

Market Value: \$119.2 Million and 11.1% of Fund

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR*
Value Added	Capri Capital Select Income Fund II	2005	3/31/2020	-10.5%
Opportunistic	The JBC Opportunity Fund III	2006	3/31/2020	0.8%
Opportunistic	The JBC Opportunity Fund IV	2011	3/31/2020	8.2%
Value Added	Mesirow Real Estate Value Fund	2010	3/31/2020	11.0%
Value Added	Mesirow Real Estate Value Fund II	2014	3/31/2020	11.1%
Value Added	Long Wharf Real Estate Partners V	2015	3/31/2020	10.2%
Value Added	Mesirow Real Estate Value Fund III	2017	3/31/2020	---
Value Added	Long Wharf Real Estate Partners VI	2019	3/31/2020	---
Total Closed End Real Estate			3/31/2020	5.1%

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	\$2,533,160	\$2,370	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	\$8,824,645	\$2,133,647	1.4
Value Added	Mesirow Real Estate Value Fund	\$10,000,000	\$7,907,699	\$13,489,402	\$46,182	1.7
Value Added	Mesirow Real Estate Value Fund II	\$10,000,000	\$10,241,974	\$3,954,765	\$10,925,707	1.5
Value Added	Long Wharf Real Estate Partners V	\$10,000,000	\$10,000,000	\$3,952,930	\$8,282,052	1.2
Value Added	Mesirow Real Estate Value Fund III	\$10,000,000	\$7,221,621	\$291,605	\$7,598,544	1.1
Value Added	Long Wharf Real Estate Partners VI	\$10,000,000	\$1,383,649	\$80,430	\$1,143,422	0.9
Total Closed End Real Estate		\$93,844,278	\$75,738,328	\$62,146,008	\$32,512,995	1.2

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

* Performance and cash flow data compiled and calculated by Marquette Associates.

Private Equity

Since Inception Performance (Net of Fees)

Market Value: \$24.3 Million and 2.3% of Fund

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR*
Fund of Funds	Mesirow Partnership Fund I	1999	3/31/2020	2.5%
Fund of Funds	Mesirow Partnership Fund II	2001	3/31/2020	12.1%
Venture Capital	Hopewell Venture Partners	2004	3/31/2020	-10.2%
Co-Investment	Mesirow Capital Partners IX	2005	3/31/2020	-7.1%
Fund of Funds	Mesirow Partnership Fund IV	2006	3/31/2020	10.1%
Mezzanine Debt	Midwest Mezzanine Fund IV	2006	3/31/2020	8.6%
Co-Investment	Mesirow Capital Partners X	2009	3/31/2020	22.4%
Secondary Fund of Funds	Pantheon Global Secondary Fund IV	2010	12/31/2019	13.6%
Secondary Fund of Funds	Glouston PE Opportunities V	2014	3/31/2020	13.8%
Private Debt	Brightwood Capital Fund IV	2016	3/31/2020	-0.6%
Buyout	Levine Leichtman Capital Partners VI	2017	3/31/2020	---
Buyout	Palladium Equity Partners V	2017	3/31/2020	---
Total Private Equity			12/31/2019	5.1%

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	\$676,463	1.2
Fund of Funds	Mesirow Partnership Fund II	\$8,750,000	\$8,750,000	\$16,571,028	\$115,961	1.9
Venture Capital	Hopewell Venture Partners	\$5,000,000	\$5,000,000	\$229,986	\$1,259,159	0.3
Co-Investment	Mesirow Capital Partners IX	\$10,000,000	\$9,550,000	\$4,742,640	\$527,697	0.6
Fund of Funds	Mesirow Partnership Fund IV	\$5,000,000	\$4,625,000	\$6,280,752	\$1,782,034	1.7
Mezzanine Debt	Midwest Mezzanine Fund IV	\$10,000,000	\$12,090,555	\$16,371,067	\$123,961	1.4
Co-Investment	Mesirow Capital Partners X	\$5,000,000	\$4,850,000	\$10,779,803	\$1,873,159	2.6
Secondary Fund of Funds	Pantheon Global Secondary Fund IV	\$30,000,000	\$19,920,000	\$26,281,084	\$5,383,766	1.6
Secondary Fund of Funds	Glouston PE Opportunities V	\$10,000,000	\$8,055,590	\$5,461,223	\$4,477,379	1.2
Private Debt	Brightwood Capital Fund IV	\$10,000,000	\$9,000,000	\$893,047	\$8,029,622	1.0
Buyout	Levine Leichtman Capital Partners VI	\$10,000,000	\$4,020,662	\$829,104	\$3,374,006	1.0
Buyout	Palladium Equity Partners V	\$15,000,000	\$5,064,926	\$112,015	\$4,002,431	0.8
Total Private Equity		\$143,750,000	\$115,926,733	\$116,812,214	\$31,625,638	1.3

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

* Performance and cash flow data compiled and calculated by Marquette Associates.