

June 24, 2021



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Strategic Fixed Income
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ITEM 1 | Cover

Part 2A of Form ADV Firm Brochure

This brochure provides information about the qualifications and business practices of Mesirow Strategic Fixed Income ("Strategic FI"), a division of Mesirow Financial Investment Management, Inc. If you have any questions about the contents of this brochure, please contact Peter Hegel at 312.595.6762 or peter.hegel@mesirow.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

Strategic FI's Form ADV Part 2A, currently dated June 24, 2021 and as may be amended from time to time, is Strategic FI's disclosure document prepared based on the Security and Exchange Commission's regulatory requirements. Strategic FI is required to update this document at least annually, or when an event occurs that is deemed to have a material impact on MFIM Strategic FI's investment management business and/or on its clients, or when a disciplinary event occurs.

Strategic FI 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. Strategic FI 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. ("MFHI" or "Firm").

Strategic FI 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. Strategic FI typically offers services to managed accounts, but also acts as an advisor or subadvisor to pooled vehicles. In certain circumstances, Strategic FI uses ETFs and other investment vehicles 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.

MFIM, or an affiliated business group, advises Mesirow-branded mutual funds, Registered Investment Companies (RICs).

Advisory and/or Sub-Advisory Services

Strategic FI serves as the sole investment adviser to a Mesirow proprietary mutual fund. This relationship is covered in more detail in Item 10 of this Brochure. Please refer to the mutual fund's Prospectus and Statement of Additional Information for additional disclosures. Copies of the noted disclosures can be obtained by contacting Peter Hegel at the address or phone number on the front page.

Strategic FI at times provides advisory or sub-advisory services to clients of unaffiliated financial services institutions, including investment companies, banks, and other advisors ("Advisor(s)"). In these circumstances, Strategic FI would manage these accounts on a discretionary basis, similar in manner to its advisory services accounts described above. Strategic FI would be paid an advisory fee directly by these Advisors. Strategic FI would not pay a fee to these Advisors for referring clients.

Investment Management Services

As of March 31, 2021, Strategic FI managed approximately \$2.78 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 Strategic FI is as follows:

**Core Total Return, Credit, Government/Credit,
Illinois Police and Fire – Intermediate
Government/Credit, Intermediate Aggregate,
Intermediate Government/Credit & Long LDI**

Accounts

First \$10 million	0.35%*
Next \$40 million	0.25%
Next \$100 million	0.20%
Next \$150 million	0.15%
Next \$200 million	0.125%
Over \$500 million	0.100%

*minimum fee \$20,000

Short Term accounts (1-3 years)

First \$10 million	0.30%*
Next \$40 million	0.20%
Next \$100 million	0.15%
Next \$150 million	0.10%
Next \$200 million	0.075%
Over \$500 million	0.050%

*minimum fee \$20,000

Short Term accounts (1-3 years)

Fees are generally based upon relationships the client has with MFIM and its affiliates. MFIM negotiates 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 are 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 can 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 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, are 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 can terminate their investment management agreement upon providing 30 days written notice. Certain fees are 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 prorates 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 refers its clients to affiliated entities, which perform other services. Strategic FI and/or its employees typically receive referral compensation in exchange for such referral. Similarly, affiliates of MFIM and/or their employees can refer clients to Strategic FI for which MFIM pays referral compensation to such affiliates and/or their employees. Mesirow Financial Holdings, Inc., a Delaware corporation is the owner of Mesirow Financial Services, Inc. ("MFS"), the parent of MFIM. Strategic FI pays 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 representatives of Mesirow Financial, Inc. Such employees can offer clients investment advisory services through MFIM as well as broker/dealer services through Mesirow Financial, Inc. ("MFI"), its affiliated broker/dealer. These services provided by MFIM and MFI and the fees related to such services can be separate and distinct. Such employees eligible to offer these services have financial incentives to offer one service over another.

While Strategic FI does not trade with its affiliated broker-dealer MFI, MFIM can accrue revenue based on commissions paid to MFI, for brokerage services rendered on behalf of MFIM clients. This revenue, or a portion thereof, can be paid to MFIM investment representatives 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 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 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 are (or are not) 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 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

Strategic FI does not charge performance-based fees for its Fixed Income products and services now but can do so in the future.

Side-by-Side Management

Strategic FI simultaneously manages multiple types of portfolios, including separate accounts, private funds and sub-advised mutual funds according to the same or a similar investment strategy. These portfolios may include proprietary accounts in which Strategic FI or its partners have an interest. The simultaneous management of these different investment products creates certain conflicts of interest as the fees for the management of certain types of products may be higher than others. Nevertheless, when managing the assets of such accounts, Strategic FI has an affirmative duty to treat all such accounts fairly and equitably over time.

