October 2, 2023

Mesirow

Mesirow Financial Investment Management, Inc.
Front Barnett, a division of Wealth Management
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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 the Front Barnett, a division of the Wealth Management business of Mesirow Financial Investment Management, Inc. ("MFIM"). The Practices of Front Barnett may differ from other MFIM business division's practices. If you have any questions about the contents of the brochure supplement or did not receive a copy of the ADV Part 2A brochure, please contact Darren Feld at 847.681.2303 or darren.feld@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., 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

Mesirow Financial Investment Management Inc. (“MFIM”), Front Barnett division of Wealth Management (“Front Barnett” and/or “the firm”), Form ADV Part 2A, currently dated October 2, 2023 , as amended from time to time, is MFIM’s client disclosure document prepared based on the Securities and Exchange Commission’s regulatory requirements. MFIM 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 Wealth Management and related investment management business and/or on its clients.

Effective October 2, 2023, Mesirow Financial Investment Management, Inc. bought substantially all of the assets of Front Barnett Associates, LLC. Front Barnett joined Mesirow as a division of the Wealth Management business of Mesirow Financial Investment Management, Inc. and have no disciplinary events to report. Some of Front Barnett’s practices may be materially different from other MFIM divisions.

ITEM 3 | Table of Contents

ITEM 4 | Advisory Business

Front Barnett is a division of the Wealth Management business of Mesirow Financial Investment Management, Inc. (“MFIM”). MFIM, an Illinois corporation formed in 1986, is an investment adviser registered with the SEC with its principal place of business located in Illinois. Registration with the SEC does not imply any level of skill or training. MFIM’s sole shareholder is Mesirow Financial Services, Inc., which is a wholly owned subsidiary of Mesirow Financial Holdings, Inc. MFIM does not provide tax or legal advice. Clients should consult with an expert on tax or legal issues.

ADVISORY SERVICES OFFERED

Front Barnett provides discretionary asset management services to individuals and high-net worth individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other legal entities. Front Barnett’s goal is to achieve above-average after-tax returns on client portfolios over a market cycle. Front Barnett may open non-discretionary advisory accounts under certain limited circumstances, such as where the firm has an established discretionary portfolio management arrangement with a related family member or where the client requests the firm implements transactions according to his or her direction on a non-discretionary basis and provide portfolio accounting.

Each client relationship is under the direct, continuous management of a team of professionals led by an officer of the firm. In addition to its asset management services, Front Barnett provides a broad range of informal collateral financial advice to clients in connection with estate planning, tax considerations, and general business matters as more fully described below.

In addition to providing Front Barnett with information regarding their personal financial circumstances, investment objectives, and tolerance for risk, clients are obligated to provide Front Barnett with any reasonable investment restrictions that should be imposed on the management of their portfolio, and to promptly notify Front Barnett in writing of any changes in such restrictions or in the client's personal financial circumstances, investment objectives, goals, and tolerance for risk. On a quarterly basis, Front Barnett’s reports to clients will remind clients of their obligation to inform Front Barnett of any such changes or any restrictions that should be imposed on the management of the client’s account. Front Barnett will also contact clients at least annually to determine whether there have been any changes in a client's personal financial circumstances, investment objectives, and tolerance for risk.

DISCRETIONARY ASSET MANAGEMENT SERVICES – CORE EQUITY PORTFOLIOS

Front Barnett’s core equity portfolio employs a growth- and value-blended investment strategy. The firm believes this approach is likely to produce more consistent returns over the long term than either style on a stand-alone basis. Front Barnett’s equity portfolios are diversified with large-, mid-, and small-capitalization securities composed of domestic and foreign domiciled common stocks, index funds, mutual funds, exchange-traded funds, and exchange-traded notes.

Front Barnett utilizes a disciplined approach, intensely monitoring its proprietary Economic Model and employing a wide range of thoroughly researched investment choices.

DISCRETIONARY ASSET MANAGEMENT SERVICES – FIXED INCOME PORTFOLIOS

Front Barnett manages its fixed income portfolios through active management, duration control, broad sector diversification, maintenance of issues with maturities of generally 10 years or less, and continuity of income streams ordinarily through use of investment-grade instruments.

FINANCIAL ADVISORY SERVICES

As an adjunct to its discretionary asset management services, Front Barnett provides clients with informal advice concerning financial and estate planning issues as well as on general business matters based upon each client's unique needs. Such advice, provided without charge and in the context of the firm's asset management activities, is not intended to be a stand-alone service subject to separate fees. Front Barnett charges an asset-based fee for all of its services as more fully described in Item 5 of this Brochure.

CLIENT-TAILORED SERVICES AND CLIENT-IMPOSED RESTRICTIONS

Client relationships are managed on the basis of the individual client's financial situation and investment objectives, and in accordance with any reasonable restrictions imposed by the client on the management of his or her account.

WRAP FEE PROGRAMS

Front Barnett does not participate in wrap fee programs. (Wrap fee programs offer services for one all-inclusive fee.)

