

Mesirow Small Company Fund

Institutional class: MSVIX 00774Q767 | Investor class: MSVVX 00774Q759

As of 6.30.2024

OBJECTIVE

Long-term capital appreciation with less volatility than the US small company market

POTENTIAL ADVANTAGES

- Favorable risk-adjusted return profile enhanced by attractive valuation, prospective profitability and disciplined risk management
- Appreciation potential from catalyst-driven earnings and cash flow growth

MORNINGSTAR RATING¹



Institutional share class



Investor share class

The Overall Morningstar Rating™ based on the risk-adjusted returns out of 573 funds in the Morningstar US Fund Small Blend Category.

INVESTMENT PROCESS



FUND FACTS

	Gross expense ratios ²	Net expense ratios ²	Minimum investment	NAV
Institutional class	2.06%	0.98%	\$100,000	\$12.51
Investor class	2.34%	1.23%	\$5,000	\$12.52

2. Mesirow Institutional Investment Management, Inc. (the "Adviser") has contractually agreed to limit fees and expenses until 1.31.2025.

INVESTMENT PERFORMANCE (%)

	QTD	YTD	1-Year	3-Year*	5-Year	Inception (12.19.2018)
Institutional class	0.56	6.20	10.62	5.06	10.39	11.54
Investor class	0.48	6.10	10.30	4.82	10.30	11.45
Russell 2000 Index	-3.28	1.73	10.06	-2.58	6.94	9.32
Russell 2000 Value Index	-3.64	-0.85	10.90	-0.53	7.07	8.74
Morningstar US Fund Small Blend Category	-3.26	2.25	10.40	0.88	8.14	-
+/- Morningstar category	3.82	3.95	0.22	4.18	2.25	-
Institutional class Morningstar % ranking in category	-	-	44	8	15	-

*The benchmark for the Fund changed from the Russell 2000 Value Index to the Russell 2000 Index effective 12.13.2021. For the Morningstar % ranking the Mesirow Small Company Fund was rated against the following numbers of US-domiciled small cap blend funds over the following time periods ending 6.30.2024: 1-Year – 600 funds, 3-Year – 573 funds, 5 Year – 544 funds.

The performance date quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance current to the most-recent month-end may be obtained at mesirow.com/mutual-funds or by calling 1.833.MESIROW.

There is a 1% redemption fee applicable if shares are redeemed within 90 days of purchase. Investment performance does not reflect the redemption fee; if it was reflected, the total return would be lower than shown.

FUND CHARACTERISTICS

	Small Company Fund	R2000 Index
Number of holdings	80	1,921
Forward price/earnings (median)	23.9x	25.1x
Year 2 EPS growth	17.9%	18.1%
Weighted median market cap	\$4.3B	\$3.1B
% of portfolio in top 10	16.1%	5.8%

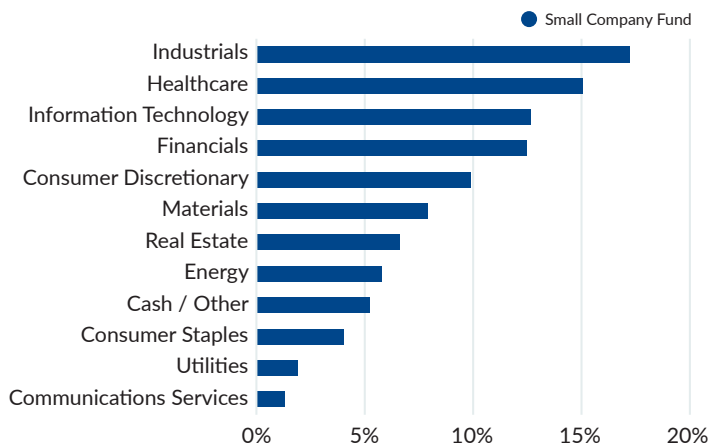
Source: MEM and Bloomberg.

FUND MARKET CAP DISTRIBUTION

Market cap (%)	Small Company Fund	R2000 Index
< \$2 billion	42.2	26.4
\$2 – \$5 billion	43.1	44.0
> \$5 billion	10.8	29.5
Cash and ETFs	3.79	-

Source: MEM and Bloomberg.

FUND SECTOR WEIGHTS



Source: MEM and Bloomberg.

FUND TOP 10 HOLDINGS

	Allocation (%)
ADMA Biologics Inc.	1.92
Fluor	1.80
Halozyme Therapeutics	1.64
Catalyst Pharmaceuticals Inc	1.63
Boston Beer Company Inc	1.57
Globus Medical	1.56
SPDR S&P Biotech ETF	1.51
CACI International	1.51
Brink's	1.51
ICU Medical Inc	1.47

Holdings are subject to change. Cash is not included in top 10 holdings.

