

ITEM 1 | Cover Page



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This brochure provides information about the qualifications and business practices of the Investment Strategies division of Mesirow Financial Investment Management, Inc. ("MFIM Investment Strategies"). If you have any questions about the contents of this brochure, please contact Michael Annin at 312.595.7281 or mannin@mesiorowfinancial.com. 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 Investment Strategies' Form ADV Part 2A, currently dated June 22, 2016 and as may be amended from time to time, is MFIM Investment Strategies' disclosure document prepared based on the Security and Exchange Commission's regulatory requirements. MFIM Investment Strategies 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 Investment Strategies' investment management business and/or on its clients, or when a disciplinary event occurs.

MFIM Investment Strategies has no material or disciplinary events to report or disclose.

ITEM 3 | Table of Contents

Item 1 Cover Page	1
Item 2 Material Changes	2
Item 3 Table of Contents	3
Item 4 Advisory Business	4
Item 5 Fees and Compensation	4
Item 6 Performance-Based Fees and Side-By-Side Management	4
Item 7 Types of Clients	5
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9 Disciplinary Information	5
Item 10 Other Financial Industry Activities and Affiliations	5
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	6
Item 12 Brokerage Practices	7
Item 13 Review of Accounts	8
Item 14 Client Referrals and Other Compensation	8
Item 15 Custody	8
Item 16 Investment Discretion	9
Item 17 Voting Client Securities	9
Item 18 Financial Information	10

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 Investment Strategies is a business division within MFIM.

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

MFIM Investment Strategies provides consulting services, fund advisory services and sub-advisory services to clients. Such services include: manager selection and due diligence, portfolio construction and marketing support. The services provided also include acting as a fiduciary in the selection and oversight of investment options for defined contribution plan sponsors.

MFIM Investment Strategies also provides risk-based and target maturity asset allocation models for financial institutions and certification services for retirement plan providers.

As of March 31, 2016, MFIM Investment Strategies had \$35.9 billion in assets under advisement and \$4.0 billion in assets under management.

MFIM does not provide tax or legal advice. Clients should consult with an expert on matters pertaining to tax or legal issues.

ITEM 5 | Fees and Compensation

The fee for any such service is negotiated based on the complexity of the client's particular situation and overall needs and the role taken by MFIM Investment Strategies, and typically ranges between 0.01% to 0.40% on the assets under advisement or assets under management. In addition, a minimum annual fee or flat fee may be charged. Flat fees may also be charged with respect to certain asset allocation models and certifications.

Fees are generally to be paid quarterly in arrears. For purposes of determining fees, the value of the assets under management is based on information provided by the recordkeeper of the assets.

Limited Negotiability of Advisory Fees MFIM retains 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 MFIM and each client.

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

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 investment strategies products and services.

ITEM 7 | Types of Clients

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

- Retirement and pension plans, providers or recordkeepers
- Insurance companies
- Broker/dealers
- Mutual fund companies
- Financial advisory firms

ITEM 8 | Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS

MFIM Investment Strategies division provides asset allocation and fund selection strategies by conducting quantitative and qualitative analysis on mutual funds and other collective investment vehicles and their respective benchmarks.

FORMS OF RISK

Mutual Fund Investing Investments in mutual funds are subject to market risks such as absence of liquidity in markets or fluctuations in market prices beyond the control of the managers, resulting in investment objectives of the fund not being achieved.

Past Performance Past performance of a particular fund is not indicative of the future performance of the fund.

Asset Allocation Models While asset allocation models are believed to result in a diversified portfolio of investments, diversification does not protect against market risks and does not assume profit.

Risks For All Forms of Analysis MFIM's analysis methods rely on publicly-available sources of information which are assumed to be 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.

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

Certain employees of MFIM may be separately licensed as registered representatives of Mesirow Financial, Inc. ("MFI"). These individuals, in their separate capacity, can effect securities transactions for which they will receive separate, yet customary compensation.

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.

Certain employees, in their individual capacities, may be agents for various insurance companies. As such, these individuals are able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of 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 interest of its clients first as part of its fiduciary duty as a registered investment advisor. MFIM typically takes the following steps to address any potential conflict, all of which may not be specifically applicable to MFIM Investment Strategies:

- 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 employees seek prior approval of any outside employment activity to ensure that any conflicts of interests 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 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 the Code of Ethics is available to advisory clients and prospective clients. To request a copy, e-mail jlevine@mesirowfinancial.com, or call 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, which 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 its clients. In addition, any related person(s) may have an interest or position in 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 the 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) where their decision is 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 it 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 the 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. All of MFIM's principals and employees must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
8. MFIM requires delivery and acknowledgement of the Code of Ethics by each access person.
9. 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 Practices

At this time, MFIM Investment Strategies' business model does not involve transactional business and, consequently, MFIM Investment Strategies does not currently engage brokers in any transactional capacity.

ITEM 13 | Review of Accounts

INVESTMENT SUPERVISORY SERVICES PORTFOLIO MANAGEMENT

The Investment Strategies group has dedicated supervisors, as well as compliance, operational and internal audit staff, which monitor and provide oversight to the investment activities of supervised personnel. The supervisors, or their designees, review and monitor the activities of the portfolio managers and/or investment advisor representatives. Such activities include, but are not limited to, adhering to client guidelines and objectives, employee trading, investment product due diligence and marketing and advertising.

ITEM 14 | Client Referrals and Other Compensation

CLIENT REFERRALS

MFIM may periodically enter into solicitor's arrangements with unrelated third parties ("Solicitor") 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 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 (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 increased above its 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 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 its 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 provided to clients.

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

ITEM 15 | Custody

All clients of MFIM Investment Strategies custody their assets at an outside custodian. **Clients are urged 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 advisory services. Clients give MFIM discretionary authority when they sign an investment management agreement with MFIM, and may, in certain circumstances, limit or change/amend such limitations by giving MFIM written instructions.

ITEM 17 | Voting Client Securities

PROXY VOTING POLICIES AND PROCEDURES:

MFIM Investment Strategies does not vote proxies.

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 group within MFIM that has undertaken this responsibility is Equity Management.** Otherwise, it is the general policy of Mesirow Financial that the firm's registered investment advisors and underlying groups do not vote proxies on behalf of clients. The following information regarding MFIM's Proxy Voting Policies and Procedures, therefore, applies only to Equity Management.

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 its 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 and Procedures 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.

Where 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 three (3) sets of comprehensive proxy voting guidelines annually that 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 second set is for non-Taft-Hartley clients; and, the third set is for Public Funds. 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 expressed, 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 client's address of record.

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 ten years.