CLIENT ASSETS UNDER MANAGEMENT

As of June 30, 2023, Front Barnett Associates, LLC. had $1,082,368,915 of discretionary and $5,571,463 of non-discretionary client assets under management.

ITEM 5 | Fees and Compensation

METHODS OF COMPENSATION AND FEE SCHEDULE

Front Barnett's advisory fees are based solely upon the fee schedule contained in the investment advisory agreement between the client and the firm as agreed to at the outset of the relationship. The annual recommended fee for services provided by Front Barnett will be charged as a percentage of assets under supervision by the firm, billed quarterly in advance.

Front Barnett's current asset-based fee schedule for new accounts is detailed below:

Portfolio Value	Annual Fee
First $1,000,000	1.00%
Next $4,000,000	0.75%
Next $10,000,000	0.60%
All amounts over $15,000,000	0.50%

Front Barnett generally requires a minimum account fee of $17,500 for accounts it manages. For accounts with portfolio assets less than $2,000,000, clients may be able to obtain more favorable pricing elsewhere. Front Barnett, in its sole discretion, may waive the required minimum or aggregate related accounts to meet the minimum fee. Client Fees can vary based on various factors.

Advisory fees are always subject to the investment advisory agreement between the client and Front Barnett. Asset-based fees are payable quarterly in advance. The client and the client's custodian or broker-dealer will be invoiced at the beginning of each calendar quarter, based upon the market value (market value plus any credit balance or minus any debit balance) of the client's account at the end of the previous quarter, as mutually agreed upon by the client and Front Barnett. The fees will be prorated if the investment advisory relationship commences otherwise than at the beginning of a calendar quarter. There will be no fee adjustments for contributions to and distributions from a client's portfolio.

The client authorizes the custodian of client's securities to automatically deduct Front Barnett's advisory fee payable to the adviser from the assets in the account when due, with such payments to be reflected on the next custodian's account statement sent to the client. If insufficient cash is available to pay such fees, sufficient securities will be liquidated to pay for the unpaid balance. Front Barnett can modify the fee at any time upon 30 days' written notice to the client.

Client Fees can vary based on various factors.

CLIENT PAYMENT OF FEES

Front Barnett generally requires clients to authorize the direct debit of fees from their accounts. Exceptions will be granted subject to the firm's consent for clients to be billed directly for our fees. For directly debited fees, the custodian's periodic statements will show each fee deduction from the account. Clients can withdraw this authorization for direct billing of these fees at any time by notifying us or their custodian in writing.

Front Barnett will deduct advisory fees directly from the client's account provided that (i) the client provides written authorization to the qualified custodian, and (ii) the qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account.

The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not verify the calculation.

ADDITIONAL CLIENT FEES CHARGED

All fees paid for investment advisory services are separate and distinct from the fees and expenses charged by exchange-traded funds, mutual funds, broker-dealers, and custodians retained by clients. Such fees and expenses are described in each exchange-traded fund and mutual fund's prospectus, and by any broker-dealer or custodian retained by the client. Clients are advised to read these materials carefully before investing. If a mutual fund also imposes sales charges, a client will pay an initial or deferred sales charge as further described in the mutual fund's prospectus. A client using Front Barnett can be precluded from using certain mutual funds or separate account managers because they may not be offered by the client's custodian.

Please refer to the Brokerage Practices section (Item 12) for additional information regarding the firm's brokerage practices.

LIMITED PREPAYMENT OF CLIENT 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.

TERMINATION OF THE ADVISORY RELATIONSHIP

A client investment advisory agreement can be terminated by either party at any time upon written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.

COMPENSATION

Front Barnett’s financial advisors are compensated solely through a salary and bonus structure. Front Barnett is not paid any sales, service, or administrative fees for the sale of mutual funds or any other investment products.

EDUCATIONAL EVENTS

MFIM employees benefit from educational events sponsored by service providers to MFIM, such as law firms, audit firms, recordkeepers and other professional services firms.

ITEM 6 | Performance-Based Fees

Front Barnett does not charge performance-based fees and therefore has no economic incentive to manage clients’ portfolios in any way other than what it believes to be in the clients’ best interests.

ITEM 7 | Types of Clients

Front Barnett offers personalized investment management services to individuals and high-net worth individuals and related trusts, charitable organizations, pension and profit sharing plans, corporations, and other entities. Although Front Barnett provides investment services to the various types of clients mentioned, the services are conditioned upon meeting the following certain minimum criteria established by the firm.

Front Barnett requires a minimum account fee of $17,500 for accounts it manages. For accounts with portfolio assets less than $2,000,000, clients may be able to obtain more favorable pricing elsewhere. Front Barnett, in its sole discretion, can waive the required minimum or aggregate related accounts to meet the minimum fee.