PORTFOLIO MANAGERS

Mesirow Equity Management is an institutional asset manager focused exclusively on investing in small cap and small-mid cap equities.



Kathy Vorisek

Head of Equity Management



Leo Harmon, CFA, CAIA

Chief Investment Officer



Andrew Hadland, CFA

Director of Research



John L. Nelson, CFA

FSA Credential Holder

Research Analyst



Eric M. Jacobsohn, CFA

FSA Credential Holder

Research Analyst

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](https://www.mesirow.com) or contact portfoliospecialist@mesirow.com or 312.595.7300.

Carefully consider the Funds' investment objective, risk factors, charges and expenses before investing. This and additional information can be found in the Funds' full & summary prospectus, which may be obtained at [mesirow.com/mutual-funds](https://www.mesirow.com/mutual-funds) or by calling 1.833.MESIROW. Read the prospectus carefully before investing.

Inception date of the fund is 12.19.2018. The Mesirow Funds are distributed by SEI Investments Distribution Co. (SIDCO) Oaks, PA. The Mesirow High Yield Fund and The Mesirow Enhanced Core Plus Fund are managed by Mesirow Financial Investment Management, Inc. The Mesirow Small Company Fund is managed by Mesirow Institutional Investment Management, Inc. FLX Networks is compensated between 5% and 25% (annualized) of the net management fee of the respective investment products on assets raised/serviced by FLX Networks. SIDCO is not affiliated with Mesirow Financial Investment Management, Inc., Mesirow Institutional Investment Management, Inc. or Mesirow Financial, Inc. FLX Networks is not affiliated with SIDCO, Mesirow Financial Investment Management, Inc. Mesirow Institutional Investment Management, Inc. or Mesirow Financial, Inc.

The Russell 3000® Index measures the performance of the 3,000 largest US companies based on total market capitalization, which represents approximately 98% of the investable US equity market. The Russell 2000 Index® offers investors access to the small-cap segment of the US equity universe. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set. The Russell 2000 includes the smallest 2000 securities in the Russell 3000. The Russell 2000 Value Index® offers investors access to the small-cap value segment of the US equity universe. The Russell 2000 Value is constructed to provide a comprehensive and unbiased barometer of the small-cap value market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine value probability approximates the aggregate small-cap value manager's opportunity set. (Source: Russell).

Forward price to earnings (forward P/E) is a quantification of the ratio of price-to-earnings (P/E) using forecasted earnings for the P/E calculation. (Source: Bloomberg). Year 2 EPS growth is the simulated rolling 12-month estimated growth rate 2 years from today based on IBES earnings estimates (Source: BNY-Mellon). 5 Year return on equity (ROE) is a measure of financial performance that reveals how much profit a company earned in comparison to the total amount of shareholder equity found on the balance sheet. This is the annualized ROE compounded quarterly and averaged over the last five years. (Source: BNY-Mellon). Weighted median market capitalization derived by calculating the market cap of all holdings in the portfolio (multiplying the current market price by the number of outstanding shares), ranking holdings by weight in the portfolio and using the market at the 50th percentile to determine the median.

Risk disclosure: There are risks involved with investing, including 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.

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 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 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 ten-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% ten-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the ten-year overall star rating formula seems to give the most weight to the ten-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The 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 and Investor share classes, for the three-year period, the fund was rated against 573 funds and received a Morningstar Rating of four stars; for the five-year period, the fund was rated against 544 funds and received a Morningstar Rating of four stars; the Overall Morningstar Rating was against 573 funds and received four stars, as of 6.30.2024.

© 2024 Morningstar, Inc. All Rights Reserved. The ranking information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Effective 11.25.2022, the Mesirow Small Company Sustainability Fund was renamed to the Mesirow Small Company Fund. The Fund began investing activities on 12.19.2018. Indices are unmanaged and direct investment is not possible. Small-blend portfolios favor US firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the US equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Mesirow Institutional Investment Management, Inc. (the "Adviser") has contractually agreed to limit fees and expenses until 1.31.2025. There is a 1% redemption fee applicable if shares are redeemed within 90 days of purchase.

Periods over 1 year are annualized. The Mesirow Small Company Fund was rated against the following numbers of US Equity Small Blend funds over the following time periods ending 6.30.2024: One year – 600 funds; Three years – 573 funds; Five years – 544 funds.