

Mesirow Enhanced Core Plus Fund

Institutional class: MFBIX 00774Q817 | Investor class: MFBVX 00774Q791

As of 6.30.2024

OBJECTIVE

Total return comprising capital appreciation and current income consistent with preservation of capital

POTENTIAL ADVANTAGES

- A differentiated income strategy designed to optimize a mix of 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

MORNINGSTAR RATING¹



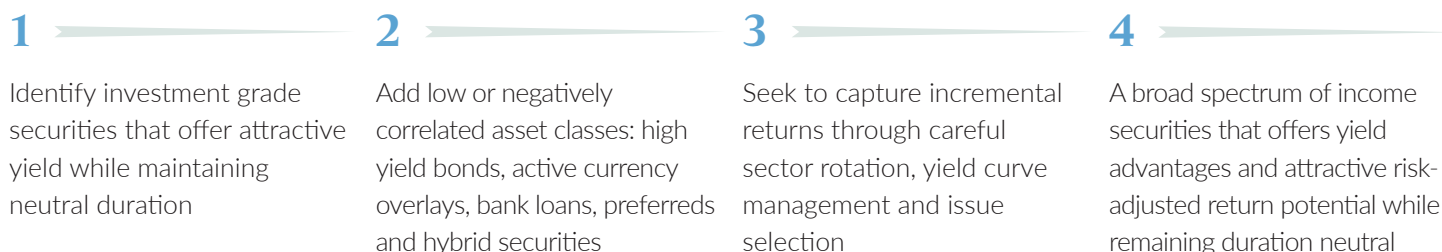
Institutional share class



Investor share class

Overall Morningstar Rating™ based on the risk-adjusted returns out of 418 funds in the Morningstar US Intermediate Core Bond Funds category.

INVESTMENT PROCESS



FUND FACTS

	Gross expense ratios ²	Net expense ratios ²	Minimum investment	NAV
Institutional class	2.34%	0.54%	\$100,000	\$8.72
Investor class	2.66%	0.79%	\$5,000	\$8.71

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

INVESTMENT PERFORMANCE (%)

	QTD	YTD	1-Year	3-Year	Inception (10.1.2019)
Institutional class	0.09	0.13	4.42	-2.04	0.27
Investor class	0.03	0.01	4.06	-2.27	0.02
Bloomberg US Aggregate Index	0.07	-0.71	2.63	-3.02	-0.75
Morningstar US Fund Intermediate Core Bond category	0.23	-0.28	3.05	-2.99	-
+/- Morningstar category	-0.14	0.41	1.37	0.96	-
Institutional class Morningstar % ranking in category	-	-	10	12	-

The Fund began investing activities on 10.1.2019. The Mesirow Enhanced Core Plus Fund was rated against the following numbers of US-domiciled Intermediate Bond funds over the following time periods ending 6.30.2024: YTD – 468 funds; 1-Year – 457 funds; 3-Year – 418 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

	Enhanced Core Plus Fund	Bloomberg US Aggregate Index
Duration (years)	5.74	6.08
Number of issues	207	13,632
30-day SEC yield	4.90	
30-day unsubsidized SEC yield	3.40	

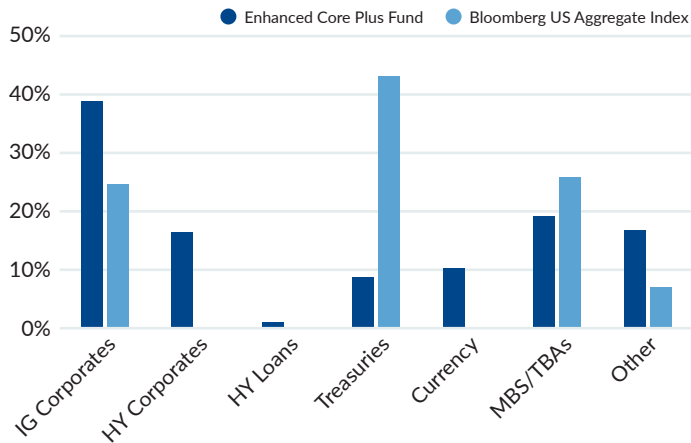
Source: Blackbar report from SEI.

FUND TOP 10 HOLDINGS

	Allocation (%)	Coupon %	Maturity date
FHLMC	2.58	3.00	6.1.2052
FHLMC	2.40	2.00	10.1.2051
FHLMC	2.40	2.00	2.1.2052
US Treasury Notes	2.08	4.38	5.15.2034
FHLMC	1.77	2.50	5.1.2052
FNMA	1.64	3.50	8.1.2052
US Treasury Notes	1.44	4.63	5.31.2031
Sutter Health	1.42	5.16	8.15.2033
JPMorgan Chase	1.33	5.00	2.1.2173
Hilton Grand Vacations Trust	1.20	5.99	9.15.2039

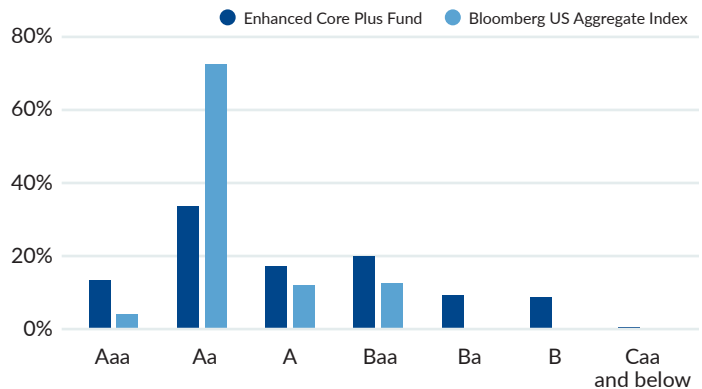
Holdings are subject to change. Cash is not included in top 10 holdings.

FUND SECTOR DISTRIBUTION



Source: SFI, Bloomberg. Aggregate weighting for the Enhanced Core Plus Fund may total more than 100% as a result of including the notional value of the currency instruments used. Securities not rated by an NRSRO are identified as a separate category, such as "other" or "unrated".

FUND QUALITY DISTRIBUTION



Source: SFI, 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).

MESIROW ENHANCED CORE PLUS TEAM

Collaborative team with significant experience working across investment grade, high yield and currency overlay strategies



Peter W. Hegel

Senior Managing Director
Industry start: 1979



David D. Nirtaut

Senior Managing Director
Industry start: 1997



James Lisko

Managing Director
Industry start: 1993



Joseph P. Hoffman, CFA

Senior Managing Director
Industry start: 1997

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 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 or by calling 1.833.MESIROW. Read the prospectus carefully before investing.

Inception date of the fund is 10.1.2019. 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 Aggregate Index represents securities that are SEC-registered, taxable, and dollar-denominated. The index covers the US investment-grade fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indexes that are calculated and reported regularly.

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. 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, 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 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 418 funds and received a Morningstar Rating of four stars; the Overall Morningstar Rating was against 418 funds and received four stars. For the Investor share class for the three-year period, the fund was rated against 418 funds and received a Morningstar Rating of four stars; the Overall Morningstar Rating was against 418 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 Enhanced Core Plus Fund was rated against the following numbers of US Intermediate Core Bond funds over the following time periods ending 6.30.2024: Year-to-date – 468 funds; One year – 457 funds; Three years – 418 funds.