

Explore Mesirow 4- and 5-star rated funds



Mesirow Small Company Fund (MSVIX)

- Portfolio of attractively priced small company stocks
- Appreciation potential from catalyst-driven earnings and cash flow growth
- Historically favorable risk-adjusted return

Overall Morningstar Rating™ based on risk adjusted returns



Out of 569 funds in the Morningstar US Fund Small Blend category as of September 30, 2024.¹

Morningstar Medalist Rating™



As of September 30, 2024.²

Mesirow High Yield Fund (MFHIX)

- Proven ability to capitalize on inefficiency in the small-cap, high yield market
- Emphasis on yield advantage, combined with historic ability to mitigate default risk
- Alpha-generation potential from an experienced, high yield manager who values proprietary research over index weightings

Overall Morningstar Rating™ based on risk adjusted returns



Out of 598 funds in the Morningstar US High Yield Bond category as of September 30, 2024.¹

Morningstar Medalist Rating™

Neutral

As of September 30, 2024.²

Mesirow Enhanced Core Plus Fund (MFBIX)

- Designed to optimize a mix of income assets including high yield and currency
- Low or negative correlations to major equity and fixed income asset classes
- Potential for higher yield and attractive risk-adjusted performance over a market cycle

Overall Morningstar Rating™ based on risk adjusted returns



Out of 414 funds in the Morningstar US Intermediate Core Bond Funds category as of September 30, 2024.¹

Morningstar Medalist Rating™



As of September 30, 2024.²

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/mutual-funds or contact portfoliospecialist@mesirow.com or 312.595.7300.

Carefully consider the Fund's investment objective, risk factors, charges and expenses before investing. This and additional information can be found in the Fund's full and summary prospectus, which may be obtained via the links above or by calling 1.833.MESIROW. Read the prospectus carefully before investing.

Ratings shown are for the Institutional share class only; other classes may vary due to the Funds having a common portfolio and different expenses structures.

1. The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity, variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales load. The top 10% of products in each product category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-Year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-Year rating/40% 3-Year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-Year rating/20% 3-Year rating for 120 or more months of total returns. While the 10-Year overall star rating formula seems to give the most weight to the 10-Year period, the most recent 3-Year period actually has the greatest impact because it is included in all three rating periods. The Mesirow Small Company Fund was rated against the following number of funds in the Morningstar US Fund Small Blend Category over the following time periods and received the following Morningstar Rating: For the Institutional share class, for the three-year period, the fund was rated against 569 funds and received a Morningstar Rating of five stars; for the five-year period, the fund was rated against 547 funds and received a Morningstar Rating of four stars; the Overall Morningstar Rating was against 569 funds and received four stars, as of 9.30.2024. | The Mesirow High Yield Fund was rated against the following number of funds in the Morningstar US-domiciled High Yield Bond Category over the following time periods and received the following Morningstar Rating: For the Institutional share class for the three-year period, the fund was rated against 598 funds and received a Morningstar Rating of four stars; for the five-year period, the fund was rated against 563 funds and received a Morningstar Rating of five stars; the Overall Morningstar Rating was against 598 funds and received five stars, as of 9.30.2024. | The Enhanced Core Plus Fund was rated against the following number of funds in the Morningstar Intermediate Core Bond Fund Category over the following time periods and received the following Morningstar Rating: For the Institutional share class for the three-year period, the fund was rated against 414 funds and received a Morningstar Rating of four stars; the Overall Morningstar Rating was against 414 funds and received four stars, as of 9.30.2024.

2. The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active

or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

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Risk disclosures: Mutual fund investing involves risk, including the possible loss of principal. There is no guarantee the fund will achieve its stated objective.

In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility.

Value stocks are subject to the risks that their intrinsic value may never be realized by the market and that their prices may go down.

Bonds and bond funds are subject to interest rate risk and decline in value as interest rates rise. Average effective duration provides a measure of the Fund's interest rate sensitivity—the longer a fund's duration, the more sensitive it is to shifts in interest rates.

High yield bonds have greater risk of default or downgrade and are more volatile than investment grade bonds. Mortgage-backed securities (MBS) are subject to prepayment and extension risk. Small movements in interest rates may quickly and significantly reduce the value of certain MBS. The Fund may invest in derivatives.

Changes in market value of fund securities and those securities related derivatives may not be proportionate. Derivatives are subject to illiquidity and counterparty risk. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations. The fund's use of leverage may accelerate the velocity of potential losses. Investments in MLPs involve risks that differ from investments in common stock including risks related to limited control and limited rights to vote on matters affecting the MLP. In addition to the normal risks associated with investing, investment in smaller companies typically exhibit higher volatility.

The Mesirow Funds are distributed by SEI Investments Distribution Co. (SIDCO), Oaks, PA, 19456. The Funds are managed by Mesirow Financial Investment Management, Inc. and Mesirow Institutional Investment Management, Inc. SIDCO is not affiliated with Mesirow Financial Investment Management, Inc. or Mesirow Institutional Investment Management, Inc.