

Mesirow High Yield Fund

Institutional class: MFHIX 00774Q783 | Investor class: MFHVX 00774Q775

As of 6.30.2024

OBJECTIVE

A high level of current income consistent with preservation of capital

POTENTIAL ADVANTAGES

- Value-driven analysis that seeks companies able to generate free cash flow and outperformance throughout an economic cycle
- High yield opportunities from small issuers not closely followed by competitors or brokerage research
- Alpha-generation potential from an experienced high yield manager that values proprietary research over index weightings

MORNINGSTAR RATING¹



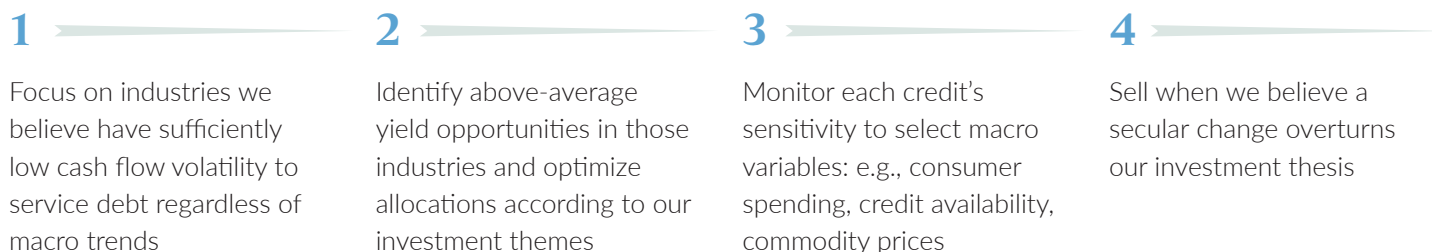
Institutional share class



Investor share class

Overall Morningstar Rating™ based on the risk-adjusted returns out of 594 funds in the Morningstar US Fund High Yield Bond Category.

INVESTMENT PROCESS



FUND FACTS

	Gross expense ratios ²	Net expense ratios ²	Minimum investment	NAV
Institutional class	1.40%	0.75%	\$1,000,000	\$8.52
Investor class	1.66%	1.00%	\$5,000	\$8.50

2. The Advisor has contractually agreed to limit fees and expenses until 1.31.2025.

INVESTMENT PERFORMANCE (%)

	QTD	YTD	1-Year	3-Year	5-Year	Inception (12.3.2018)
Institutional class	1.82	5.48	13.38	2.90	5.54	6.07
Investor class	1.64	5.24	13.13	2.62	5.22	5.80
Bloomberg US Corporate High Yield Index	1.09	2.58	10.44	1.64	3.92	4.79
Morningstar High Yield Bond category	1.12	2.82	9.93	1.63	3.54	-
+/- Morningstar category	0.70	2.66	3.45	1.27	2.00	-
Institutional class Morningstar % ranking in category	-	-	2	19	5	-

The Fund began investing activities on 12.3.2018. The Mesirow High Yield Fund was rated against the following numbers of US-domiciled High Yield Bond funds over the following time periods ending 6.30.2024: YTD – 663 funds, 1-Year – 657 funds, 3-Year – 594 funds, 5-Year – 563 funds. © 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.

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](https://www.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

	Mesirow High Yield Fund	Bloomberg US Corporate High Yield Index
Duration (years)	2.2	3.1
Weighted average maturity (years)	4.4	5.1
Number of holdings	130	1,953
30-day SEC yield	9.5	
30-day unsubsidized SEC yield	9.1	

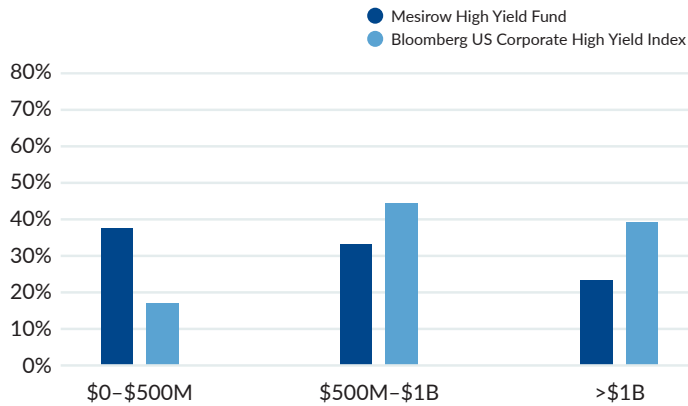
Source: MHY and Bloomberg.

FUND TOP 10 HOLDINGS

	Allocation (%)	Coupon (%)	Maturity date
iShares iBoxx High Yield Corporate Bond ETF	2.64	0.00	-
Greenfire Resources	1.53	12.00	10.1.2028
Venture Global LNG	1.50	8.38	6.1.2031
Conduent Business Services	1.48	6.00	11.1.2029
TKC Holdings	1.47	6.88	5.15.2028
Consensus Cloud Solutions	1.47	6.50	10.15.2028
Scientific Games Holdings	1.46	6.63	3.1.2030
Tenneco	1.46	8.00	11.17.2028
Allied Universal Holdco LLC	1.45	7.88	2.15.2031
ITT Holdings	1.43	6.50	8.1.2029

