

# Mesirow High Yield Fund

INSTITUTIONAL CLASS MFHIX 00774Q783 | INVESTOR CLASS MFHVX 00774Q775

AS OF 9.30.21

## OBJECTIVE

A high level of current income consistent with preservation of capital

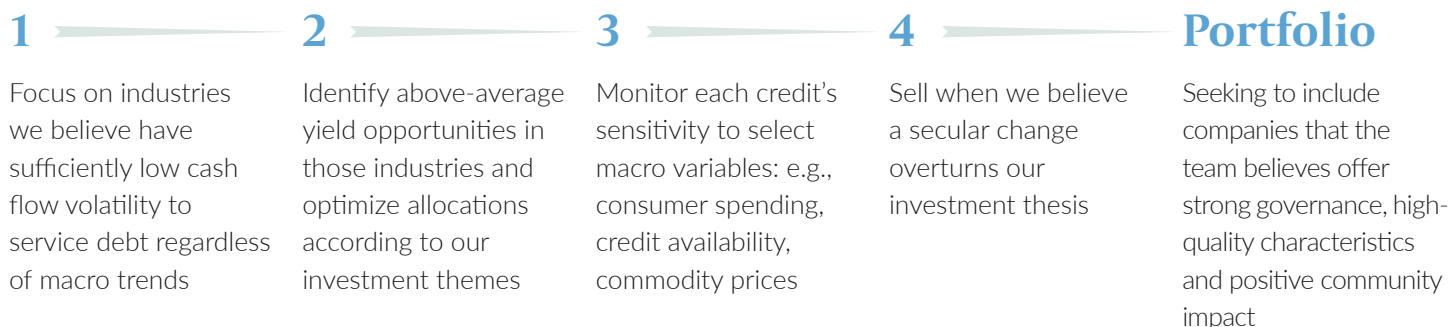
## POTENTIAL ADVANTAGES

- Value-driven analysis that seeks companies able to generate free cash flow and consistent investment returns throughout an economic cycle
- High yield opportunities from small, privately owned 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

## VEHICLES

- Mutual Fund
- Separately Managed Account
- Collective Investment Trust

## INVESTMENT PROCESS



## INVESTMENT PERFORMANCE (%)

	QTD (%)	YTD (%)	One Year (%)	Two Year (%)	Since Inception (%)
Institutional Class	1.18	9.38	19.31	9.43	9.43
Investor Class	1.22	9.31	19.17	9.21	9.21
Bloomberg U.S. Corporate HY Index	0.89	4.53	11.28	7.19	8.13
Morningstar High Yield Bond Category	0.58	4.21	10.50	5.68	N/A
+/- Morningstar Category	0.60	5.47	8.81	5.75	N/A
Institutional Class Morningstar % Ranking in Category	-	-	2	-	-

The Fund began investing activities on 12.3.2018. The Mesirow High Yield Fund was rated against the following numbers of U.S.-domiciled High Yield Bond funds over the following time periods: 677 funds in the one year period ending 9.30.21, 676 funds for the year 2020, and 711 funds for the year 2019. © 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.

## FUND FACTS

Inception date: 12.3.2018

Expense Ratios <sup>1</sup>	Gross	Net
Institutional	1.55%	0.75%
Investor	1.73%	1.00%

**Minimum Investment**

Institutional	\$1,000,000
Investor	\$5,000

**NAV (as of 9.30.2021)**

Institutional	\$10.34
Investor	\$10.34

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://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.

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

### FUND CHARACTERISTICS

	Mesirow High Yield Fund	Bloomberg U.S. Corporate High Yield Index
Duration (Years)	2.9	3.9
Weighted Average Maturity (Years)	5.5	6.5
Number of Holdings	126	2,213
30-Day SEC Yield	5.9	
30-Day Unsubsidized SEC Yield	5.3	

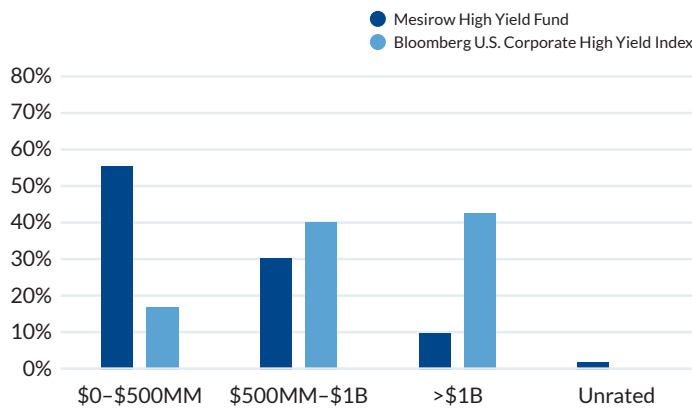
Source: MHY, Bloomberg.

