

June 24, 2026



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

Telephone: 312.595.6000 | Email: inquiries@mesirow.com
mesirow.com

ITEM 1 | Cover

Part 2A of Form ADV Firm Brochure

This brochure provides information about the qualifications and business practices of Fiduciary Solutions ("Fiduciary Solutions"), a division of Mesirow Financial Investment Management, Inc. If you have any questions about the contents of this brochure, please contact 312.595.6000 or inquiries@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. © 2026. All rights reserved.

ITEM 2 | Material Changes

MFIM's Form ADV Part 2A, currently dated June 24, 2026, 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 Fiduciary Solutions, a business group of MFIM, and related investment management business and/or on its clients.

Fiduciary Solutions has no disciplinary events to report or disclose since its last annual update.

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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. Fiduciary Solutions is a business division within MFIM.

MFIM's sole shareholder is Mesirow Financial Services, Inc., which is a wholly-owned subsidiary of Mesirow Financial Holdings, Inc. ("MFHI" or "Firm").

Fiduciary Solutions provides consulting services, fund advisory services, sub-advisory services, and investment management services to institutional clients. Such services include: manager selection and due diligence; asset class models, portfolio construction, related marketing support; and the selection and oversight of investment options for retirement plans as a fiduciary (discretionary or non-discretionary). In addition to services provided to its institutional clients, Fiduciary Solutions may also provide continuous and regular investment supervisory services (discretionary or non-discretionary) as a fiduciary under the Advisors Act to IRA and HSA accountholders.

With respect to ERISA qualified plans, Fiduciary Solutions serves as a "fiduciary" as defined by §3(21)(A)(ii) of the Employee Retirement Income Security Act of 1974 ("ERISA"); or if on a discretionary basis, Fiduciary Solutions serves as an "investment manager" as defined by §3(38) of ERISA. In either case, Fiduciary Solutions provides specific investment advice to the client with regard to (i) the selection of investment manager(s) and/or investment vehicles available to the client within the platform provided by the client's administrator and/or custodian and/or (ii) the construction and maintenance of asset allocation models and portfolios. MFIM does not provide tax or legal advice. Clients should consult with an expert on matters pertaining to tax or legal issues.

As of March 31, 2026, Fiduciary Solutions had \$80.81 billion in assets under advisement and \$34.44 billion in assets under management.

ITEM 5 | Fees and Compensation

The fee for any such service is negotiated based on the complexity of the client's particular situation and overall needs and the role taken by Fiduciary Solutions, and typically ranges between 0.01% to 0.75% on the assets for Fiduciary Solutions' consulting services, fund advisory services, sub-advisory services, and investment management services. In addition, a minimum annual fee or flat fee may be charged. Generally, with consulting services such as asset allocation models, we charge a flat fee. For investment advisory and management services, total fees can be a combination of flat and/or asset based fees.

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

Limited Negotiability of Advisory Fees

MFIM retains the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These facts, circumstances and needs can include, among other factors, the complexity of the client; assets to be placed under management; anticipated future additional assets; related accounts; portfolio style; account composition; and reporting requirements. The specific annual fee schedule will be identified in the contract between MFIM and each client.

Advisory Fees in General

Fees charged by Fiduciary Solutions can be lower or higher than otherwise available elsewhere. Fiduciary Solutions' fees are exclusive of other related costs and expenses which shall be incurred by the client. For example, clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by managers, record-keeping/custodial fees, sales charges, redemption fees, wire transfer and electronic fund fees, and other fees and/or taxes. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Fiduciary Solutions' fee, and Fiduciary Solutions will not receive any portion of these other fees or costs.

Limited Prepayment of Fees

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 six months or more in advance of services rendered.

Educational Events

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

ITEM 6 | Performance-Based Fees and Side-by-Side Management

MFIM does not charge performance-based fees for its Fiduciary Solutions products and services.

