

**Mesirow Financial Investment Management, Inc.****Fixed Income****353 North Clark Street
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This brochure provides information about the qualifications and business practices of the Fixed Income division of Mesirow Financial Investment Management, Inc. ("MFIM Fixed Income"). If you have any questions about the contents of this brochure, please contact Steve Luetger at 312.595.6764 or sluetger@mesirrowfinancial. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Mesirow Financial Investment Management, Inc. ("MFIM") is also available on the SEC's website at www.adviserinfo.sec.gov. The site may be searched by a unique identifying number known as a "CRD number." MFIM's CRD number is 111135.

ITEM 2 | Material Changes

MFIM Fixed Income's Form ADV Part 2A, currently dated June 25, 2014 and as may be amended from time to time, is MFIM Fixed Income's disclosure document prepared based on the Security and Exchange Commission's regulatory requirements. MFIM Fixed Income is required to update this document at least annually, or when an event occurs that may be deemed to have a material impact on MFIM Fixed Income's investment management business and/or on its clients, or when a disciplinary event occurs.

MFIM Fixed Income has no material or disciplinary events to report or disclose.

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ITEM 4 | Advisory Business

MFIM, an Illinois corporation formed in 1986, is an investment advisor registered with the SEC, with its principal place of business located in Illinois. MFIM Fixed Income is a business division within MFIM. MFIM does not provide tax or legal advice. Clients should consult with an expert on matters pertaining to tax or legal issues.

MFIM's sole shareholder is Mesirow Financial Services, Inc., which is a wholly-owned subsidiary of Mesirow Financial Holdings, Inc.

MFIM's Fixed Income division offers investment advisory services and products relating to fixed income investments on a discretionary and non-discretionary basis to institutional clients. These services include advice with regard to the allocation of a client's fixed income assets, benchmark selection and investment guidelines. MFIM Fixed Income typically offers services to managed accounts, but may act as an advisor or subadvisor to pooled vehicles. In certain circumstances, MFIM Fixed Income may use ETFs or futures for specific investment strategies.

MFIM, or an affiliate entity, offers various investment management services through its different business units and serves as general partner to a number of private investment vehicles structured as limited partnerships.

As of March 31, 2014, MFIM Fixed Income managed approximately \$4.98 billion in client assets on a discretionary basis and no client assets on a non-discretionary basis.

ITEM 5 | Fees and Compensation

The general annual fee structure for MFIM Fixed Income is as follows:

Core Total, Government/Credit & Intermediate Government/Credit		Short Term accts (1-3 years)	
First \$10 million	0.35%*	First \$10 million	0.30%*
Next \$40 million	0.25%	Next \$40 million	0.20%
Next \$100 million	0.20%	Next \$100 million	0.15%
Next \$150 million	0.15%	Next \$150 million	0.10%
Next \$200 million	0.125%	Next \$200 million	0.075%
Over \$500 million	0.100%	Over \$500 million	0.050%
*minimum fee \$20,000		*minimum fee \$20,000	

Fees are generally based upon relationships the client has with MFIM and its affiliates. MFIM may also negotiate fees with particular clients that fall below the fee ranges based on the aforementioned factors.

The fees are paid quarterly either in advance or arrears. In the event an account terminates, fees will be prorated for the number of days the account was under management. Fees are typically billed to the client or client's custodian; however, under certain circumstances as agreed to between MFIM and a client, fees may be deducted from the custodied account and paid directly to MFIM.

As general partner to private funds, MFIM, or an affiliate thereof, reserves the authority to reduce the management fee charged with respect to the capital accounts of limited partners who invest in a Partnership on a direct basis with the general partner and/or to reduce, rebate, or waive altogether the management fee. A limited partner's minimum investment in the partnerships varies depending on the limited partnership, which may be modified in certain circumstances by the general partner of the partnership.

Limited Negotiability of Advisory Fees Although MFIM has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These facts, circumstances and needs may include, among other factors, the complexity of the client; assets to be placed under management; anticipated future additional assets; related accounts; portfolio style; account composition; and reporting requirements. The specific annual fee schedule will be identified in the contract between the advisor and each client.