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

METHOD OF ANALYSIS AND INVESTMENT STRATEGIES

Front Barnett is responsible for identifying and implementing analytical methodologies used in formulating investment recommendations to clients. The methods of research may include fundamental analysis, quantitative methods for optimizing client portfolios, computer-based risk/return analysis, and statistical and/or computer models utilizing long-term economic criteria. Front Barnett can retain independent third parties to work in conjunction with its management team to provide input and guidance for the investment direction communicated by the firm. Front Barnett may utilize third-party software to assist in formulating investment recommendations to clients.

Based upon the client’s investment objectives, portfolios under the supervision of Front Barnett willy include cash equivalents, fixed income securities, and equity securities.

Equity Portfolios

Front Barnett invests in domestic and foreign large-, mid-, and small-capitalization companies and other vehicles as described under A.3. below. The methods of analysis for these investments will include:

- fundamental and technical analysis
- input from portfolio managers
- economic models
- quantitative methods for optimizing client portfolios

- computer-based risk/return analysis
- statistical and/or computer models utilizing long-term economic criteria

In addition, Front Barnett continually reviews its proprietary Economic Model, research material prepared by others, corporate filings, corporate rating services, corporate press releases, and a variety of financial publications to develop insights useful in securities selection.

A description of the factors to be used in formulating investment advice and recommendations are as follows:

- economic outlook
- capital markets
- political, social, and demographic trends
- international conditions
- supply/demand considerations

Front Barnett will utilize independent third parties to assist in recommending and monitoring individual equity securities and other investment vehicles to clients as appropriate under the circumstances.

Fixed Income Portfolios

Front Barnett recognizes that clients generally assume market risk in the equity portion of their portfolio and, as a result, the firm ordinarily limits its fixed income risk exposure by investing in investment-grade bonds and by controlling the bond portfolio's duration. Duration is defined as the weighted average time until cash flows are received and is measured in years. The methods of analysis for these investments will include:

- fundamental and technical analysis
- input from portfolio managers
- economic models
- quantitative methods for optimizing client portfolios
- computer-based risk/return analysis
- statistical and/or computer models utilizing long-term economic criteria
- reports of outside bond specialists and rating services

Material Risks of Investment Instruments

Front Barnett typically invests in equity securities, corporate and bank-sponsored debt instruments, municipal fixed income instruments, government securities including asset-backed securities, and other securities as detailed below:

- Equity securities
- Warrants and rights
- Mutual fund securities

- Exchange-traded funds
- Exchange-traded notes
- Corporate debt securities, commercial paper, and certificates of deposit
- Municipal securities
- U.S. government securities
- Government and agency mortgage-backed securities
- Corporate debt obligations
- Mortgage-backed securities
- Collateralized obligations

Equity Securities
Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

Warrants and Rights
Warrants are securities, typically issued with preferred stock or bonds, that give the holder the right to purchase a given number of shares of common stock at a specified price and time. The price of the warrant usually represents a premium over the applicable market value of the common stock at the time of the warrant's issuance. Warrants have no voting rights with respect to the common stock, receive no dividends, and have no rights with respect to the assets of the issuer.

Investments in warrants and rights involve certain risks, including the possible lack of a liquid market for the resale of the warrants and rights, potential price fluctuations due to adverse market conditions or other factors, and failure of the price of the common stock to rise. If the warrant is not exercised within the specified time period, it becomes worthless.

Mutual Fund Securities
Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors will pay capital gains taxes on fund investments while not having yet sold the fund.

Exchange-Traded Funds ("ETFs")
ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Some examples of ETFs are SPDRs®, streetTRACKS®, DIAMONDS℠, NASDAQ 100 Index Tracking Stock℠ ("QQQs℠"), iShares® and VIPERs®. The funds could purchase an ETF to gain exposure to a portion of the U.S. or foreign market. The funds, as a shareholder of another investment

company, will bear their pro rata portion of the other investment company's advisory fee and other expenses, in addition to their own expenses.

Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

Corporate Debt, Commercial Paper, and Certificates of Deposit
Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of 10 years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds also have liquidity and currency risk.

Commercial paper and certificates of deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing bank and the length of maturity. With respect to certificates of deposit, depending on the length of maturity there can be prepayment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

Municipal Securities
Municipal securities carry additional risks than those of corporate and bank-sponsored debt securities described above. These risks include the municipality's ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax-free at the federal level but may be taxable in individual states other than the state in which both the investor and municipal issuer is domiciled.

U.S. Government Securities
U.S. government securities include securities issued by the U.S. Treasury and by U.S. government agencies and instrumentalities. U.S. government securities may be supported by the full faith and credit of the United States.

Government and Agency Mortgage-Backed Securities
The principal issuers or guarantors of mortgage-backed securities are the Government National Mortgage Association ("GNMA"), Fannie Mae ("FNMA") and the Federal Home Loan Mortgage Corporation ("FHLMC"). GNMA, a wholly owned U.S. government corporation within the Department of Housing and Urban Development ("HUD"), creates pass-through securities from pools of government-guaranteed (Farmers' Home Administration, Federal Housing Authority or Veterans Administration) mortgages. The principal and interest on GNMA pass- through securities are backed by the full faith and credit of the U.S. government.

