

Mesirow Small Company Sustainability Fund

Fact sheet

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

As of 3.31.2022

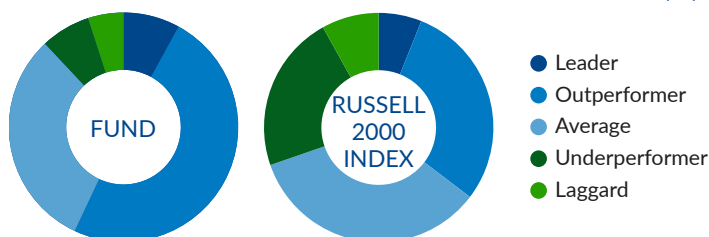
OBJECTIVE

Long-term capital appreciation with less volatility than the U.S. small company market

POTENTIAL ADVANTAGES

- Favorable risk-adjusted return profile enhanced by incorporating ESG factors to evaluate prospective profitability, risk, and growth opportunities
- Appreciation potential from catalyst-driven earnings and cash flow growth

COMPOSITE SUSTAINABILITY SCORE DISTRIBUTION (%)



Based on a custom weighted average of ESG factors.1 ESG factor scoring comprises 16 categories indicating relative governance, disclosure and/or transparency.

MORNINGSTAR SUSTAINABILITY RATING²



MORNINGSTAR RATING³



Overall Morningstar Rating™ based on the risk-adjusted returns out of 600 funds in the Morningstar US Fund Small Blend category as of 3.31.2022

INVESTMENT PROCESS

1 Link ESG factors to company performance, risk, profitability and growth analysis

2 Develop proprietary, company-specific ESG scores using third-party data sources; track and monitor over time

3 Select stocks based on resulting list of favorable investments; Proactively communicate with company management to deepen awareness of ESG factors

Portfolio

Companies with strong governance, high-quality characteristics and positive community impact

INVESTMENT PERFORMANCE (%)

	MTD (%)	QTD (%)	1 Year (%)	Annualized	
				3 Year (%)*	Since Inception (%)
Institutional Class	2.1	-1.1	7.0	13.3	15.3
Investor Class	2.1	-1.1	6.8	13.3	15.4
Russell 2000 Index	1.2	-7.5	-5.8	11.7	15.4
Russell 2000 Value Index	2.0	-2.4	3.3	12.7	15.3
Morningstar Small Blend Category	0.4	-6.3	1.1	12.4	-
+/- Morningstar Category	1.7	5.2	5.9	0.9	-
Institutional Class Morningstar % Ranking in Category	5	4	8	42	-

*The benchmark for the Fund changed from the Russell 2000 Value Index to the Russell 2000 Index effective December 13, 2021.

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 FACTS Inception date: 12.19.2018

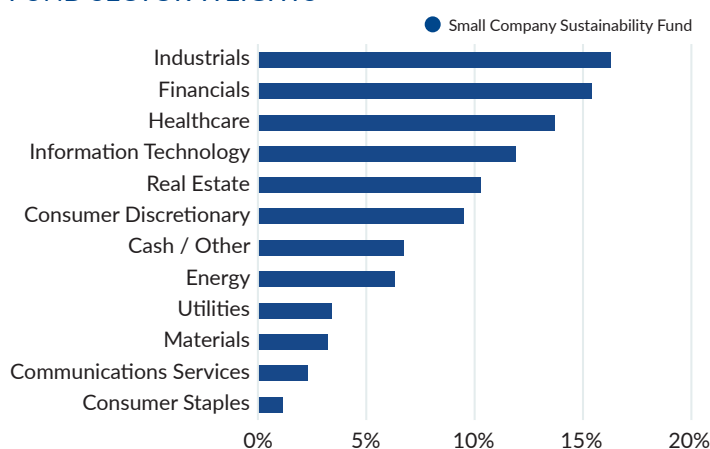
	Gross expense ratios ⁴	Net expense ratios ⁴	Minimum investment	NAV (as of 3.31.2022)
Institutional	2.92%	0.98%	\$100,000	\$11.77
Investor	3.06%	1.23%	\$5,000	\$11.81

FUND CHARACTERISTICS

	Small Company Sustainability Fund	R2000 Index
Number of holdings	78	2,018
Forward price/earnings (median)	14.9x	18.3x
Year 2 EPS growth	16.9%	14.1%
5-year return-on-equity	6.7%	8.1%
Weighted median market cap	\$3.4B	\$3.0B
% of portfolio in top 10	17.0%	3.6%

Source: MEM, Bloomberg.

