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Mesirow Financial Investment Management, Inc.
Fiduciary Solutions
353 North Clark Street, Chicago, Illinois 60654

Telephone: 312.595.7200 | Email: fiduciaryinquiries@mesirov.com
mesirov.com

ITEM 1 | Cover

Part 2A of Form ADV Firm Brochure

This brochure provides information about the qualifications and business practices of Fiduciary Solutions ("MFIM Fiduciary Solutions"), a division of Mesirow Financial Investment Management, Inc. If you have any questions about the contents of this brochure, please contact at 312.595.7200 or fiduciaryinquiries@mesirov.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.

Mesirow refers to Mesirow Financial Holdings, Inc. and its divisions, subsidiaries and affiliates. The Mesirow name and logo are registered service marks of Mesirow Financial Holdings, Inc. © 2021. All rights reserved.

ITEM 2 | Material Changes

MFIM Fiduciary Solutions' Form ADV Part 2A, currently dated June 24, 2021 and as may be amended from time to time, is MFIM Fiduciary Solutions' disclosure document prepared based on the Security and Exchange Commission's regulatory requirements. MFIM Fiduciary Solutions 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 Fiduciary Solutions' investment management business and/or on its clients, or when a disciplinary event occurs.

MFIM Fiduciary Solutions 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 Fiduciary Solutions 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. ("MFHI" or "Firm").

MFIM Fiduciary Solutions provides consulting services, fund advisory services, sub-advisory services, and investment management 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 retirement plans.

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

As of March 31, 2021, MFIM Fiduciary Solutions had \$36.28 billion in assets under advisement and \$21.72 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 Fiduciary Solutions, and typically ranges between 0.01% to 0.75% on the assets for MFIM Fiduciary Solutions' consulting services, fund advisory services, sub-advisory services, and investment management services. In addition, a minimum annual fee or flat fee may be charged. Generally, with consulting services such as asset allocation models and certifications, we charge a flat fee and for investment advisory and management services, total fees can be a combination of flat and/or asset based fees.

Fees are generally to be paid quarterly in arrears. For purposes of determining fees, the value of the assets 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 can 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 six months or more in advance of services rendered.

Educational Events

MFIM employees 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 fiduciary solutions 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, recordkeepers, or custodians
- Insurance companies
- Broker/dealers
- Mutual fund companies
- Collective investment trusts ("CITs") or their trustees
- Financial advisory firms

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

METHODS OF ANALYSIS

MFIM Fiduciary Solutions provides asset allocation and fund selection strategies by conducting quantitative and qualitative analyses on mutual funds and other investment vehicles.

FORMS OF RISK

Mutual Fund and Other Investment Vehicles

Investments in mutual funds and other investment vehicles, including but not limited to collective investment trusts, 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, product, or service is not indicative of the future performance of the fund, product or service.

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 can be compromised by limited, inaccurate or misleading information.

Risk of Loss

Securities investments are not guaranteed and clients can 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 can be separately licensed as registered representatives of Mesirow Financial, Inc. ("MFI"). These individuals, in their separate capacity, can and do at certain times, 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 can affect the judgment of these individuals when making recommendations.

Certain employees, in their individual capacities, can 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 potentially impairs 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 and to mitigate 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 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, email maryjo.hayes@mesirow.com, or call 312.595.6512.

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 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 can buy or sell for their personal accounts securities identical to or different from those recommended to its clients. In addition, any related person(s) can 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 can 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, can 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 can put his or her own interest above the interest of an advisory client.
2. No principal or employee of MFIM can 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. For accounts custodied at National Financial Services ("NFS"), with which MFIM's broker/dealer affiliate has a clearing arrangement, clients are fully informed that related persons can 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 Practices

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

ITEM 13 | Review of Accounts

INVESTMENT SUPERVISORY SERVICES PORTFOLIO MANAGEMENT

MFIM Fiduciary Solutions 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 periodically enters 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.

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 also periodically compensates affiliate personnel that work in other business units for referrals.

ITEM 15 | Custody

All clients of MFIM Fiduciary Solutions 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's Proxy Voting Policies and Procedures apply only in the event that MFIM has agreed, or been instructed, to vote proxies on behalf of a client. **Currently, the only groups within MFIM that have undertaken this responsibility are Equity Management, Wealth Management Micro Cap and Ultra Micro Cap Strategies, MFIM Fixed Income High Yield, and MFIM Fiduciary Solutions.** Otherwise, it is the general policy of MFIM 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, Wealth Management Micro Cap and Ultra Micro Cap Strategies, MFIM Fixed Income High Yield and MFIM Fiduciary Solutions.

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 reflect the long-standing fiduciary standards and responsibilities for ERISA accounts required by the Department of Labor.

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.

With the exceptions as described below regarding MFIM Fixed Income High Yield and MFIM Fiduciary Solutions, 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"). There are four (4) separate sets of guidelines that are utilized by MFIM which are established by the Service, utilizing its expertise and standing within the financial services industry, as well as our own. In general, MFIM has instructed the Service to vote Taft-Hartley and other union related accounts in accordance with the Taft-Hartley proxy voting guidelines, Public Fund accounts in accordance with the Public Fund proxy voting guidelines, and clients investing our Small Cap Value Sustainable and SMID Cap Value Sustainable strategies in accordance with the Sustainability guidelines, each as established by the Service to be responsive to their particular concerns. All other accounts are generally instructed to be voted in accordance with the standard proxy voting guidelines established by the Service.

Specifically regarding MFIM's Fixed Income High Yield group, high yield bonds and leveraged loans are subject to amendments, waivers and other such modifications after they are issued. MFIM HY votes on these actions in the best interest of its clients, giving recognition to the effect on both the future prospects of the bond or loan as well as any fee or other consideration offered by the issuer to clients who consent. In addition, bonds or loans may become subject to restructuring proceedings, in or out of bankruptcy, in which case MFIM HY will act in its best judgment to maximize the cash flow and value. If the restructuring results in clients owning equity of the issuer, MFIM HY will vote as a shareholder in any vote put to shareholders, including any proxy vote, in accordance with its best judgment of the clients' interests.

Specifically regarding MFIM's Fiduciary Solutions, it may accept responsibility for voting proxies for the securities covered by certain clients. To the extent that MFIM Fiduciary Solutions has accepted responsibility for voting proxies, it shall decide

whether or not to vote those proxies and how to vote them based on the economic interest of the client consistent with ERISA's fiduciary duties and responsibilities. MFIM Fiduciary Solutions may delegate its proxy voting responsibilities to a Service (as described above) if it determines that doing so is consistent with its fiduciary duties and responsibilities.

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 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 has designated its Director of Operations as responsible for administering and overseeing the proxy voting process. MFIM is currently not aware of any potential conflicts of interest. However, should MFIM become aware of a conflict of interest, it will rely on, and the Service, where applicable, 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.