FNMA, which is a U.S. government-sponsored corporation owned entirely by private stockholders that is subject to regulation by the secretary of HUD, and FHLMC, a corporate instrumentality of the U.S. government, issue pass-through securities from pools of conventional and federally insured and/or guaranteed residential mortgages. FNMA guarantees full and timely payment of all interest and principal, and FHMLC guarantees timely payment of interest and ultimate collection of principals of its pass-through securities.

Mortgage-backed securities from FNMA and FHLMC are not backed by the full faith and credit of the U.S. government.

Corporate Debt Obligations
Corporate debt obligations include corporate bonds, debentures, notes, commercial paper, and other similar corporate debt instruments. Companies use these instruments to borrow money from investors. The issuer pays the investor a fixed or variable rate of interest and must repay the amount borrowed at maturity. Commercial paper (short-term unsecured promissory notes) is issued by companies to finance their current obligations and normally has a maturity of less than nine months. Front Barnett may also invest in corporate debt securities registered and sold in the United States by foreign issuers (Yankee bonds) and those sold outside the U.S. by foreign or U.S. issuers (Eurobonds).

Mortgage-Backed Securities
Mortgage-backed securities represent interests in a pool of mortgage loans originated by lenders such as commercial banks, savings associations, and mortgage bankers and brokers. Mortgage-backed securities may be issued by governmental or government-related entities, or by non-governmental entities such as special-purpose trusts created by commercial lenders.

Pools of mortgages consist of whole mortgage loans or participations in mortgage loans. The majority of these loans are made to purchasers of between one and four family homes. The terms and characteristics of the mortgage instruments are generally uniform within a pool but may vary among pools. For example, in addition to fixed-rate, fixed-term mortgages, Front Barnett will purchase pools of adjustable-rate mortgages, growing equity mortgages, graduated payment mortgages and other types. Mortgage poolers apply qualification standards to lending institutions, which originate mortgages for the pools as well as credit standards and underwriting criteria for individual mortgages included in the pools. In addition, many mortgages included in pools are insured through private mortgage insurance companies.

Mortgage-backed securities differ from other forms of fixed income securities, which normally provide for periodic payment of interest in fixed amounts with principal payments at maturity or on specified call dates. Most mortgage-backed securities, however, are pass-through securities, which means that investors receive payments consisting of a pro rata share of both principal and interest (less servicing and other fees), as well as unscheduled prepayments as loans in the underlying mortgage pool are paid off by the borrowers. Additional prepayments to holders of these securities are caused by prepayments resulting from the sale or foreclosure of the underlying property or refinancing of the underlying loans. As prepayment rates of individual pools of mortgage loans vary widely, it is not possible to accurately predict the average life of a particular mortgage-backed security. Although mortgage-backed securities are issued with stated maturities of up to 40 years, unscheduled or early payments of principal and interest on the mortgages may shorten considerably the securities' effective maturities.

Collateralized Obligations
Collateralized mortgage obligations ("CMOs") are collateralized by mortgage-backed securities issued by GNMA, FHLMC or FNMA ("mortgage assets"). CMOs are multiple-class debt obligations. Payments of principal and interest on the mortgage assets are passed through to the holders of the CMOs as they are received, although certain classes (often referred to as "tranches") of CMOs have priority over other classes with respect to the receipt of mortgage prepayments. Each tranch is issued at a specific or floating coupon rate and has a stated maturity or final distribution date. Interest is

paid or accrues in all tranches on a monthly, quarterly or semi-annual basis. Payments of principal and interest on mortgage assets are commonly applied to the tranches in the order of their respective maturities or final distribution dates, so that generally no payment of principal will be made on any tranche until all other tranches with earlier stated maturity or distribution dates have been paid in full.

Collateralized debt obligations ("CDOs") include collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust that is backed by a diversified pool of high-risk, below-investment-grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans.

Each investment listed above also has specific risks. Investors should review the risk section of any offering document.

INVESTMENT STRATEGY AND METHOD OF ANALYSIS OR MATERIAL RISKS

Short-Term Trading

Although Front Barnett, as a general business practice, does not utilize short-term trading, there may be instances in which short-term trading will be necessary or an appropriate strategy. In this regard, please read the following:

There is an inherent risk for clients who trade frequently in that high-frequency trading creates substantial transaction costs that in the aggregate could negatively impact account performance.

DISCRETIONARY ASSET MANAGEMENT SERVICES – FIXED INCOME PORTFOLIOS

Although Front Barnett employs a broad diversification strategy, there may be times when one industry, sector, or company is more heavily weighted than others. In such cases, there is the possibility that negative performance of the heavily weighted security will have a greater impact on the overall performance of the portfolio. Clients who have broadly diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings can offer the potential for higher gain, but also offer the potential for significant loss.