ITEM 7 | Types of Clients

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

- Retirement and pension plans, recordkeepers, or custodians
- Insurance companies
- Broker/dealers
- Mutual fund companies
- Collective investment trusts ("CITs") or their trustees
- Financial advisory firms
- Individuals such as IRA and HSA accountholders

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

METHODS OF ANALYSIS

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

FORMS OF RISK

Mutual Fund and Other Investment Vehicles

Investments in mutual funds and other investment vehicles, including but not limited to collective investment trusts, are subject to market risks such as absence of liquidity in markets or fluctuations in market prices beyond the control of the managers, resulting in investment objectives of the fund not being achieved.

Past Performance

Past performance of a particular fund, product, or service is not indicative of the future performance of the fund, product or service.

Asset Allocation Models

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

Risks For All Forms of Analysis

MFIM's analysis methods rely on publicly-available sources of information which are assumed to be accurate and unbiased data. While MFIM is alert to indications that data may be incorrect, there is always a risk that MFIM's analysis can be compromised by limited, inaccurate or misleading information.

Risk of Loss

Securities investments are not guaranteed and clients can lose all invested funds.

ITEM 9 | Disciplinary Information

While there have been no disciplinary actions directly related to Fiduciary Solutions, on July 22, 2022, with respect to certain other business groups within MFIM, 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. 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

Employees of Fiduciary Solutions do not engage in any financial industry activities or affiliations that would result in any additional compensation to MFIM or MFI aside from compensation that has been previously disclosed to, and agreed upon by their clients.

However, certain employees of MFIM outside of the Fiduciary Solutions group, that are separately licensed as registered representatives of Mesirow Financial, Inc. ("MFI"), can and do at certain times, effect securities transactions for which they will receive separate, yet customary compensation. While MFIM and these individuals endeavor at all times to fulfill their fiduciary responsibilities to clients, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and can affect the judgment of these individuals when making recommendations.

Certain employees outside of the Fiduciary Solutions group, in their individual capacities, can be agents for various insurance companies. As such, these individuals are able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Clients should be aware that the receipt of additional compensation by MFIM and its management persons or employees creates a conflict of interest that potentially impairs the objectivity of MFIM and these individuals when making advisory

recommendations. MFIM endeavors at all times to put the interest of its clients first as part of its fiduciary duty as a registered investment advisor. MFIM typically takes the following steps to address and to mitigate any potential conflicts:

- MFIM discloses to clients the existence of all material conflicts of interest;
- MFIM collects, maintains and documents accurate, complete and relevant client background information, including the client's investment mandates, financial goals, objectives and risk tolerance;
- MFIM's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable for the client's needs and circumstances;
- MFIM requires that employees seek prior approval of any outside employment activity to ensure that any conflicts of interests in such activities are properly addressed;
- MFIM periodically monitors outside employment activities of its employees to verify that any conflicts of interest continue to be properly addressed; and
- MFIM educates its employees regarding the responsibilities of a fiduciary, including the need to have a reasonable and independent basis for the investment advice provided to clients.

ITEM 11 | Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

MFIM has adopted a Code of Ethics that sets forth the ethical standards of business conduct that MFIM requires of its employees, including compliance with applicable federal securities laws.

MFIM and its personnel owe a duty of loyalty, fairness and good faith towards clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code of Ethics.

MFIM's Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by MFIM's access persons. MFIM has additional policies and procedures relating to the preclearance of all employee trades (other than securities deemed exempt from this obligation). MFIM's Code of Ethics also provides for oversight, enforcement and recordkeeping provisions.

MFIM's Code of Ethics further includes policies and procedures governing gifts and entertainment, outside business activities, confidentiality of information and information barriers, and charitable and political contributions. The Code of Ethics also prohibits the misuse of material non-public information and emphasizes the avoidance of conflicts of interest with investors. Each employee must acknowledge the terms of the Code of Ethics on an annual basis. Any employee who violates the Code of Ethics may be subject to possible actions, which may include enhanced supervision, censure, suspension or termination.

A copy of the Code of Ethics is available to clients and prospective clients. To request a copy, email jamie.shields@mesirrow.com, or call 312.595.8750.

MFIM is part of a group of affiliated financial services companies that perform a number of different services for a client. MFIM is mindful of the conflicts or potential conflicts that such relationships create. Consequently, MFIM has adopted a Code of Conduct, which prescribes standards of conduct required of all employees, regardless of their position or affiliation in the group. The Code prohibits self-dealing and other improper activities, the misuse of material non-public information and it emphasizes the avoidance of conflicts of interest with clients. Some specific areas of potential conflict are discussed below.

