

Mesirow High Yield Fund

Institutional Shares - MFHIX

Semi-Annual Shareholder Report: March 31, 2025



This semi-annual shareholder report contains important information about Institutional Shares of the Mesirow High Yield Fund (the "Fund") for the period from October 1, 2024 to March 31, 2025. You can find additional information about the Fund at <https://investments.metlife.com/mutual-fund-documents>. You can also request this information by contacting us at 1-833-MESIROW (833-637-4769). **This semi-annual shareholder report describes changes to the Fund that occurred during the reporting period.**

What were the Fund costs for the last six months?

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

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
Mesirow High Yield Fund, Institutional Shares	\$38	0.75%

Key Fund Statistics as of March 31, 2025

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$155,236,357	136	\$214,378	16%

What did the Fund invest in?

Asset Weightings*

Industrials	23.1%
Energy	18.9%
Materials	16.0%
Consumer Discretionary	13.9%
Financials	6.3%
Information Technology	5.7%
Communication Services	4.2%
Utilities	4.0%
Health Care	1.2%
Consumer Staples	0.8%
Municipal Bond	0.8%
Real Estate	0.4%

* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Percentage of</u>
	<u>Rate</u>	<u>Date</u>	<u>Total</u>
Tenneco	8.000%	11/17/28	1.6%
Virtusa	7.125%	12/15/28	1.5%
ITT Holdings	6.500%	08/01/29	1.5%
Midcap Financial Issuer			
Trust	6.500%	05/01/28	1.4%
Consensus Cloud Solutions	6.500%	10/15/28	1.4%
TKC Holdings	6.875%	05/15/28	1.4%
Rain Carbon	12.250%	09/01/29	1.4%
Allied Universal Holdco	7.875%	02/15/31	1.4%
Rand Parent	8.500%	02/15/30	1.4%
Venture Global LNG	8.375%	06/01/31	1.4%

(A) Short-Term Investments are not shown in the top ten chart.

Changes in and Disagreements with Accountants

The Fund has selected Cohen & Co. to serve as the Fund's independent registered public accounting firm for the Fund's year ended September 30, 2025. The decision to select Cohen & Co. was recommended by the Fund's Audit Committee and was approved by the Fund's Board of Trustees on March 26, 2025.

Additional Information

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

- 1-833-MESIROW (833-637-4769)
- <https://investments.metlife.com/mutual-fund-documents>

Householding

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