ITEM 9 | Disciplinary Information

On July 22, 2022, MFIM entered into a settlement with the SEC, the details of which are available here: https://www.sec.gov/litigation/admin.htm. As described in more detail in the Order, the settlement was related primarily to insufficient disclosure related to purchases of non-affiliated mutual fund shares (No Transaction Fee or NTF funds). Specifically, prior to June 2019, the disclosure outlined in MFIM's Form ADV allegedly did not adequately disclose the receipt of NTF revenue sharing by Mesirow Financial, Inc. (MFI), MFIM's affiliated broker-dealer, or the conflicts this created for MFIM. MFIM engaged in a firm-wide conversion to move its advisory clients into lower-cost share classes in late 2018 and revised its disclosures in June 2019. Without admitting or denying the underlying findings, MFIM agreed to pay affected investors disgorgement of $487,862 prejudgment interest of $94,972; and pay a civil penalty of $170,000. MFIM subsequently notified affected investors of the settlement terms.

ITEM 10 | Other Financial Industry Activities and Affiliations

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 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 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.

MFIM's affiliate has a clearing relationship with National Financial Services, a Fidelity company ("NFS"). Certain employees of MFIM are separately licensed as registered representatives of 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.

Many mutual fund companies offer one or more retirement share classes specifically for the use by employer-sponsored retirement plans as investment options, (some share classes pay compensation to third parties, such as commissions, 12b-1 fees, and other administrative fees, while other share classes do not). The retirement share classes that are available to a client is generally determined by specific criteria set by the mutual fund company, such as plan asset size and/or the number of participants in the retirement plan. The available share classes may factor into the fee structure and how the investment advisory fees and expenses are paid. For particular share class information, please refer to the investment product prospectus.

Depending on the share class, companies affiliated with MFIM may receive various forms of compensation from providers of services that MFIM recommends. This compensation is not directly received by MFIM, but contributes to the revenue of the overall organization. This compensation may come in the form of commissions paid to an affiliated broker-dealer by a mutual fund company, insurance company, or other organization for the sale of an investment product; 12b-1 fees paid by a mutual fund company to a broker-dealer for distribution and servicing of mutual funds; commissions/fees paid to a broker/dealer by a trust company; sub-transfer agent fees paid to an affiliated retirement plan administrator or recordkeeper by a mutual fund company, insurance company, or other organization for servicing and administering various investment options; fees paid for non-advisory third-party administrative services by clients; and/or fees paid by an employee benefits provider to an affiliated company for sales of various products or services.

The existence of these payments may or may not affect MFIM's recommendations. The existence of this additional compensation will be taken into consideration in the negotiation of investment advisory fees for the services offered by

MFIM. Commissions/compensation received by affiliated companies in relation to securities recommended by advisory personnel of MFIM will represent a material conflict of interest. In many (but not all) cases, this conflict of interest is mitigated through the "off-setting" of investment advisory fees by any such commission/compensation received by the affiliate. For example, a client's advisory fees will be reduced and offset by the amount of any Rule 12b-1 fees received by MFI.

MFIM Wealth Management Director of Research currently participates on the advisory board of Grubb Properties Qualified Opportunity Zone Fund, a private investment in which MFIM Wealth Management recommends certain clients invest. This is an unpaid outside business activity.

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 may also be recommended to a client. However, it is the expressed policy no personal securities transactions will be cleared if the corresponding entity (1) has a conflicting order pending or (2) is actively considering a purchase or sale of the same security. A conflicting order is any order for the same security, or an option on that order, which has not been fully executed by the particular division.

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 that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account by the particular division for which they are employed.
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 NFS, 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

FACTORS USED TO SELECT BROKER-DEALERS FOR CLIENT TRANSACTIONS

Custodian Recommendations

Front Barnett will, at the client's request, recommend and assist the client in establishing accounts with Bank of America, U.S. Trust, or with the Schwab Advisor Services division of Charles Schwab & Co., Inc., ("Schwab"), a FINRA-registered broker-dealer, member SIPC, or with another custodian to maintain custody of clients' assets and to effect trades for their accounts (herein collectively referred to as "custodian"). Although Front Barnett may be asked to recommend a custodian, it is the client's decision to custody assets with the custodian.

A custodian may or may not charge separately for custody services, and may be compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodian or that settle into custodian accounts.

In making recommendations with respect to custodial services, Front Barnett will take into account the needs of the individual client, the nature of the services required, the experience of the broker-dealer or custodian, the cost and quality of the services, and the reputation of the broker-dealer or custodian. The final determination to engage a broker-dealer or custodian recommended by Front Barnett shall be made by and in the sole discretion of the client. The client recognizes that broker-dealers and/or custodians have different cost and fee structures and trade execution capabilities. As a result, there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client. Clients are responsible for assessing the commissions and other costs charged by broker-dealers and/or custodians.