Discounts, not generally available to our advisory clients, may be offered to employees, family members and friends of associated persons of MFIM.

Termination of the Advisory Relationship Clients that invest in separately managed accounts typically may terminate their investment management agreement upon providing 30 days written notice. Certain fees may be paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees are generally refunded. In calculating a client's reimbursement of fees, MFIM may prorate the reimbursement according to the number of days remaining in the billing period.

Additional Fees and Expenses In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker/dealers, including, but not limited to, any transaction charges imposed by a broker dealer.

Clients that invest in MFIM's private investment vehicles structured as limited partnerships are typically responsible for certain expenses relating to the partnership, including, but not limited to, the cost of audits, reporting and certain legal expenses.

From time to time, MFIM may refer its clients to affiliated entities, which may perform other services. MFIM Fixed Income and/or its employees may receive referral compensation in exchange for such referral. Similarly, affiliates of MFIM and/or their employees may refer clients to MFIM Fixed Income for which MFIM may pay referral compensation to such affiliates and/or their employees. Mesirow Financial Holdings, Inc., a Delaware corporation ("MFH"), is the owner of Mesirow Financial Services, Inc. ("MFS"), the parent of MFIM. MFIM Fixed Income may pay associated personnel referral fees. MFIM does not currently have any material arrangements with any of these entities other than as described in Item 10.

Certain employees of MFIM are also registered employees of MFI. Such employees may offer to clients investment advisory services through MFIM as well as broker/dealer services through Mesirow Financial, Inc., its affiliated broker/dealer ("MFI"). These services provided by MFIM and MFI and the fees related to such services may be separate and distinct. Such employees eligible to offer these services may have financial incentives to offer one service over another.

MFIM may from time to time accrue revenue based on commissions paid to MFI, for brokerage services rendered on behalf of MFIM clients. This revenue, or a portion thereof, may be paid to MFIM investment representatives (who are employees of MFI) as part of a discretionary bonus at fiscal year-end.

Grandfathering of Minimum Account Requirements Pre-existing advisory clients are subject to MFIM's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, minimum account requirements may differ among clients.

ERISA Accounts In certain circumstances MFIM is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts ("IRAs") pursuant to the Employee Retirement Income and Securities Act of 1974 ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include, among other things, restrictions concerning certain forms of compensation.

Advisory Fees in General Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

Educational Events: MFIM employees may benefit from educational events sponsored by service providers to MFIM, such as law firms, audit firms and other professional service firms.

ITEM 6 | Performance-Based Fees and Side-By-Side Management

MFIM does not charge performance-based fees for its Fixed Income products and services now, but may do so in the future.

ITEM 7 | Types of Clients

MFIM provides advisory services to client types that include, but are not limited to:

- Pension and profit sharing plans
- Charitable organizations
- Corporations or other businesses
- State or municipal government entities

ITEM 8 | Methods of Analysis, Investment Strategies and Risk of Loss**METHODS OF ANALYSIS**

The following methods of analysis are used in formulating investment advice and/or managing client assets:

Investment Strategies MFIM Fixed Income's strategy emphasizes duration neutrality, sector rotation, yield curve management and individual security selection. This approach is designed to capture the bulk of the excess returns available in the investment-grade market while minimizing the variability of those returns relative to the client's benchmark. Key to the process is the responsiveness, focus and unbiased analysis provided by our dedicated in-house sector specialists, credit analysts and trading professionals.

Risks for All Forms of Analysis MFIM Fixed Income's securities analysis methods rely on the assumption that the companies whose securities MFIM purchases and sells, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While MFIM is alert to indications that data may be incorrect, there is always a risk that MFIM's analysis may be compromised by limited, inaccurate or misleading information.

Long-term Purchases MFIM Fixed Income generally purchases securities with the idea of holding them in the client's account for a year or longer. Typically MFIM employs this strategy when it believes the securities to be currently undervalued. However, MFIM Fixed Income may employ short holding periods when deemed appropriate.

Risk of Loss Securities investments are not guaranteed and clients may lose all invested funds.

