

# Mesirow

## Enhanced Core Plus Fund

INSTITUTIONAL CLASS MFBIX 00774Q817 | INVESTOR CLASS MFBVX 00774Q791

AS OF 9.30.21

### 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

### VEHICLE

- Mutual Fund
- Separately Managed Account
- Collective Investment Trust

### INVESTMENT PROCESS

Our in-house sector specialists, credit analysts and trading professionals perform continuous, unbiased analysis to:

- 1 Identify investment grade securities that offer attractive yield while maintaining neutral duration
- 2 Add low or negatively correlated asset classes: high yield bonds, active currency overlays, bank loans, preferreds and hybrid securities
- 3 Seek to capture incremental returns through careful sector rotation, yield curve management and issue selection

### Portfolio

A broad spectrum of income securities that offers yield advantages and attractive risk-adjusted return potential while remaining duration neutral

### INVESTMENT PERFORMANCE (%)

	QTD (%)	YTD (%)	One Year (%)	Since Inception (Annualized %)
<b>Institutional Class</b>	0.17	-0.71	2.41	3.89
<b>Investor Class</b>	0.22	-0.86	2.28	3.68
<b>Bloomberg U.S. Aggregate Index</b>	0.05	-1.55	-0.90	2.28
<b>Morningstar Intermediate Bond Category</b>	0.19	-0.66	1.31	N/A
<b>+/- Morningstar Category</b>	-0.02	-0.05	1.10	N/A
<b>Institutional Class Morningstar % Ranking in Category</b>	-	-	4	-

The Fund began investing activities on 10.1.2019. The Mesirow Enhanced Core Plus Fund was rated against the following numbers of U.S.-domiciled Intermediate Bond funds over the following time periods: 409 funds in the one year period ending 9.30.21. © 2021 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 [mesirov.com/mutual-funds](http://mesirov.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.

1. The Advisor has contractually agreed to limit fees and expenses until January 31, 2022.

### FUND FACTS

Inception date: 10.1.2019

Expense Ratios <sup>1</sup>	Gross	Net
Institutional	2.43%	0.54%
Investor	2.75%	0.79%

### Minimum Investment

Institutional	\$100,000
Investor	\$5,000

### NAV (as of 9.30.2021)

Institutional	\$10.34
Investor	\$10.33

### Management fee

Institutional	0.37%
Investor	0.37%

### FUND CHARACTERISTICS

	Enhanced Core Plus Fund	Bloomberg Aggregate Index
Duration (Years)	5.7	6.7
Number of Issues	143	12,216
30-Day SEC Yield	2.0	
30-Day Unsubsidized SEC Yield	0.6	

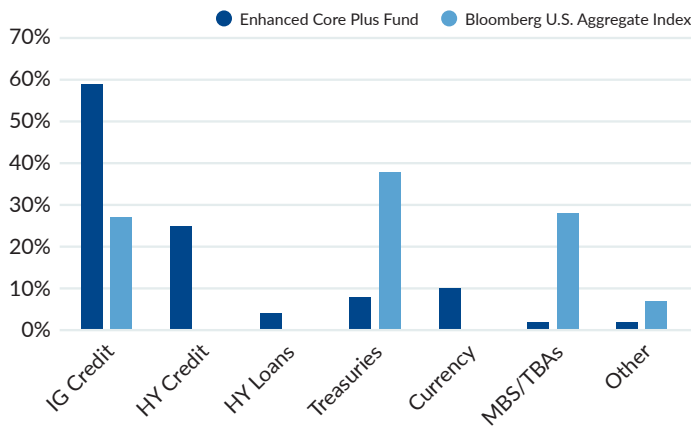
Source: Mesirow Strategic Fixed Income (SFI), Bloomberg.

### FUND TOP 10 HOLDINGS

	Allocation (%)	Coupon (%)	Maturity Date
US Treasury	1.65	1.88	07/31/2026
FNCL 3	1.34	3.00	10/25/2045
Boeing Co	1.15	3.20	03/01/2029
Anheuser-Busch Co	1.15	3.65	02/01/2026
Morgan Stanley	1.14	3.63	01/20/2027
US Treasury	1.12	0.75	04/30/2026
FNCL 2.5	1.08	2.50	10/25/2046
Ford Motor Company	0.99	3.65	02/01/2026
JPMorgan Chase & Co	0.99	5.00	02/01/2069
Merck & Co Inc	0.96	2.75	02/10/2025

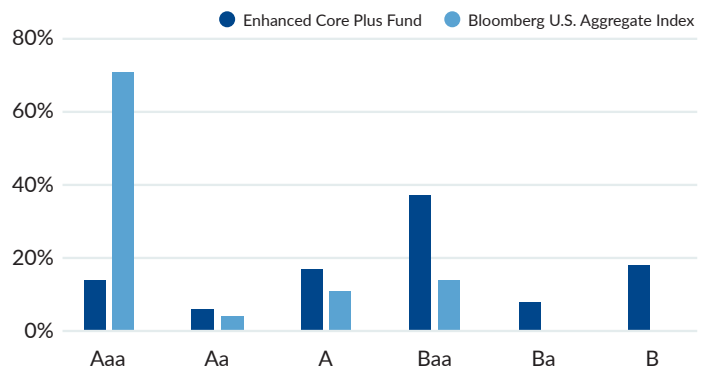
Holdings are subject to change. Cash is not included in top 10 holdings.

### SECTOR WEIGHTING



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).

## 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://mesirow.com) or contact Peter Hegel at 312.595.6762 or [peter.hegel@mesirow.com](mailto:peter.hegel@mesirow.com).

### 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  
40 years of industry experience



**Ryan D. Johnson**

Managing Director  
21 years of industry experience



**Christopher C. Langs, CFA**

Senior Managing Director  
29 years of industry experience



**Joseph P. Hoffman, CFA**

Senior Managing Director  
24 years of industry experience

**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://mesirow.com/mutual-funds) or by calling 1.833.MESIROW. Read the prospectus before investing.**

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

The Bloomberg Aggregate Index Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. 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 on a regular basis.

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.