How We Select Brokers/Custodians to Recommend
Front Barnett seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, the following:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear, and settle trades (buy and sell securities for client accounts)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange- traded funds (ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength, and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below
- economic models

Front Barnett is incentivized to recommend custodian or brokers in which it has a relationship and can assist in facilitating obtaining and maintaining clients.

Soft Dollar Arrangements
Front Barnett does not utilize soft dollar arrangements for direct brokerage transactions to executing brokers for research and brokerage services. Front Barnett does not have any formal soft dollar arrangements requiring a soft dollar budget.

Institutional Trading and Custody Services
The custodian provides Front Barnett with access to its institutional trading and/or custody services, which are typically not available to the custodian's retail investors. These services are generally available to independent investment advisors on an unsolicited basis, at no charge to them. The custodian's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or that would require a significantly higher minimum initial investment.

Other Products and Services
The custodian also makes available to Front Barnett other products and services that benefit Front Barnett but don't directly benefit its clients' accounts. Many of these products and services can be used to service all or some substantial number of Front Barnett's accounts, including accounts not maintained at the custodian. The custodian may also make available to Front Barnett managing and administering software and other technology that

- provide access to client account data (such as trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide research, pricing, and other market data
- facilitate payment of Front Barnett's fees from its clients' accounts
- assist with back-office functions, recordkeeping, and client reporting

The custodian also offers other services intended to help Front Barnett manage and further develop its business enterprise. These services may include

- compliance, legal, and business consulting
- publications and conferences on practice management and business succession
- access to employee benefits providers, human capital consultants, and insurance providers

The custodian may also provide other benefits, such as educational events or occasional business entertainment of Front Barnett personnel. In evaluating whether to recommend that clients custody their assets at a certain custodian, Front Barnett may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers, and not solely the nature, cost, or quality of custody and brokerage services provided by the custodian, which may create a potential conflict of interest.

Independent Third Parties
The custodian can make available, arrange, and/or pay third-party vendors for the types of services rendered to Front Barnett. The custodian can discount or waive fees it would otherwise charge for some of these services or all or a part of the fees of a third party providing these services to Front Barnett.

Additional Compensation Received from Custodians

Front Barnett will participate in institutional customer programs sponsored by broker-dealers or custodians. Front Barnett will recommend these broker-dealers or custodians to clients for custody and brokerage services. There is no direct link between Front Barnett's participation in such programs and the investment advice it gives to its clients, although Front Barnett receives economic benefits through its participation in the programs that are typically not available to retail investors. These benefits may include the following products and services (provided without cost or at a discount):

- Receipt of duplicate client statements and confirmations
- Research-related products and tools
- Consulting services
- Access to a trading desk serving Front Barnett participants
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts)
- The ability to have advisory fees deducted directly from client accounts
- Access to an electronic communications network for client order entry and account information
- Access to mutual funds with no transaction fees and to certain institutional money managers
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to Front Barnett by third-party vendors

The custodian will also pay for business consulting and professional services received by Front Barnett's related persons, and can pay or reimburse expenses (including travel, lodging, meals and entertainment expenses for Front Barnett's personnel to attend conferences). Some of the products and services made available by such custodian through its institutional customer programs may benefit Front Barnett but will not benefit its client accounts. These products or services can assist Front Barnett in managing and administering client accounts, including accounts not maintained at the custodian as applicable. Other services made available through the programs are intended to help Front Barnett manage and further develop its business enterprise. The benefits received by Front Barnett or its personnel through participation in these programs do not depend on the amount of brokerage transactions directed to the broker-dealer.

Front Barnett also participates in similar institutional advisor programs offered by other independent broker-dealers or trust companies, and its continued participation may require Front Barnett to maintain a predetermined level of assets at such firms. In connection with its participation in such programs, Front Barnett will typically receive benefits similar to those listed above, including research, payments for business consulting and professional services received by Front Barnett's related persons, and reimbursement of expenses (including travel, lodging, meals and entertainment expenses for Front Barnett's personnel to attend conferences sponsored by the broker-dealer or trust company).

As part of its fiduciary duties to clients, Front Barnett endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Front Barnett or its related persons in and of itself creates a potential conflict of interest and may indirectly influence Front Barnett's recommendation of broker-dealers for custody and brokerage services.

Brokerage for Client Referrals

Front Barnett does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

Directed Brokerage

Client-Directed Brokerage

Occasionally, clients can direct Front Barnett to use a particular broker-dealer to execute portfolio transactions for their accounts or request that certain types of securities not be purchased for their accounts. Clients who designate the use of a particular broker-dealer should be aware that they will lose any possible advantage Front Barnett derives from aggregating transactions. Such client trades are typically effected after the trades of clients who have not directed the use of a particular broker-dealer. Front Barnett loses the ability to aggregate trades with other Front Barnett advisory clients, potentially subjecting the client to inferior trade execution prices as well as higher commissions.