ITEM 9 | Disciplinary Information

MFIM and its management personnel have no reportable disciplinary events to disclose.

ITEM 10 | Other Financial Industry Activities and Affiliations

While MFIM and these individuals endeavor at all times to fulfill their fiduciary responsibilities to clients, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

As part of its proprietary investing program, MFIM or an affiliate may utilize futures contracts and related options for hedging and yield-enhancement purposes.

The principals of MFIM are also the principals of the general partner of funds sponsored by MFIM. The general partner may designate MFIM as having primary responsibility for investment management and administrative matters, such as accounting, tax and periodic reporting, pertaining to MFIM sponsored

funds. MFIM and its members, officers and employees will devote to the funds as much time as it deems necessary and appropriate to manage the business. MFIM and its affiliates are not restricted from forming additional investment funds, entering into other investment advisory relationships or engaging in other business activities, even though such activities may be in competition with the funds. Potentially, such activities could be viewed as creating a conflict of interest in that the time and effort of MFIM management personnel and employees will not be devoted exclusively to the business of the funds, but could be allocated between the business of the funds and other business activities.

As noted in Items 4 and 5, MFIM or its affiliates may act as a general partner or sponsor of various private investment vehicles that MFIM may recommend or sell to its advisory clients. Prior to the sale of any such investments, MFIM will have disclosed any potential conflicts of interest and will recommend the investment only if it appears suitable for the client.

Clients should be aware that the receipt of additional compensation by MFIM and its management persons or employees creates a conflict of interest that may impair the objectivity of MFIM and these individuals when making advisory recommendations. MFIM endeavors at all times to put the interests of its clients first as part of our fiduciary duty as a registered investment advisor. MFIM typically takes the following steps to address any potential conflicts:

- MFIM discloses to clients the existence of all material conflicts of interest;
- MFIM collects, maintains and documents accurate, complete and relevant client background information, including the client's investment mandates, financial goals, objectives and risk tolerance;
- MFIM's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable for the client's needs and circumstances;
- MFIM requires that our employees seek prior approval of any outside employment activity to ensure that any conflicts of interest in such activities are properly addressed;
- MFIM periodically monitors outside employment activities of its employees to verify that any conflicts of interest continue to be properly addressed; and
- MFIM educates its employees regarding the responsibilities of a fiduciary, including the need to have a reasonable and independent basis for the investment advice provided to clients.

ITEM 11 | **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

MFIM has adopted a Code of Ethics that sets forth the ethical standards of business conduct that MFIM requires of its employees, including compliance with applicable federal securities laws.

MFIM and its personnel owe a duty of loyalty, fairness and good faith towards clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics, but also to the general principles that guide the Code of Ethics.

MFIM's Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by MFIM's access persons. MFIM has additional policies and procedures relating to the preclearance of all employee trades (other than securities deemed exempt from this obligation). MFIM's Code of Ethics also provides for oversight, enforcement and recordkeeping provisions.

MFIM's Code of Ethics further includes policies and procedures governing gifts and entertainment, outside business activities, confidentiality of information and information barriers, and charitable and political contributions. The Code of Ethics also prohibits the misuse of material non-public information and emphasizes the avoidance of conflicts of interest with investors. Each employee must acknowledge the terms of the Code of Ethics on an annual basis. Any employee who violates the Code of Ethics may be subject to possible actions, which may include enhanced supervision, censure, suspension or termination.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email (jlevine@mesirowfinancial.com) or by phone (312.595.6072).

MFIM is part of a group of affiliated financial services companies that perform a number of different services for a client. MFIM is mindful of the conflicts or potential conflicts that such relationships may create. Consequently, MFIM has adopted a Code of Conduct that prescribes standards of conduct required of all employees, regardless of their position or affiliation in the group. The Code prohibits self-dealing and other improper activities, the misuse of material non-public information, and it emphasizes the avoidance of conflicts of interest with clients. Some specific areas of potential conflict are discussed below.

MFIM and/or individuals associated with it may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in certain securities that may also be recommended to a client. However, it is the expressed policy of MFIM that no person employed by MFIM may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

MFIM does not aggregate employee trades with client transactions

MFIM, through MFI, may direct the purchase or sale in securities on a principal basis in accordance with Section 206(3) under the Investment Advisers Act of 1940, as amended.