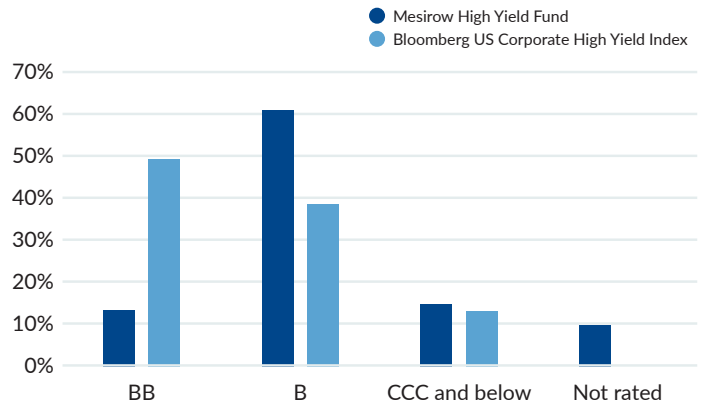
Holdings are subject to change. Cash is not included in top 10 holdings.

FUND ISSUE SIZE



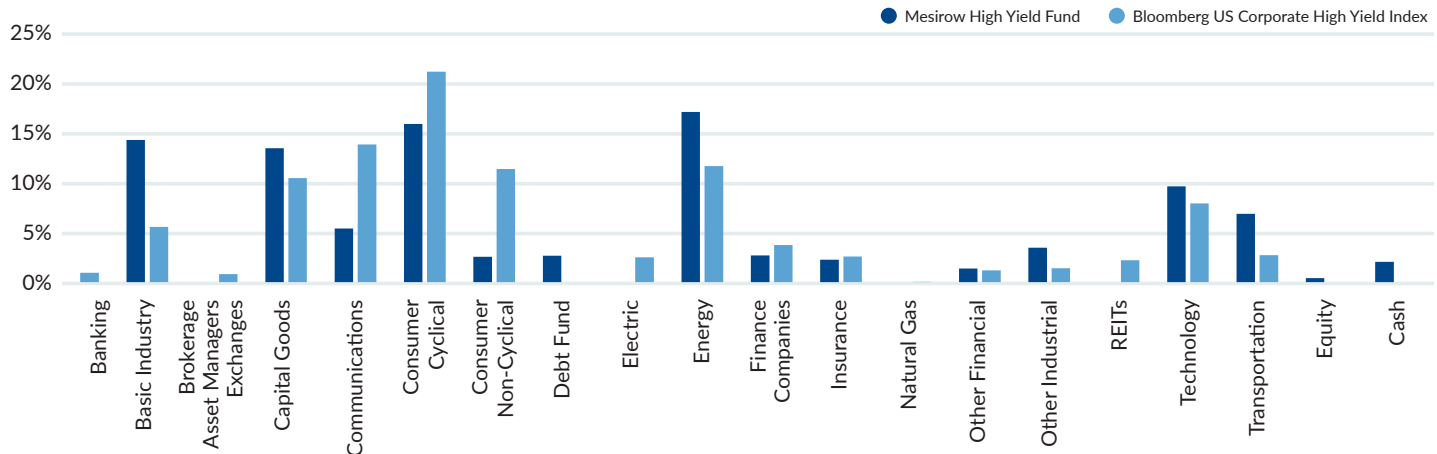
Source: MHY and Bloomberg.

FUND QUALITY DISTRIBUTION



Source: MHY and Bloomberg. Bond credit quality allocation reflects the median ratings of Standard & Poor's Corporation; Fitch Rating's; and Moody's Investors Service, Inc. Ratings are relative, subjective and not absolute standards of quality and represent the opinions of the independent, Nationally Recognized Statistical Rating Organizations (NRSRO). Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest).

FUND INDUSTRY WEIGHTING



Source: MHY and Bloomberg.

MESIROW HIGH YIELD MANAGEMENT

An institutional asset manager focused exclusively on investing in high yield bonds and leveraged loans.



Robert E. Sydow
Chief Investment Officer
Industry start: 1998



Kevin S. Buckle, CFA
Senior Managing Director
Industry start: 1990



James Lisko
Managing Director
Industry start: 1993

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 and 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 12.3.2018. 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 Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Barclays EM country definition, are excluded. Indices are unmanaged and direct investment is not possible.

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. Average effective maturity is the weighted average of the maturities in a portfolio of bonds. The 30-day SEC Yield represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. Unsubsidized 30-day SEC Yield reflects what the yield would have been without the effect of waivers and/or reimbursements.

Risk disclosure: Mutual fund investing involves risk, including the possible loss of principal. There is no guarantee the fund will achieve its stated objective. Bonds and bond funds are subject to interest rate risk and decline in value as interest rates rise. 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.

1. The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and 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 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 numbers of US-domiciled High Yield Bond funds over the following time periods and received the following Morningstar Rating: For the Institutional class for the three-year period, the fund was rated against 594 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 594 funds and received five stars. For the Investor class for the three-year period, the fund was rated against 594 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 four stars; the Overall Morningstar Rating was against 594 funds and received four stars, as of 6.30.2024.

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Periods over 1 year are annualized. Relative performance may not reflect total calculation due to rounding. The Mesirow High Yield Fund was rated against the following numbers of US-domiciled High Yield Bond funds over the following time periods ending 6.30.2024: Year-to-date – 663 funds; One year – 657 funds; Three years – 594 funds; Five years – 563 funds.

As of 10.14.2021, the Mesirow Financial High Yield Fund was renamed the Mesirow High Yield Fund.