### FUND TOP 10 HOLDINGS

	Allocation (%)	Coupon (%)	Maturity Date
Summit Mid Hldgs	1.55	5.75	04/15/2025
JPW Industries Hold Corp	1.54	9.00	10/01/2024
Research Now Group, Inc. Initial Term Loan (First Lien)	1.52	6.50	12/20/2024
Gac Holding Inc	1.51	12.00	08/15/2025
Party City Holdings	1.51	8.75	02/15/2026
Premier Entertainment Su	1.44	5.88	09/01/2031
One Stop Mailing LLC Term Loan	1.39	8.50	05/07/2027
Brightline 8	1.38	8.00	01/01/2028
WellTec	1.38	9.50	12/01/2022
RLG Holdings, LLC	1.38	8.25	07/06/2029

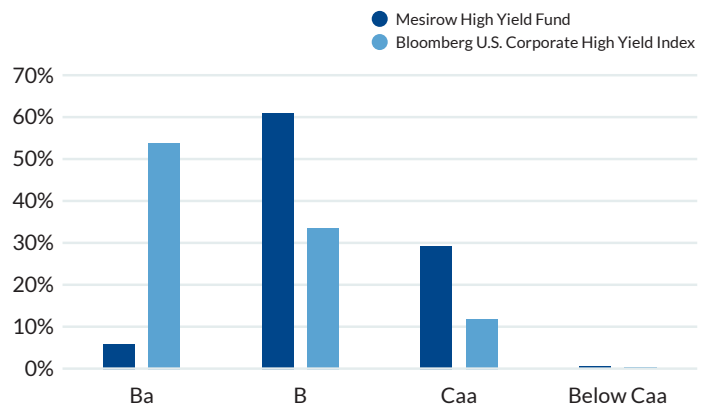
Holdings are subject to change. Cash is not included in top 10 holdings.

### FUND ISSUE SIZE



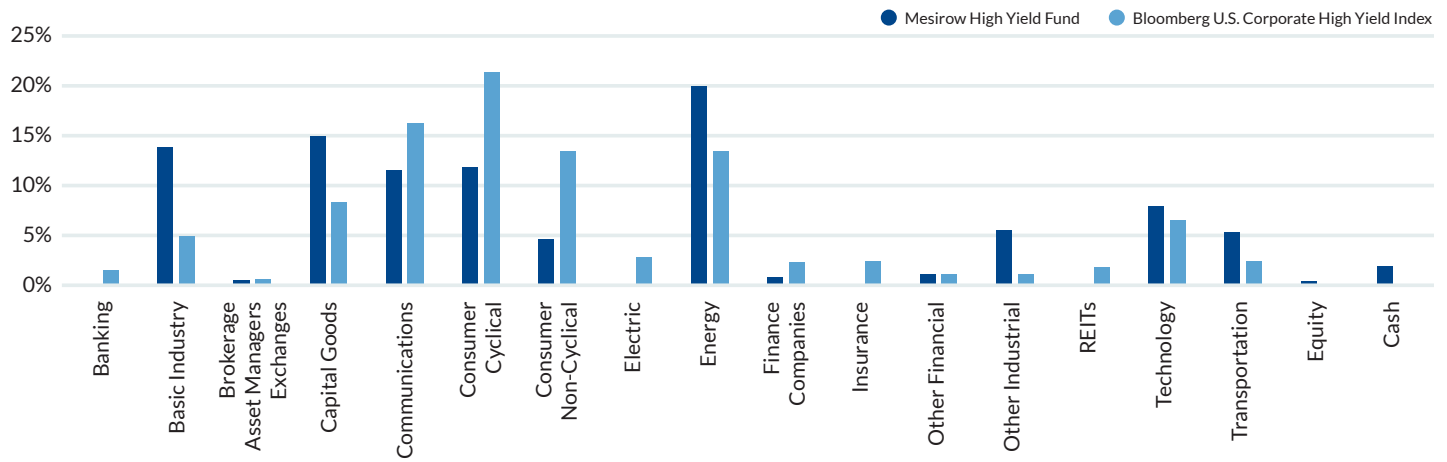
Source: MHY, Bloomberg. Securities not rated by an NRSRO are identified as a separate category, such as "not rated" or "unrated".

### FUND QUALITY DISTRIBUTION



Source: MHY, 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, Bloomberg

## 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 Robert Sydow at 310.376.5274 or [robert.sydow@mesirow.com](mailto:robert.sydow@mesirow.com).

### MESIROW HIGH YIELD FIXED INCOME

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



**Robert E. Sydow**

Chief Investment Officer  
32 years of industry experience



**Kevin S. Buckle, CFA**

Senior Managing Director  
30 years of industry experience



**James Lisko**

Managing Director  
27 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 Financial, Inc.

The Bloomberg Barclays 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.

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.