As these situations represent actual or potential conflicts of interest to clients, MFIM has established the following policies and procedures for implementing its Code of Ethics, to ensure our firm complies with its regulatory obligations and provides clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of MFIM may put his or her own interest above the interest of an advisory client.
2. No principal or employee of MFIM may buy or sell securities for their personal portfolio(s) based on information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of MFIM that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account.
4. MFIM requires prior approval for any IPO or private placement investments.
5. MFIM maintains a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by the appropriate designated supervisor.
6. MFIM has established procedures for the maintenance of all required books and records.
7. For accounts custodied at MFI, clients are fully informed that related persons may receive separate commission compensation when effecting transactions during the implementation process.
8. Clients can decline to implement any advice rendered, except in situations where MFIM is granted discretionary authority.
9. All of MFIM's principals and employees must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
10. MFIM requires delivery and acknowledgement of the Code of Ethics by each access person.
11. MFIM has established policies requiring the reporting of Code of Ethics violations to senior management.

Any individual who violates any of the above restrictions may be subject to possible actions, which may include enhanced supervision, censure, suspension or termination.

ITEM 12 | Brokerage Trading Practices

MFIM Fixed Income buys and sells securities based on the best bid or offer received in a negotiated transaction, and does not transact in any exchange-traded securities. Typically, a MFIM Fixed Income trader receives several bids when selling securities, and submits bids when attempting to purchase securities. MFIM Fixed Income does participate in directed brokerage or soft dollars.

MFIM's other business units will endeavor to select those brokers or dealers that will provide the best services at the lowest potential commission rates possible. The determination of reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, access to relevant markets, expertise in particular securities markets, competitive commission rates and prices, research, trading platform, and other services that will help MFIM in providing investment management services to clients.

MFIM may, therefore recommend (or use) the use of a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing clients, and not all of such research may be useful for the account for which the particular transaction was effected.

Research services may be received in the form of written reports, telephone contacts and personal meetings with security analysts, economists, government representatives and corporate and industry spokespersons. In some cases, research services that are generated by third parties may be provided by or through broker/dealers. MFIM does not attempt to put a specific dollar value on the research or brokerage services of any broker/dealer or to allocate the relative costs or benefits of research, as MFIM believes that the research received is, in the aggregate, of assistance in fulfilling overall responsibilities to clients. Accordingly, any research received for a particular client's brokerage commissions may be useful to the client, but also may be useful for other clients' accounts; similarly, the research received for the commissions of such other clients' accounts may be useful for the client. In addition, not all such services may be used by MFIM in connection with the accounts that paid commissions to the broker/dealer providing such services.

In determining whether to effect brokerage transactions for its clients through broker/dealers who provide MFIM with "research services" as that term is used in Section 28(e)(3) of the Securities Exchange Act of 1934, as amended, MFIM will determine in good faith that the amount of the commission or markup/markdown paid is reasonable in relation to the value of the brokerage and research services received from such broker/dealer, viewed in terms of either that particular transaction or MFIM's overall responsibilities to all of its clients. The research services so provided may relate to a particular transaction, but for the most part, research services will consist of a wide variety of information useful to MFIM and its clients. MFIM does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that the research we receive will help us to fulfill our overall duty to our clients. A client may direct MFIM to use a particular broker or dealer because of a particular preference or arrangements the client has made with another firm. In the case of directed brokerage, MFIM will not be in a position to freely negotiate commission rates or spreads on the basis of best price and execution. Moreover, a client will not enjoy the advantages of aggregated or bunched executions where MFIM deems it advisable to execute trades in such manner. Therefore, as a result, directed brokerage transactions may result in higher aggregate commissions, greater spreads, or less favorable prices than might be the case if the transactions were executed at MFIM's direction. In addition, where the client restricts MFIM to a particular broker or dealer, the client may not be able to obtain allocations of new issues or IPOs where MFI, or a broker selected by MFIM, participates in the underwriting.

