

Market Value: \$122.5 Million and 11.7% of Fund

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Value Added	Capri Capital Select Income Fund II	2005	12/31/2018	-10.7%
Opportunistic	The JBC Opportunity Fund III	2006	12/31/2018	0.8%
Opportunistic	The JBC Opportunity Fund IV	2011	12/31/2018	9.0%
Value Added	Mesirow Real Estate Value Fund	2010	12/31/2018	11.0%
Value Added	Mesirow Real Estate Value Fund II	2014	12/31/2018	11.4%
Value Added	Long Wharf Real Estate Partners V	2015	12/31/2018	11.3%
Value Added	Mesirow Real Estate Value Fund III	2017	12/31/2018	---
Total Closed End Real Estate			12/31/2018	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	\$9,915	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	\$4,537,226	\$6,460,119	1.4
Value Added	Mesirow Real Estate Value Fund	\$10,000,000	\$7,885,436	\$12,072,438	\$1,360,171	1.7
Value Added	Mesirow Real Estate Value Fund II	\$10,000,000	\$10,124,387	\$2,175,593	\$11,213,258	1.3
Value Added	Long Wharf Real Estate Partners V	\$10,000,000	\$10,000,000	\$1,393,808	\$9,889,548	1.1
Value Added	Mesirow Real Estate Value Fund III	\$10,000,000	\$3,534,518	\$58,475	\$3,639,246	1.0
Total Closed End Real Estate		\$93,844,278	\$70,527,726	\$51,762,411	\$34,953,328	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: \$23.0 Million and 2.2% of Fund

Annualized Performance

Asset Class	Fund Company	Vintage Yr.	Perf. as of:	Net IRR
Fund of Funds	Mesirow Partnership Fund I	1999	12/31/2018	2.6%
Fund of Funds	Mesirow Partnership Fund II	2001	12/31/2018	12.2%
Venture Capital	Hopewell Venture Partners	2004	12/31/2018	-10.3%
Co-Investment	Mesirow Capital Partners IX	2005	12/31/2018	-7.2%
Fund of Funds	Mesirow Partnership Fund IV	2006	12/31/2018	10.4%
Mezzanine Debt	Midwest Mezzanine Fund IV	2006	12/31/2018	8.7%
Co-Investment	Mesirow Capital Partners X	2009	12/31/2018	22.0%
Secondary Fund of Funds	Pantheon Global Secondary Fund IV	2010	12/31/2018	14.0%
Secondary Fund of Funds	Glouston PE Opportunities V	2014	12/31/2018	24.1%
Private Debt	Brightwood Capital Fund IV	2016	12/31/2018	12.6%
Buyout	Levine Leichtman Capital Partners VI	2017	12/31/2018	---
Buyout	Palladium Equity Partners V	2017	12/31/2018	---
Total Private Equity			12/31/2018	5.5%

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	\$1,368,415	1.2
Fund of Funds	Mesirow Partnership Fund II	\$8,750,000	\$8,750,000	\$15,877,903	\$1,026,133	1.9
Venture Capital	Hopewell Venture Partners	\$5,000,000	\$5,000,000	\$229,986	\$1,414,634	0.3
Co-Investment	Mesirow Capital Partners IX	\$10,000,000	\$9,550,000	\$4,742,640	\$541,286	0.6
Fund of Funds	Mesirow Partnership Fund IV	\$5,000,000	\$4,625,000	\$5,575,752	\$2,403,228	1.7
Mezzanine Debt	Midwest Mezzanine Fund IV	\$10,000,000	\$12,090,555	\$16,338,539	\$222,925	1.4
Co-Investment	Mesirow Capital Partners X	\$5,000,000	\$4,850,000	\$9,709,059	\$2,014,926	2.4
Secondary Fund of Funds	Pantheon Global Secondary Fund IV	\$30,000,000	\$19,920,000	\$24,899,999	\$6,631,177	1.6
Secondary Fund of Funds	Glouston PE Opportunities V	\$10,000,000	\$7,555,590	\$4,220,761	\$5,438,735	1.3
Private Debt	Brightwood Capital Fund IV	\$10,000,000	\$4,000,000	\$332,142	\$4,137,545	1.1
Buyout	Levine Leichtman Capital Partners VI	\$10,000,000	\$2,066,135	\$140,574	\$1,831,916	1.0
Buyout	Palladium Equity Partners V	\$15,000,000	\$0	\$0	\$0	---
Total Private Equity		\$143,750,000	\$103,407,280	\$110,327,820	\$27,030,920	1.3

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