MFIM and/or individuals associated with it can buy or sell for their personal accounts securities identical to or different from those recommended to its clients. In addition, any related person(s) can have an interest or position in securities that may also be recommended to a client. Employees of the Fiduciary Solutions group do not trade client accounts and cannot aggregate personal trading with client accounts. Accounts owned by MFIM or persons associated with MFIM outside of the Fiduciary Solutions group may participate in aggregated trading with client accounts; however, such accounts will not be given preferential treatment.

MFIM, through MFI, can direct the purchase or sale in securities on a principal basis in accordance with Section 206 (3) under the Investment Advisers Act of 1940, as amended.

As these situations represent actual or potential conflicts of interest to clients, MFIM has established the following policies and procedures for implementing its Code of Ethics, to ensure the firm complies with its regulatory obligations and provides clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of MFIM can put his or her own interest above the interest of a client.
2. No principal or employee of MFIM can buy or sell securities for their personal portfolio(s) where their decision is based on information received as a result of his or her employment unless the information is also available to the investing public.
3. MFIM requires prior approval for any IPO or private placement investments.
4. 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.
5. MFIM has established procedures for the maintenance of all required books and records.
6. All of MFIM’s principals and employees must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
7. MFIM requires delivery and acknowledgement of the Code of Ethics by each access person.
8. 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

Generally, Fiduciary Solutions’ business model does not involve transactional business and, consequently, Fiduciary Solutions does not currently engage brokers in any transactional capacity. To the extent that Fiduciary Solutions does engage brokers in a transactional capacity, Fiduciary Solutions is required to describe the factors considered in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions). When Fiduciary Solutions is being engaged by a client in connection with certain self-directed non-discretionary accounts, client assets that are the subject of these self-directed non-discretionary accounts are held at third-party custodians as to which the client executes separate agreements and receives separate fee disclosures.

Fiduciary Solutions has no interest or conflict to disclose in connection with any of these arrangements.

ITEM 13 | Review of Accounts

INVESTMENT SUPERVISORY SERVICES PORTFOLIO MANAGEMENT

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

ITEM 14 | Client Referrals and Other Compensation

CLIENT REFERRALS

Fiduciary Solutions does not enter into solicitor's arrangements. The following information on client referrals is only applicable to MFIM and its affiliates outside of the Fiduciary Solutions group.

MFIM does not receive an economic benefit from anyone other than its clients. MFIM and its affiliates may enter into Referral Agreements with a promoter such as a broker-dealer or an investment adviser. MFIM or its affiliates generally pay the promoter a percentage of the management fee and/or performance-based fee collected from the client. Regardless of how it is calculated, any such referral fee will be paid solely from MFIM's investment management fee and will not result in any additional charge to the client. MFIM has entered into arrangements with unaffiliated third parties for their assistance in referring business to MFIM or providing advice to MFIM with respect to the expansion of the firm's distribution of products or services in various U.S. and non-U.S. markets and distribution channels. MFIM may pay cash compensation under these arrangements based on a monthly flat fee as well as in the sole discretion of the firm, a bonus at the conclusion of the arrangements. The fees paid to the unaffiliated third party are not passed on to any introduced clients, but the presence of these arrangements may affect MFIMs' willingness to negotiate below its standard investment advisory fees and, therefore, may affect the overall fees paid by referred clients. It is MFIM's policy not to accept or allow its related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services provided to clients.

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

ITEM 15 | Custody

All clients of Fiduciary Solutions custody their assets at an outside custodian. **Clients are urged to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.**

ITEM 16 | Investment Discretion

Clients may engage MFIM to provide discretionary and non-discretionary advisory services. Clients give MFIM discretionary authority when they sign an investment management agreement with MFIM, and may, in certain circumstances, limit or change/amend such limitations by giving MFIM written instructions.

ITEM 17 | Voting Client Securities

PROXY VOTING POLICIES AND PROCEDURES:

Except as otherwise agreed to in writing with a client, Fiduciary Solutions 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. In certain instances, Fiduciary Solutions has agreed to vote proxies on behalf of certain Collective Investment Trust (CITs) or their trustees and specifically has 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.