Certain items obtainable with soft dollars may not be used exclusively for either execution or research services. The cost of such "mixed-use" products or services will be fairly allocated and MFIM makes a

good faith effort to determine the percentage of such products or services that may be considered as investment research. The portions of the costs attributable to non-research usage of such products or services are paid by our firm to the broker/dealer in accordance with the provisions of Section 28(e).

When MFIM uses client brokerage commissions to obtain research or brokerage services, MFIM may receive a benefit to the extent that MFIM does not have to produce such products internally or compensate third parties with our own money for the delivery of such services. Therefore, such use of client brokerage commissions results in a conflict of interest, because MFIM may have an incentive to direct client brokerage to those brokers who provide research and services we utilize, even if these brokers do not offer the best price or commission rates for our clients.

MFIM generally does not engage in agency cross transactions whereby it or MFI, has discretion over both accounts, acts simultaneously as a broker for accounts (which may be an advisory or brokerage account) and buys from or sells to another account. However, under certain circumstances, MFIM may determine that it is beneficial to both accounts to transact in the same security with each other. Depending on the size of the transaction and the volume and liquidity of the market, MFIM may decide that crossing the two orders will bring a better price or facilitate the timing of an execution, as where, for example, one account may be selling to fulfill a withdrawal request and, simultaneously, another account buying to invest a contribution of funds.

A cross transaction will be made only with the prior and informed consent of MFIM's advisory clients or interpretations of the SEC permitting such transactions without client consent. Agency cross transactions will not be permitted for ERISA clients.

MFIM will block trades where possible and advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a prorated basis between all accounts included in any such block. Clients should be aware that when MFIM places a blocked order, or an order aggregating the trades for a number of advisory accounts, if multiple fills are obtained, such orders are executed at an average daily price calculated by the broker/dealer. Likewise, in the event that a blocked order results in a partial execution, MFIM will allocate the securities bought or sold on a prorata basis due to size constraints.

For qualified retirement plans, IRAs and Keogh accounts, which are subject to Title I ERISA or Section 4975 of the Internal Revenue Code, MFIM operates pursuant to Prohibited Transaction Class Exemption 86-128, promulgated by the Department of Labor, whenever it selects MFI as broker. This exemption permits MFIM to use its authority as investment manager to cause its advisory accounts to pay a fee to its affiliate, MFI, for brokerage transactions. A qualified plan or IRA is asked to make certain acknowledgements in the advisory agreement.

ITEM 13 | **Review of Accounts**

INVESTMENT SUPERVISORY SERVICES PORTFOLIO MANAGEMENT

MFIM Fixed Income uses an automated system to monitor each trade's compliance with the client's stated guidelines. MFIM Fixed Income also reviews trades after the trade is completed to ensure compliance with the client's guidelines and is supported in its supervisory efforts by the Compliance department and Internal Audit.

Reviews While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Reports In addition to the monthly statements and confirmations of transactions that clients receive from their custodians and/or broker/dealer, MFIM provides reports summarizing account performance, balances and holdings. The frequency of the reports provided depends on the client's wishes. MFIM urges its clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

ITEM 14 | Client Referrals and Other Compensation

CLIENT REFERRALS

MFIM may periodically enter into solicitor's arrangements with unrelated third parties ("Solicitors") where MFIM agrees to pay a portion of the fees derived from an account to the individual or entity that referred the account. Unless otherwise disclosed, the client is not charged any amount in addition to the customary advisory fee charged by MFIM. There is no differential between the amount of or level of advisory fee charged by MFIM to the client, attributable to the existence of any Solicitor's arrangement and that charged to other clients of MFIM. MFIM may also pay referral compensation to its affiliates and/or their employees. Whenever MFIM pays a referral fee, it requires the Solicitor to provide the prospective client with a copy of this document (our Firm Brochure) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with MFIM;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to MFIM by the client will be above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to MFIM by clients referred by solicitors, or by affiliates of MFIM and/or their employees, are not increased as a result of any referral fee.

MFIM may also pay its employees, or employees of affiliates, referral fees.