FUND SECTOR WEIGHTS



Source: MEM, Bloomberg

FUND MARKET CAP DISTRIBUTION

Market cap (%)	Small Company Sustainability Fund	R2000 Index
< \$2 billion	18.0	31.2
\$2 – \$5 billion	54.5	48.7
> \$5 billion	21.9	19.7
Cash	5.8	-

FUND TOP 10 HOLDINGS

	Allocation (%)
Lantheus Holdings Inc	2.14
Pacira Biosciences Inc	1.95
Physicians Realty Trust	1.88
EQT Corp	1.81
Ovintiv Inc	1.70
Rambus Inc	1.69
A10 Networks Inc	1.68
Sabra Health Care REIT Inc	1.67
Supernus Pharmaceuticals Inc	1.64
Wyndham Hotels & Resorts Inc	1.63

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

VEHICLES

- Mutual Fund
- Separately Managed Account
- Collective Investment Trust

1. Composite sustainability scores are weighted as follows: 40% governance, 30% environmental and 30% social.

2. Current Sustainability Score based on 99.99% of Corporate AUM and Sovereign AUM | Global Category: US Equity Small Cap | Sustainability Score and Sustainability Rating as of March 31, 2022. Sustainability provides issuer-level ESG Risk analysis used in the calculation of Morningstar's Sustainability Score. Sustainable Investment Mandate information is derived from the fund prospectus.

Morningstar Sustainability Ratings™ and Scores™

Sustainability provides company-level analysis in the Morningstar's Sustainability Score. The Morningstar® Sustainability Rating is intended to measure the size of the equity market in their portfolio of environmental, social, and governance ("ESG") risks and opportunities related to the fund's Morningstar category peers. The Morningstar Sustainability Rating is a two-step process. ESG score from Sustainability* receives a Morningstar® Portfolio Sustainability Score™. | * Sustainability is a Morningstar company.

The Morningstar Sustainability Rating is then allotted to a Portfolio of Funds within Morningstar. • High (highest 10%) • Above Average (next 22.5%) • Average (next 35%) • Below Average (next 22.5%) and • Low (lowest 10%) The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe. A Sustainability Rating is assigned to any fund that has more than half of its underlying assets rated by Sustainability and is within a Morningstar Category with at least 10 scored funds; therefore, the rating it is not limited to funds with explicit sustainable or responsible investment mandates. Morningstar updates its Sustainability Ratings monthly. Portfolios receive a Morningstar Portfolio Sustainability Score and Sustainability Rating one month and six business days after their reported as-of date based on the most recent portfolio. As part of the evaluation process, Morningstar uses Sustainability's ESG scores from the same month as the portfolio as-of date.

Please visit <https://www.morningstar.com/content/dam/marketing/shared/Company/Trends/Sustainability/Detail/Documents/Morningstar-Sustainable-Investing-Handbook.pdf> for more detailed information about the Morningstar Sustainability Rating and its calculation.

3. 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 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 10-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% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-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 U.S.-domiciled Equity Small Blend funds over the following time periods and received the following Morningstar Rating: For the 3-year period, the fund was rated against 600 funds and received a Morningstar Rating of four stars. Past performance is no guarantee of future results. For the Morningstar % Ranking the Mesirow Small Company Sustainability Fund was rated against the following numbers of U.S.-domiciled small cap blend funds over the following time periods ending 3.31.22: 649 funds in the MTD period, 645 funds in the QTD period, 632 funds in the one year period, and 600 funds in the three year period. © 2022 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.

4. The Advisor has contractually agreed to limit fees and expenses until January 31, 2023.

As of October 14, 2021, the Mesirow Financial Small Cap Value Sustainability Fund was renamed the Mesirow Small Company Sustainability Fund. The Fund began investing activities on 12.19.2018. Indices are unmanaged and direct investment is not possible. Small-blend portfolios favor U.S. 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 U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

MESIROW EQUITY MANAGEMENT

An institutional asset manager focused exclusively on investing in small cap value and small-mid cap value equities.



Kathryn Vorisek

Chief Investment Officer,
Portfolio Manager



Leo Harmon, CFA, CAIA

Chief Investment Officer,
Portfolio Manager



John Nelson, CFA

FSA Credential Holder
Sustainability Portfolio
Specialist



Eric Jacobsohn, CFA

FSA Credential Holder
Sustainability Portfolio
Specialist

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 Eric Welt at 312.595.2281 or eric.welt@mesirow.com or Jim Kilbane at 312.595.6761 or jim.kilbane@mesirow.com.

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 before investing.

Inception date of the fund is December 19, 2018. 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 Russell 3000[®] Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. The Russell 2000 Index[®] offers investors access to the small-cap segment of the U.S. 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 U.S. 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. Funds may underperform other similar funds that do not consider conscious company/ESG guidelines when making investment decisions