Proxy materials as well as a copy of the Proxy Voting Policy will be made available upon request by contacting fiduciaryinquiries@mesirow.com.

ITEM 18 | Financial Information

MFIM has no additional no financial circumstances to report.

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

June 24, 2026



Mesirow Financial Investment Management, Inc.
Fiduciary Solutions
353 North Clark Street, Chicago, Illinois 60654 | Main: 312.595.6000

ITEM 1 | Cover

Part 2B of Form ADV Brochure Supplement

Michael E. Annin, CFA
Lavanya Batchu
Keith Gustafson, CFA
Christopher M. O'Neill, Ph.D., CFA, CFP®, FRM®, ChFC®
Wenli Tan, CFA

This brochure supplement provides information about the individual(s) listed above that supplements the Mesirow Financial Investment Management, Inc. ADV Part 2A brochure for the Mesirow Fiduciary Solutions division. If you have any questions about the contents of this brochure, please contact Michael Annin at 312.595.7281 or michael.annin@mesirov.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. | Additional information about Mesirow Financial Investment Management, Inc., 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.

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Michael E. Annin, CFA

President, Mesirow Fiduciary Solutions



ITEM 2 | Educational Background and Business Experience

BORN

1964

EDUCATION

- University of Texas; M.B.A., Finance; 1989
- University of Wisconsin; B.B.A, Finance; 1986

BUSINESS EXPERIENCE

- Mesirow Financial Investment Management, Inc.; from 3/2006 to present; current title, President, Senior Managing Director
- Ibbotson Associates; from 8/1994 to 3/2006; last title held, Managing Director
- More than 30 years of experience in the financial services and investment management industry

DESIGNATIONS

Michael E. Annin has earned the following designation(s) and is in good standing with the granting authority:

Chartered Financial Analyst (CFA®); CFA Institute; 1995

To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

ITEM 3 | Disciplinary Information

Michael E. Annin has no reportable disciplinary history.

ITEM 4 | Other Business Activities

A. INVESTMENT-RELATED ACTIVITIES

Michael E. Annin is not engaged in any other investment-related activities.

Michael E. Annin does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. NON INVESTMENT-RELATED ACTIVITIES

Michael E. Annin is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

ITEM 5 | Additional Compensation

Michael E. Annin does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Michael E. Annin, CFA

President, Mesirow Fiduciary Solutions

ITEM 6 | Supervision

SUPERVISOR

Ketan Shah

TITLE

Chief Strategy Officer & General Counsel |
Legal & Compliance

PHONE NUMBER

312.595.6118

Mesirow has dedicated supervisors, as well as compliance, operational and internal audit staff, which monitor and provide oversight to the investment activities of supervised personnel. The supervisors, or their designees, review and monitor the activities of the Portfolio Managers and/or Investment Advisor Representatives assigned to their group. Such activities include, but are not limited to, adhering to client guidelines and objectives, trading and best execution, employee trading, investment product due diligence and marketing and advertising.

Lavanya Batchu

Managing Director



ITEM 2 | Educational Background and Business Experience

BORN
1976

EDUCATION

- The University of Chicago Booth School of Business, M.B.A; 2007
- The University of Alabama at Birmingham, M.S., Computer engineering; 1998
- Nagarjuna University, B. Tech, Electronics engineering; 1997

BUSINESS EXPERIENCE

- Mesirow Financial Investment Management, Inc.; from 8/2009 to present; current title, Managing Director
- Morningstar, Inc.; from 12/2000 to 8/2009; last title held, Investment Analyst
- More than 25 years of experience in the financial services and investment management industry

ITEM 3 | Disciplinary Information

Lavanya Batchu has no reportable disciplinary history.

ITEM 4 | Other Business Activities

A. INVESTMENT-RELATED ACTIVITIES

Lavanya Batchu is not engaged in any other investment-related activities.

