1.4
Value Added	Mesirow Real Estate Value Fund	\$10,000,000	\$7,900,622	\$12,484,248	\$967,562	1.7
Value Added	Mesirow Real Estate Value Fund II	\$10,000,000	\$10,170,684	\$2,559,987	\$11,114,146	1.3
Value Added	Long Wharf Real Estate Partners V	\$10,000,000	\$10,000,000	\$3,198,903	\$8,662,234	1.2
Value Added	Mesirow Real Estate Value Fund III	\$10,000,000	\$4,564,182	\$107,271	\$4,659,032	1.0
Total Closed End Real Estate		\$93,844,278	\$71,618,873	\$57,387,650	\$31,451,570	1.2

¹ Calculated as the sum of the distributions and ending value divided by the amount of all capital calls.

Private Equity

Since Inception Performance (Net of Fees)

Market Value: \$23.4 Million and 2.1% of Fund

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Fund of Funds	Mesirow Partnership Fund I	1999	6/30/2019	2.6%
Fund of Funds	Mesirow Partnership Fund II	2001	6/30/2019	12.2%
Venture Capital	Hopewell Venture Partners	2004	6/30/2019	-9.9%
Co-Investment	Mesirow Capital Partners IX	2005	6/30/2019	-7.1%
Fund of Funds	Mesirow Partnership Fund IV	2006	6/30/2019	10.5%
Mezzanine Debt	Midwest Mezzanine Fund IV	2006	6/30/2019	8.6%
Co-Investment	Mesirow Capital Partners X	2009	6/30/2019	22.0%
Secondary Fund of Funds	Pantheon Global Secondary Fund IV	2010	6/30/2019	13.6%
Secondary Fund of Funds	Glouston PE Opportunities V	2014	6/30/2019	21.6%
Private Debt	Brightwood Capital Fund IV	2016	6/30/2019	8.6%
Buyout	Levine Leichtman Capital Partners VI	2017	6/30/2019	---
Buyout	Palladium Equity Partners V	2017	6/30/2019	---
Total Private Equity			6/30/2019	5.4%

Since Inception Cash Flows

Asset Class	Fund Company	Commitment	Capital Calls	Distributions	Ending Value	¹ Cash Multiple
Fund of Funds	Mesirow Partnership Fund I	\$25,000,000	\$25,000,000	\$28,260,465	\$1,214,946	1.2
Fund of Funds	Mesirow Partnership Fund II	\$8,750,000	\$8,750,000	\$16,192,903	\$773,138	1.9
Venture Capital	Hopewell Venture Partners	\$5,000,000	\$5,000,000	\$229,986	\$1,419,050	0.3
Co-Investment	Mesirow Capital Partners IX	\$10,000,000	\$9,550,000	\$4,742,640	\$558,633	0.6
Fund of Funds	Mesirow Partnership Fund IV	\$5,000,000	\$4,625,000	\$5,930,752	\$2,248,888	1.8
Mezzanine Debt	Midwest Mezzanine Fund IV	\$10,000,000	\$12,090,555	\$16,338,539	\$169,853	1.4
Co-Investment	Mesirow Capital Partners X	\$5,000,000	\$4,850,000	\$9,709,059	\$2,267,056	2.5
Secondary Fund of Funds	Pantheon Global Secondary Fund IV	\$30,000,000	\$19,920,000	\$25,363,084	\$6,015,070	1.6
Secondary Fund of Funds	Glouston PE Opportunities V	\$10,000,000	\$8,055,590	\$4,767,713	\$5,667,006	1.3
Private Debt	Brightwood Capital Fund IV	\$10,000,000	\$7,000,000	\$536,131	\$7,010,997	1.1
Buyout	Levine Leichtman Capital Partners VI	\$10,000,000	\$3,813,361	\$304,533	\$3,611,489	1.0
Buyout	Palladium Equity Partners V	\$15,000,000	\$2,445,254	\$0	\$1,730,785	0.7
Total Private Equity		\$143,750,000	\$111,099,760	\$112,375,805	\$32,686,911	1.3

¹ Calculated as the sum of the distributions and ending value divided by the amount of all capital calls.