MFIM may act as a sub-advisor or provide other services to other investment advisors or mutual funds and as such will be paid a fee based on a percentage of the assets of the fund. MFIM, or an affiliate, may also sell the fund to its clients and will receive compensation from the investment advisor or fund family.

It is MFIM's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to clients.

MFIM may also compensate affiliate personnel that work in other business units for referrals.

ITEM 15 | Custody

As part of the billing process, the client's custodian, which may be an affiliated entity to MFIM, is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, MFIM also offers to send account statements directly to clients on a monthly or quarterly basis. **As noted above, MFIM urges clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.**

ITEM 16 | Investment Discretion

Clients may engage MFIM to provide discretionary and non-discretionary asset management services. Clients may in certain circumstances limit such authority by giving MFIM written instructions. Clients give MFIM discretionary authority when they sign an investment management agreement with MFIM or complete the subscription documents for a fund.

ITEM 17 | Voting Client Securities

PROXY VOTING POLICIES AND PROCEDURES

Proxy voting policies and procedures are not applicable for MFIM Fixed Income since it does not invest in voting securities.

MFIM's Proxy Voting Policies and Procedures apply only in the event that MFIM has agreed to, or has been instructed to, vote proxies on behalf of a client. **Currently, the only division within MFIM that has undertaken this responsibility is U.S. Value Equity.** Otherwise, it is the general policy of Mesirow Financial that the firm's registered investment advisors and underlying divisions do not vote proxies on behalf of clients. The following information regarding MFIM's Proxy Voting Policies and Procedures, therefore, applies only to U.S. Value Equity.

MFIM has adopted and implemented policies and procedures that are reasonably designed to ensure that proxies are voted in the best interest of clients, in accordance with our fiduciary duties and SEC rule 206(4)-6 under the Investment Advisers Act of 1940, as amended. MFIM's authority to vote the proxies of certain of MFIM's clients, is established by MFIM's advisory contracts executed by those clients, and MFIM's proxy voting policy and procedures have been tailored to reflect these specific contractual obligations. In addition to SEC requirements governing advisors, MFIM proxy voting policies reflect the long-standing fiduciary standards and responsibilities for ERISA accounts set out in Department of Labor Bulletin 94-2, 29 C.F.R.2509.94-2 (July 29, 1994).

Except as otherwise agreed to in writing with a client, MFIM has no authority or obligation to take any action or render any advice with respect to the voting of proxies on behalf of a client.

Wherein MFIM has accepted discretionary authority to vote proxies on behalf of clients, MFIM has elected to utilize an outside, third party, independent proxy voting service (the "Service"). The Service will establish and provide MFIM with two (2) sets of comprehensive proxy voting guidelines annually which the Service will utilize as its sole basis for its determination for each proxy voted on behalf of MFIM clients. One set of guidelines is for Taft-Hartley clients, the other is for non-Taft-Hartley clients. In reference to Taft-Hartley clients, the guidelines specify that the proxies are to be voted in accordance with AFL-CIO guidelines where the AFL-CIO takes a specific position. In reference to the non-Taft-Hartley accounts, the proxies are to be voted in accordance with a separate and mutually exclusive set of proxy voting guidelines, established by the Service.

In the event that a client of MFIM requests information as to how a particular proxy had been voted on that client's behalf, MFIM will provide said information to the client in a timely manner. Under no circumstance will MFIM disclose to a third party how a proxy had been voted by the Service on behalf of a client without that client's express, written consent. Likewise, in the event that a client of MFIM requests a copy of MFIM's Proxy Voting Policies and Procedures, MFIM will provide said Policies and Procedures within a reasonable amount of time to the client at the client's address of record.

MFIM has designated its Director of Operations as responsible for administering and overseeing the proxy voting process. MFIM is currently not aware of any specific conflicts of interest. However, should MFIM become aware of a conflict of interest, it will rely on, and the Service shall vote in accordance with, its pre-determined policies as set forth in the guidelines if application of such policies to the matter at hand involves discretion on the part of MFIM.

ITEM 18 | **Financial Information**

MFIM has no additional no financial circumstances to report.

MFIM has not been the subject of a bankruptcy petition at any time during the past 10 years.