Lavanya Batchu does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. NON INVESTMENT-RELATED ACTIVITIES

Lavanya Batchu is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

ITEM 5 | Additional Compensation

Lavanya Batchu does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 | Supervision

SUPERVISOR

Michael E. Annin

TITLE

President, Mesirow Fiduciary Solutions

PHONE NUMBER

312.595.7281

Mesirow has dedicated supervisors, as well as compliance, operational and internal audit staff, which monitor and provide oversight to the investment activities of supervised personnel. The supervisors, or their designees, review and monitor the activities of the Portfolio Managers and/or Investment Advisor Representatives assigned to their group. Such activities include, but are not limited to, adhering to client guidelines and objectives, trading and best execution, employee trading, investment product due diligence and marketing and advertising.

Keith Gustafson, CFA

Managing Director of Asset Allocation and Retirement Income



ITEM 2 | Educational Background and Business Experience

BORN

1968

EDUCATION

- University of London; M.S., Financial Economics; 2003
- Loyola University of Chicago, M.B.A.; 1994
- University of Pennsylvania, Wharton School of Business; B.S. Economics; 1990
- University of Pennsylvania, College of Arts and Sciences; B.A. History; 1989

BUSINESS EXPERIENCE

- Mesirow Financial Investment Management, Inc.; from 12/2020 to present; current title, Managing Director
- Chicago Equity Partners, LLC; from 7/1997 to 6/2020; last title held, Chief Investment Officer of Equities and Head of Quantitative Research
- Ibbotson Associates; from 9/1994 to 6/1997; last title held, Head of Investment Company Services
- SEI Corp; from 1/1992 to 9/1994; last title held, Consultant
- More than 35 years of experience in the financial services and investment management industry

DESIGNATIONS

Keith Gustafson has earned the following designation(s) and is in good standing with the granting authority:

Chartered Financial Analyst (CFA®); CFA Institute; 2000

To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

ITEM 3 | Disciplinary Information

Keith Gustafson has no reportable disciplinary history.

ITEM 4 | Other Business Activities

A. INVESTMENT-RELATED ACTIVITIES

Keith Gustafson is not engaged in any other investment-related activities.

Keith Gustafson does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. NON INVESTMENT-RELATED ACTIVITIES

Keith Gustafson is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

ITEM 5 | Additional Compensation

Keith Gustafson does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Keith Gustafson, CFA

Managing Director of Asset Allocation and Retirement Income

ITEM 6 | Supervision

SUPERVISOR

Michael E. Annin

TITLE

President, Mesirow Fiduciary Solutions

PHONE NUMBER

312.595.7281

Mesirow has dedicated supervisors, as well as compliance, operational and internal audit staff, which monitor and provide oversight to the investment activities of supervised personnel. The supervisors, or their designees, review and monitor the activities of the Portfolio Managers and/or Investment Advisor Representatives assigned to their group. Such activities include, but are not limited to, adhering to client guidelines and objectives, trading and best execution, employee trading, investment product due diligence and marketing and advertising.

Christopher M. O'Neill, Ph.D., CFA, CFP®, FRM®, ChFC® Managing Director, CIO, Director of Quantitative Research



ITEM 2 | Educational Background and Business Experience

BORN 1966

EDUCATION

- Cornell University; Ph.D., Theoretical Physics; 1996
- Cornell University; M.S., Theoretical Physics; 1993
- Princeton University; A.B., Physics; 1988

BUSINESS EXPERIENCE

- Mesirow Financial Investment Management, Inc.; from 3/2006 to present; current title, Managing Director, Chief Investment Officer, Director of Quantitative Research
- Ibbotson Associates; from 1/2005 to 3/2006; last title held, Research Consultant
- Quantalent Investment Consulting; from 4/2003 to 12/2004; last title held, President
- More than 35 years of experience in financial and scientific research

DESIGNATIONS

Christopher M. O'Neill has earned the following designation(s) and is in good standing with the granting authority:

Certified Financial Planner™, CFP Board; 1999

The program is administered by the Certified Financial Planner Board of Standards Inc. Those with the CFP® designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. In addition to passing the CFP certification exam, candidates must also complete qualifying work experience and agree to

adhere to the CFP Board's code of ethics and professional responsibility and financial planning standards.