TRADING PRACTICES

Best Execution

Front Barnett will, if the client requests, recommend that clients establish brokerage accounts with Bank of America, U.S. Trust, or with the Schwab Advisor Services division of Charles Schwab & Co., Inc., (“Schwab”), a FINRA-registered broker-dealer, member SIPC, or with other custodians to maintain custody of clients’ assets and to effect trades for their accounts (herein collectively referred to as “custodian”). Such accounts will be prime broker eligible so that if and when the need arises to effect securities transactions at broker-dealers ("executing brokers") other than with the client’s current custodian, such custodian will accept delivery or deliver the applicable security from/to the executing broker. The custodian charges a “trade away” fee, which is charged against the client’s account for each trade away occurrence. Other custodians have their own policies concerning prime broker accounts and trade away fees. Clients will consult their current custodian for their policies and fees.

Front Barnett, pursuant to the terms of its investment advisory agreement with clients, has discretionary authority to determine which securities are to be bought and sold, the price of such securities, the executing broker, and the commission rates to be paid to effect such transactions. Front Barnett recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. Front Barnett will follow a process in an attempt to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include but are not limited to the following:

- The financial strength, reputation, and stability of the broker
- The efficiency with which the transaction is effected
- The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any)
- The availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future
- The efficiency of error resolution, clearance, and settlement
- Block trading and positioning capabilities
- The ability to borrow securities for short sale
- Performance measurement

- Online access to computerized data regarding customer accounts
- Availability, comprehensiveness, and frequency of brokerage and research services
- Commission rates
- The economic benefit to the client
- Related matters involved in the receipt of brokerage services

Security Allocation

Since Front Barnett manages accounts with similar investment objectives, the firm may aggregate orders for securities for such accounts. In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by Front Barnett in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts. Front Barnett's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, taking into account clients' best interests. Front Barnett will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

Front Barnett's advice to certain clients and entities and the action of Front Barnett for those and other clients are frequently premised not only on the merits of a particular investment but also on the suitability of that investment for the particular client in light of his or her applicable investment objective, guidelines and circumstances. Thus, any action of Front Barnett with respect to a particular investment can, for a particular client, differ or be opposed to the recommendation, advice, or actions of the firm to or on behalf of other clients.

Order Aggregation

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day can be aggregated with any previously unfilled orders. Subsequent orders may or may not also be aggregated with filled orders. All clients participating in each aggregated order will receive the average price and, subject to minimum ticket charges and possible step outs, pay a pro rata portion of commissions.

To minimize performance dispersion, "strategy" trades should be aggregated and average priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if Front Barnett believes that a larger size block trade would lead to best overall price for the security being transacted.

Allocation of Trades

Equities

All equity trades are pre-allocated by Portfolio Managers ("PMs"); blocks are created in a bottom-up fashion and no trades are executed before all initial allocations are made, as evidenced by time-stamped "block detail" vs. time-stamped sending of trades via Bloomberg.

Partial fills are allocated at random by our trading system Moxy until shares are exhausted (this function is built into Advent [Moxy]). Partial fills are fairly rare, but are indicated by a mismatch in the trade ticket reports between the "block detail" (pre-trade allocations) and "block execution detail" (post-trade allocations) reports.

In the event that an error is made in an allocation, details of the error will be noted on the trade correction form or order ticket as applicable, along with the correct allocation.

Fixed Income

Allocation percentages applied to fixed income assets are made by the senior PM assigned to the respective account. This allocation is communicated to the Fixed Income PM/Trader. A list of accounts for which bonds are to be purchased is maintained either by the fixed income trader or the PM.

Once a specific bond is identified for purchase, the PMs determine which clients are to be included based on clients' needs.

If a sufficient amount of the bond is available for all accounts, the Fixed Income PM/Trader solicits offerings from brokers. The trade is awarded on the basis of the lowest offering price for best execution on behalf of the client(s).

If a limited amount of the bond is available and is insufficient to fill the total amount of orders, the Fixed Income PM/Trader considers the following factors when allocating a specific bond:

- Overall fit with the existing portfolio
- Amount of cash available as a percentage of the total fixed-income portfolio
- Sector/industry/issuer-specific diversification
- Effect on weighted average portfolio duration
- Fit within existing maturity ladder
- In addition: Municipals – yield net of state and local income taxes, geographic and bond backing (general obligation vs. revenue) diversification within the existing portfolio

ITEM 13 | Review of Accounts

SCHEDULE FOR PERIODIC REVIEW OF CLIENT ACCOUNTS OR FINANCIAL PLANS AND ADVISORY PERSONS INVOLVED

Client accounts under the supervision of Front Barnett are continually reviewed by the portfolio manager servicing the client relationship. Such professionals are subject to the general authority of Front Barnett's Manager.

The Manager or his designee(s) must review and approve the opening of each new advisory relationship and oversee reviews of client accounts. The Manager or designee(s) is also responsible for ensuring that any significant change in a client's investment strategy or in the concentration of a client's assets is appropriate for and has been reviewed with the client.

