

Mesirow Small Company Fund

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

As of 12.31.2022

OBJECTIVE

Long-term capital appreciation with less volatility than the US small company market

VEHICLE

- Mutual Fund
- Separately Managed Account
- Collective Investment Trust

POTENTIAL ADVANTAGES

- Favorable risk-adjusted return profile enhanced by attractive valuation, prospective profitability, and incorporation of sustainable factors in an effort to derive favorable performance and risk characteristics
- Appreciation potential from catalyst-driven earnings and cash flow growth

MORNINGSTAR RATING¹



Overall Morningstar RatingTM based on the risk-adjusted returns out of 585 funds in the Morningstar US Fund Small Blend category as of 12.31.2022

INVESTMENT PROCESS

1

Identify attractively valued opportunities with company-specific catalysts

2

Incorporate macro-level trends seeking to enhance performance or mitigate risks

3

Select investments and construct a diversified portfolio based on an assessment of valuation, growth characteristics, and risk factors

4

Periodic engagements and reviews with corporate management regarding progress toward goals and objectives

FUND FACTS

Inception date: 12.19.2018

	Gross expense ratios ²	Net expense ratios ²	Minimum investment	NAV (as of 12.31.2022)
Institutional	2.92%	0.98%	\$100,000	\$10.99
Investor	3.06%	1.23%	\$5,000	\$11.01

2. Mesirow Institutional Investment Management, Inc. (the "Adviser") has contractually agreed to limit fees and expenses until January 31, 2024.

INVESTMENT PERFORMANCE (%)

	QTD (%)	One Year (%)	Three Year (%)*	Since Inception (%)
Institutional Class	8.90	-4.92	8.67	11.21
Investor Class	8.83	-5.12	8.63	11.18
Russell 2000 Index	6.23	-20.44	3.10	8.23
Russell 2000 Value Index	8.42	-14.48	4.70	8.68
Morningstar Small Blend Category	9.05	-16.24	5.17	-
+/- Morningstar Category	-0.15	11.33	3.50	-
Institutional Class Morningstar % Ranking in Category	-	2	8	-

*The benchmark for the Fund changed from the Russell 2000 Value Index to the Russell 2000 Index effective December 13, 2021. For the Morningstar % ranking the the Mesirow Small Company Fund was rated against the following numbers of U.S.-domiciled small cap blend funds over the following time periods ending 12.31.22: One year – 611 funds; Three years – 585 funds.

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 or by calling 1.833.MESIROW.

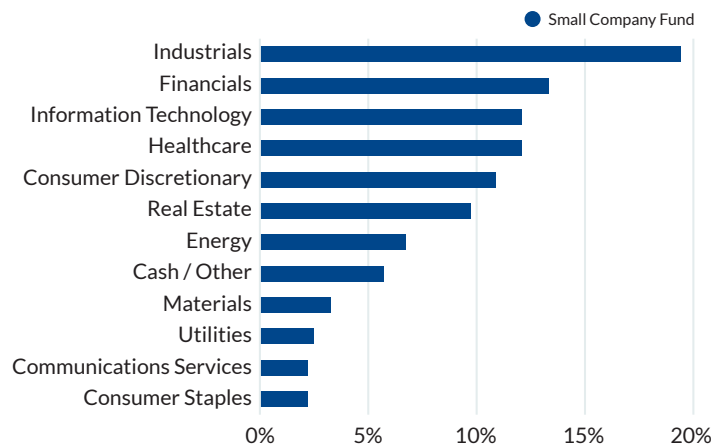
There is a 1% redemption fee applicable if shares are redeemed within 90 days of purchase. Investment performance does not reflect the redemption fee; if it was reflected, the total return would be lower than shown.

FUND CHARACTERISTICS

	Small Company Fund	R2000 Index
Number of holdings	81	1,950
Forward price/earnings (median)	15.6x	17.9x
Year 2 EPS growth	11.2%	9.4%
Weighted median market cap	\$3.3 B	\$2.5 B
% of portfolio in top 10	16.0%	2.9%

Source: MEM, Bloomberg.

FUND SECTOR WEIGHTS



Source: MEM, Bloomberg.

FUND MARKET CAP DISTRIBUTION

Market cap (%)	Small Company Fund	R2000 Index
< \$2 billion	25.9	38.9
\$2 – \$5 billion	46.3	49.8
> \$5 billion	23.7	11.2
Cash	4.1	–

FUND TOP 10 HOLDINGS

	Allocation (%)
TECHNIPFMC PLC	1.74
JABIL INC	1.61
CHAMPIONX CORP	1.56
FLUOR CORP	1.55
ALEXANDER & BALDWIN INC	1.53
CHARLES RIVER LABORATORIES	1.51
KONTOOR BRANDS INC	1.50
NISOURCE INC	1.49
BELDEN INC	1.47
SAFEHOLD INC	1.45

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

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 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 578 funds and received a Morningstar Rating of five stars. Past performance is no guarantee of future results. © 2023 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.

Effective November 25, 2022, the Mesirow Small Company Sustainability Fund was renamed to the Mesirow Small Company Fund. Prior to October 14, 2021, the Mesirow Small Company Sustainability Fund was named the Mesirow Financial Small Cap Value 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

Head of Equity Management,
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 mesrow.com or contact portfoliospecialist@mesrow.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 & summary prospectus, which may be obtained at mesrow.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 Institutional Investment Management, Inc. SIDCO is not affiliated with Mesirow Financial Investment Management, Inc., Mesirow Institutional 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