

Mesirow Enhanced Core Plus Fund



Institutional Shares - MFBIX

Annual Shareholder Report - September 30, 2024

This annual shareholder report contains important information about Institutional Shares of the Mesirow Enhanced Core Plus Fund (the "Fund") for the period from October 1, 2023 to September 30, 2024. You can find additional information about the Fund at <https://www.mesirow.com/mutual-funds>. You can also request this information by contacting us at 1-833-MESIROW (833-637-4769).

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
Mesirow Enhanced Core Plus Fund, Institutional Shares	\$57	0.54%

How did the Fund perform in the last year?

The Mesirow Enhanced Core Plus Fund (Institutional Shares) outperformed its benchmark (Bloomberg U.S. Aggregate Bond Index) for the fiscal year ended September 30, 2024.

For the 12-month period overall, our emphasis of corporate bonds, including high yield bonds, proved favorable along with strong security selection. The benefits of these strategies ultimately more than offset a drag from our yield curve positioning as we sought to adjust the Fund's duration to respond to market changes.

As the fiscal year began, the markets witnessed a rally in interest rates due to speculation that the Federal Reserve (Fed) had reached the end of its hiking cycle. The Fund's performance was impeded by our high yield exposure; our below investment grade bonds (which are less interest rate sensitive) underperformed investment grade bonds as interest rates rallied. In addition, our currency exposure also hurt the Fund's return as the US dollar weakened. Despite those factors, the Mesirow Enhanced Core Plus Fund (Institutional Shares) bested the benchmark return for the quarter.

Through the first half of 2024, the fixed income markets basically played a waiting game – when would the Fed cut rates and when they did, by how much? Through the period, we positioned the Fund to weather a market that was volatile but trading in a range, and with the expectation that rates would eventually come down. As a result, we boosted our exposure to investment grade corporates, reduced exposure to Treasuries, and maintained an approximately 18% weighting in high yield bonds to provide a yield advantage. As a result, we outperformed the benchmark in 1Q2024 and performed in line with the benchmark in 2Q2024.

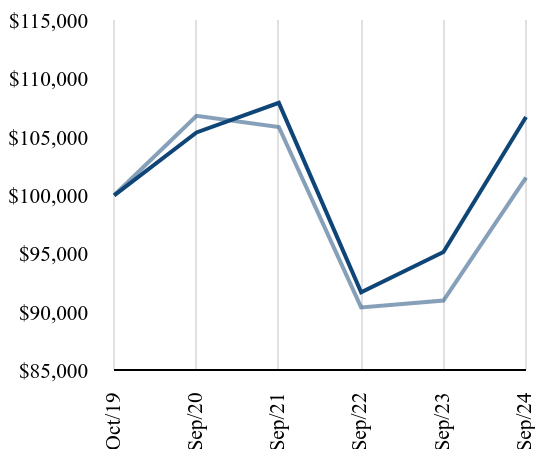
After months of uncertainty and second-guessing, the Fed focused on labor market weakness and delivered a 50 basis point rate cut at their September meeting. Such moves have historically presaged a slowing economy and we positioned the Fund accordingly in 3Q2024 by reducing our exposure to investment grade corporates and being highly selective in the corporates we do own, boosting our exposure to Treasuries and mortgage-backed securities, reducing our high yield exposure and increasing the Fund's duration to match that of the benchmark.

We continue to be cautious with security selection as idiosyncratic risks remain prevalent and are underpriced in the market. We are maintaining a near market-weight to mortgage-backed securities, as we believe the sector is fully valued. While interest rates moved towards the low band of our expected price range during the final quarter of the fiscal year, recent increases in rates mean overall rates appear closer to fair value. We continue to maintain a near neutral overall duration relative to portfolio benchmarks with interest rate volatility expected to remain elevated.

How did the Fund perform since inception?

Total Return Based on \$100,000 Investment

- Mesirow Enhanced Core Plus Fund, Institutional Shares - \$106,706
- Bloomberg U.S. Aggregate Bond Index (USD) - \$101,504



Average Annual Total Returns as of September 30, 2024

<u>Fund/Index Name</u>	<u>1 Year</u>	<u>Annualized Since Inception</u>
Mesirow Enhanced Core Plus Fund, Institutional Shares	12.16%	1.31%
Bloomberg U.S. Aggregate Bond Index (USD)	11.57%	0.30%

The line graph represents historical performance of a hypothetical investment of \$100,000 in the Fund during the last 10 years. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. **Past performance is not indicative of future performance.** Call 1-833-MESIROW (833-637-4769) or visit <https://www.mesirow.com/mutual-funds> for current month-end performance.

Key Fund Statistics as of September 30, 2024

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$14,914,404	248	\$-	231%

What did the Fund invest in?

Asset Weightings*

U.S. Treasury Obligations	22.1%
Mortgage-Backed Securities	17.7%
Asset-Backed Securities	11.8%
Financials	9.2%
Utilities	5.5%
Health Care	5.5%
Consumer Discretionary	4.9%
Industrials	4.8%
Energy	3.8%
Municipal Bonds	3.4%
Information Technology	3.1%
Materials	3.0%
Consumer Staples	1.9%
Communication Services	1.0%
Real Estate	0.9%
Derivative Contracts (Net)	10.1%

* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
U.S. Treasury Notes, 3.88%, 8/15/2034	5.5%
U.S. Treasury Notes, 3.63%, 8/31/2029	5.0%
U.S. Treasury Bonds, 4.13%, 8/15/2044	3.7%
FHLMC, 2.00%, 10/1/2051	3.0%
U.S. Treasury Notes, 4.00%, 7/31/2029	2.4%
U.S. Treasury Bonds, 4.63%, 5/15/2054	2.2%
FHLMC, 2.50%, 5/1/2052	2.2%
U.S. Treasury Notes, 3.75%, 8/15/2027	2.1%
FNMA, 3.50%, 8/1/2052	2.0%
FHLMC, 3.00%, 6/1/2052	1.6%

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 1-833-MESIROW (833-637-4769)
- <https://www.mesirow.com/mutual-funds>

Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as “householding” and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-833-MESIROW (833-637-4769) to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.