REVIEW OF CLIENT ACCOUNTS ON NON-PERIODIC BASIS

Front Barnett may perform ad hoc reviews on an as-needed basis if there have been material changes in the client's investment objectives or risk tolerance, a change in the firm's investment policy, or a material change in how Front Barnett formulates investment advice.

CONTENT OF CLIENT-PROVIDED REPORTS AND FREQUENCY

Front Barnett continually reviews all managed accounts. The firm can provide periodic reports at the client's request that reflect gains and loss summaries and evaluations. Reviews for managed accounts consist of an analysis of the following factors:

- client investment objectives
- industry issues
- credit issues
- information concerning individual holdings in portfolios
- review of performance versus benchmark and performance attribution

The client's independent custodian also provides regular account statements directly to the client no less frequently than quarterly. The custodian's statement is the official record of the client's account and supersedes any statements or reports created on behalf of the client by Front Barnett.

MFIM Wealth Management has dedicated supervisors, as well as compliance, operational and internal audit staff, who monitor and provide oversight to the investment activities of supervised personnel.

ITEM 14 | Client Referrals and Other Compensation

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 at times pays referral compensation to its affiliates and/or their employees. Whenever MFIM pays a referral fee, we require 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 increased 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.

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 compensates affiliated personnel that work in other business units for referrals.

ITEM 15 | Custody

Front Barnett is considered to have custody of client assets for purposes of the Advisers Act for the following reasons:

- The client authorizes us to instruct their custodian to deduct our advisory fees directly from the client's account. The custodian maintains actual custody of clients' assets.
- Our authority to direct client requests, utilizing standing instructions, for wire transfer of funds for first-party money movement and third-party money movement (checks and/or journals, ACH, Fed-wires). The firm has elected to engage an independent public accountant to annually conduct a surprise custody exam audit.
- Certain Front Barnett executives act as trustee for certain advisory client trusts. As such, the firm is deemed to have custody of client assets and therefore subject to a surprise annual audit by an independent certified public accounting firm.

Individual advisory clients will receive at least quarterly account statements directly from their custodian containing a description of all activity, cash balances, and portfolio holdings in their accounts. Clients are urged to compare the account balance(s) shown on their account statements to the quarter-end balance(s) on their custodian's monthly statement. The custodian's statement is the official record of the account.

ITEM 16 | Investment Discretion

Clients are required to grant a limited power of attorney to Front Barnett with respect to trading activity in their accounts by signing the appropriate custodian limited power of attorney form. In those cases, Front Barnett will exercise full discretion as to the nature and type of securities to be purchased and sold, the amount of securities for such transactions, the commissions to be paid, and the executing broker to be used. Investment limitations may be designated by the client as outlined in the investment advisory agreement.

ITEM 17 | Voting Client Securities

Front Barnett will vote proxies for clients that have properly delegated such responsibility to do so. Front Barnett will exercise discretion as it relates to corporate actions in any legal proceedings, including bankruptcies or class actions, involving securities included in or previously included in the Account.

Proxies are voted solely in the best interests of Mesirow clients; namely, the Mesirow mutual funds, separate account clients, and where employee benefit plan assets are involved, in the interests of the plan participants and beneficiaries (collectively, "Advisory Clients") that have properly delegated such responsibility to Mesirow. Voting proxies on behalf of our clients is established by Mesirow advisory contracts or comparable documents, and our proxy voting guidelines have been tailored to reflect these specific contractual obligations. Except as otherwise agreed to in writing with a client, Mesirow 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.

Mesirow has designated its Senior Managing Director of Operations as responsible for administering and overseeing the proxy voting process. Mesirow utilizes Institutional Shareholder Services ("ISS") an independent third-party proxy voting service. There are three (3) separate sets of guidelines that are utilized by MFIM which are established by ISS, utilizing its expertise and standing within the financial services industry, as well as our own. In general, MFIM has instructed ISS to vote Taft-Hartley and other union related accounts in accordance with the Taft-Hartley proxy voting guidelines and Public Fund accounts in accordance with the Public Fund proxy voting guidelines, each as established by ISS 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 ISS.

Directors and employees of Mesirow are sensitive to the possibility that their interests may conflict with the interests of Advisory Clients. Even while a proxy may involve an entity with which a relationship exists, generally the matters put to vote do not cause a conflict of interest between Mesirow and the client. There may be some instances when Mesirow believes its client's best interest is served by abstaining or not voting certain proxies.

Additional information is provided in the procedures. Clients may obtain a copy of our procedures by contacting us at proxyoperations@mesirow.com. In the event that a client of Mesirow requests information as to how a particular proxy had been voted on that client's behalf, Mesirow will provide said information to the client in a timely manner. Under no circumstance will Mesirow disclose to a third party how a proxy had been voted on behalf of a client without that client's expressed, written consent.

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.