Although Strategic FI has a duty to treat all portfolios within an investment strategy fairly and equitably over time, such portfolios will not necessarily be managed the same at all times. Specifically, there is no requirement that Strategic FI use the same investment practices consistently across all portfolios. In general, investment decisions for each Client account will be made independently from those of other Client accounts and will be made with specific reference to the individual needs and objectives of each Client account. In fact, different Client guidelines and/or differences within particular investment strategies may lead to the use of different investment practices for portfolios within a similar investment strategy. In addition, Strategic FI will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible portfolios, particularly if different portfolios have materially different amounts of assets under management, investable cash available, different strategies, or different risk tolerances. In addition, some Client accounts may purchase long positions in certain securities while other Client accounts simultaneously sell short these same securities. As a result, although Strategic FI manages numerous portfolios with similar or identical investment objectives or may manage accounts with different objectives that trade in the same securities, the portfolio decisions relating to these accounts, and the performance resulting from such decisions, may differ from portfolio to portfolio.

Since side-by-side management of various types of portfolios raises the possibility of favorable or preferential treatment of a Client or a group of Clients, Strategic FI has procedures designed and implemented in furtherance of its efforts to treat all portfolios fairly and equally over time. By utilizing these procedures, Strategic FI believes that portfolios that are subject to side-by-side management alongside other products are receiving fair and equitable treatment over time.

ITEM 7 | Types of Clients

Strategic FI 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
- Registered Investment Companies

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

Strategic FI'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 can be compromised by limited, inaccurate or misleading information.

Long-term Purchases

Strategic FI 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, Strategic FI can employ short holding periods when deemed appropriate.

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

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.

As part of its proprietary investing program, MFIM or an affiliate can 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 can 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 can 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 can act as a general partner or sponsor of various private investment vehicles that MFIM can 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 potentially impairs 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.

Material Relationships

Strategic FI serves as the sole investment adviser to a Mesirow proprietary mutual fund which is offered through entities affiliated with SEI. MFIM has a significant relationship with SEI which includes services pertaining to Mesirow's proprietary mutual funds, CITs (Collective Investment Trusts), and private fund, as well as additional back-office services. Strategic FI receives an advisory fee based on assets in the mutual fund. Strategic FI portfolio managers and other employees are also invested in the Mesirow proprietary mutual fund. Strategic FI does not recommend to clients or purchase mutual funds on behalf of clients for their separately managed portfolios.

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 (maryjo.hayes@mesirow.com) or by phone (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 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 can buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) can have an interest or position in certain securities that can 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 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 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) 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 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.

Other Participation or Interest in Client Transactions

Due to the fact that MFIM is compensated based on AUM, MFIM employees are incentivized to have clients open accounts and to add to assets to new and existing accounts.

ITEM 12 | Brokerage Trading Practices

Strategic FI 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 Strategic FI trader receives several bids when selling securities and submits bids when attempting to purchase securities. Strategic FI does not 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 can, therefore recommend (or use) the use of a broker who provides useful research and securities transaction services even though a lower commission are charged by a broker who offers no research services and minimal securities transaction assistance. Research services can be useful in servicing clients, and not all such research will be useful for the account for which the particular transaction was affected.

Research services can 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 can 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 can be useful to the client, but also can 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 can 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 can 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 can 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 can 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 cannot 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 cannot 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 can 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 receives 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 has 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 can 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 can decide that crossing the two orders will bring a better price or facilitate the timing of an execution, as where, for example, one account can 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 among 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 pro rata basis due to size constraints. In addition, if an allocation of securities on a pro rata basis results in allocation amounts to smaller accounts below the minimum trading size, said smaller accounts cannot receive the allocation.

ITEM 13 | Review of Accounts

INVESTMENT SUPERVISORY SERVICES PORTFOLIO MANAGEMENT

Strategic FI uses an automated system to monitor each trade's compliance with the client's stated guidelines. Strategic FI 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 periodically enters 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 can 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.

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 can also pay its employees, or employees of affiliates, referral fees.

MFIM can act as a sub-advisor or provide other services to other investment advisors or mutual funds, including Mesirow-branded mutual funds, and as such will be paid a fee based on a percentage of the assets of the fund. MFIM, or an affiliate, can 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 also periodically compensates affiliated personnel that work in other business units for referrals.

ITEM 15 | Custody

As part of the billing process, the client's custodian 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 can engage MFIM to provide discretionary and non-discretionary asset management services. Clients can 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 Strategic FI since it does not invest in voting securities.

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, High Yield Fixed Income, and Fiduciary Solutions.** Otherwise, it is the general policy of the MFHI 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, High Yield Fixed Income and 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 High Yield Fixed Income and 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 in 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 the High Yield Fixed Income group, high yield bonds and leveraged loans are subject to amendments, waivers and other such modifications after they are issued. High Yield Fixed Income 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 High Yield Fixed Income will act in its best judgment to maximize the cash flow and value. If the restructuring results in clients owning equity of the issuer, High Yield Fixed Income 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 the Fiduciary Solutions group, it has agreed to vote proxies on behalf of certain CITs or their trustees and specifically agreed to vote mutual fund proxies received by the CIT. To the extent, the Fiduciary Solutions group is required to vote on a proxy, it does so in accordance with its best judgment of the client's interest. The Fiduciary Solutions group has the authority to delegate its proxy voting to a Service (as described above) but is not currently doing so.

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 financial circumstances to report.

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