

Mesirow Financial Small Cap Value Sustainability Fund

INSTITUTIONAL CLASS MSVIX 00774Q767 | INVESTOR CLASS MSVVX 00774Q759

AS OF 6.30.21

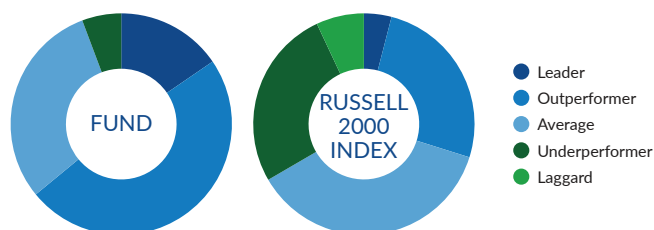
OBJECTIVE

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

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 (%)

	QTD (%)	YTD (%)	1 Year (%)	Since Inception (%)
Institutional Class	5.74	23.62	64.95	19.74
Investor Class	5.65	23.54	65.40	19.87
Russell 2000 Value	4.56	26.69	73.28	20.87
Russell 2000	4.29	17.54	62.03	25.32
Morningstar Small Blend Category	4.36	20.19	60.18	--
+/- Morningstar Category	1.38	3.43	4.77	--
Institutional Class Morningstar % Ranking in Category	--	--	31	--

The Fund began investing activities on 12.19.2018. Indices are unmanaged and direct investment is not possible. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The Mesirow Financial Small Cap Value Sustainability Fund was rated against the following numbers of U.S.-domiciled small cap blend funds over the following time periods: 653 funds in the one year period ending 6.30.21. © 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.

FUND FACTS

Inception date: 12.19.2018		
Expense Ratios²	Gross	Net
Institutional	3.64%	0.98%
Investor	3.89%	1.23%
Minimum Investment		
Institutional	\$100,000	
Investor	\$5,000	
NAV (as of 6.30.2021)		
Institutional	\$14.55	
Investor	\$14.59	

VEHICLES

- Mutual Fund
- Separately Managed Account
- Collective Investment Trust

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.

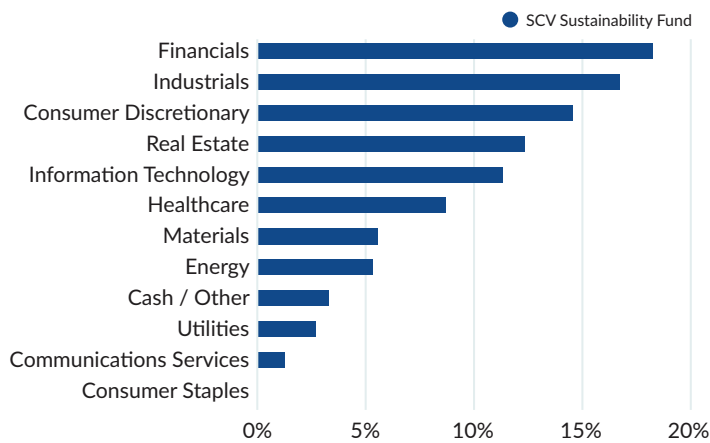
There is a 1% redemption fee applicable if shares are redeemed within 90 days of purchase. Investment performance does not reflect the redemption fee; if it was reflected, the total return would be lower than shown.

1. Composite sustainability scores are weighted as follows: 40% governance, 30% environmental and 30% social. | 2. The Advisor has contractually agreed to limit fees and expenses until January 31, 2022.

FUND CHARACTERISTICS

	SCV Sustainability Fund	R2000 Value
Number of holdings	80	1,384
Forward price/earnings (median)	15.4x	17.1x
Year 2 EPS growth	13.6%	7.8%
5-year return-on-equity	7.3%	7.5%
Weighted median market cap	\$3.6 B	\$2.5 B
% of portfolio in top 10	16.2%	5.2%

FUND SECTOR WEIGHTS



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

FUND MARKET CAP DISTRIBUTION

Market cap (%)	SCV Sustainability Fund	R2000 Value
< \$1,000 million	3.7	16.2
\$1,000 – \$2,000 million	21.3	22.6
\$2,000 – \$3,000 million	14.3	22.8
\$3,000 – \$5,000 million	42.4	30.0
> \$5,000 million	15.0	8.4

FUND TOP 10 HOLDINGS

	Allocation (%)
Alexander & Baldwin Inc	2.00
Blackbaud Inc	1.77
Semtech Corp	1.70
Liquidity Services Inc	1.69
Steven Madden Ltd	1.63
Signet Jewelers Ltd	1.59
Zumiez Inc	1.59
Pacira Biosciences Inc	1.58
Pacwest Bancorp	1.55
Wintrust Financial Corp	1.55

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

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



Michael A. Vitek, CFA
Portfolio Manager



John Nelson, CFA
FSA Credential Holder
Sustainability Portfolio
Specialist

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