Financial Risk Manager;

Global Association of Risk Professionals; 2000

The FRM program is rigorous and is designed to measure a candidate's grasp of the latest technical and industry knowledge of financial risk management; successful completion of the program signifies a candidate's ability to keep pace with a rapidly changing financial landscape. To become a Certified FRM holder, candidates must pass two comprehensive examinations; Part I and Part II, that cover all the key areas of financial risk management. Exam questions are presented in the context of real-world situations that financial risk managers might face. Upon passing both parts of the FRM Exam, candidates must demonstrate two years professional work experience in financial risk management or a related field.

Chartered Financial Analyst (CFA®); CFA Institute; 2000

To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

ChFC®; Chartered Financial Consultant;

American College; 2000

The ChFC program is administered by the American College, Bryn Mawr, Pennsylvania. This designation has the same core curriculum as the CFP® designation, plus two or three additional elective courses that focus on various areas of personal financial planning. In addition to successful completion of an exam on areas of financial planning,

Christopher M. O'Neill, Ph.D., CFA, CFP®, FRM®, ChFC®

Managing Director, CIO, Director of Quantitative Research

including income tax, insurance, investment and estate planning, candidates are required to have a minimum of three (3) years experience in a financial industry position.

ITEM 3 | Disciplinary Information

Christopher M. O'Neill has no reportable disciplinary history.

ITEM 4 | Other Business Activities

A. INVESTMENT-RELATED ACTIVITIES

Christopher M. O'Neill is not engaged in any other investment-related activities.

Christopher M. O'Neill does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. NON INVESTMENT-RELATED ACTIVITIES

Christopher M. O'Neill is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

ITEM 5 | Additional Compensation

Christopher M. O'Neill does not receive any economic benefit from a non-advisory client for the provision of advisory services.

ITEM 6 | Supervision

SUPERVISOR

Michael E. Annin

TITLE

President, Mesirow Fiduciary Solutions

PHONE NUMBER

312.595.7281

Mesirow has dedicated supervisors, as well as compliance, operational and internal audit staff, which monitor and provide oversight to the investment activities of supervised personnel. The supervisors, or their designees, review and monitor the activities of the Portfolio Managers and/or Investment Advisor Representatives assigned to their group. Such activities include, but are not limited to, adhering to client guidelines and objectives, trading and best execution, employee trading, investment product due diligence and marketing and advertising.

Wenli Tan, CFA

Managing Director



ITEM 2 | Educational Background and Business Experience

BORN
1982

EDUCATION

- The University of Chicago Booth School of Business, M.B.A; 2013
- University of Rochester; B.A., Economics; 2004

BUSINESS EXPERIENCE

- Mesirow Financial Investment Management, Inc.; from 1/2009 to present; current title, Managing Director
- Morningstar, Inc.; from 5/2007 to 12/2008; last title held, Mutual Fund Analyst
- EnnisKnupp & Associates; from 10/2004 to 5/2007; last title held, Investment Analyst
- More than 20 years of experience in the financial services and investment management industry

DESIGNATIONS

Wenli Tan has earned the following designation(s) and is in good standing with the granting authority:

Chartered Financial Analyst (CFA®); CFA Institute; 2009

To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.

ITEM 3 | Disciplinary Information

Wenli Tan has no reportable disciplinary history.

ITEM 4 | Other Business Activities

A. INVESTMENT-RELATED ACTIVITIES

Wenli Tan is not engaged in any other investment-related activities.

Wenli Tan does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

B. NON INVESTMENT-RELATED ACTIVITIES

Wenli Tan is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

ITEM 5 | Additional Compensation

Wenli Tan does not receive any economic benefit from a non-advisory client for the provision of advisory services.

Wenli Tan, CFA

Managing Director

ITEM 6 | Supervision

SUPERVISOR

Michael E. Annin

TITLE

President, Mesirow Fiduciary Solutions

PHONE NUMBER

312.595.7281

Mesirow has dedicated supervisors, as well as compliance, operational and internal audit staff, which monitor and provide oversight to the investment activities of supervised personnel. The supervisors, or their designees, review and monitor the activities of the Portfolio Managers and/or Investment Advisor Representatives assigned to their group. Such activities include, but are not limited to, adhering to client guidelines and objectives, trading and best execution, employee trading, investment product due diligence and marketing and advertising.