

Supra Institutional Ticker: MZLSX

October 31, 2018

## Why Muzinich Low Duration Fund?

### Principal Investment Strategies

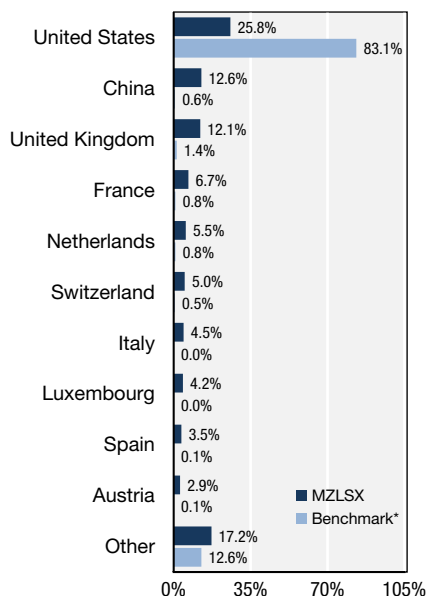
- ◆ Target a high level of income and long-term capital growth, maintain below-market volatility, and preserve capital
- ◆ Invest the majority of assets in corporate debt securities
- ◆ Muzinich's proprietary research process is particularly credit-intensive, and investment decisions are based on quantitative and qualitative analysis using internally generated financial models and projections
- ◆ Muzinich places particular emphasis on a rigorous and proactive sell discipline to help mitigate downside volatility

### Research Process

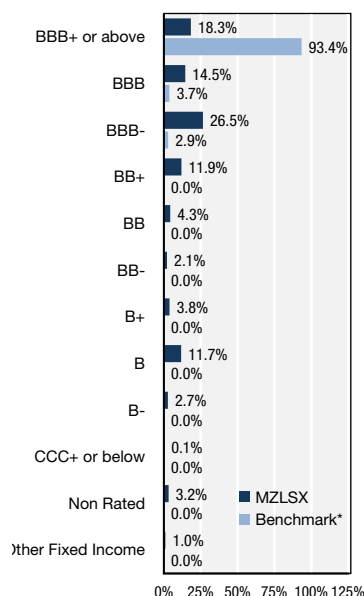
#### Our process is designed around our relative value lending philosophy

- ◆ Build a deep understanding of the business models of the companies to which we lend
- ◆ Conduct proprietary quantitative analysis and stress test our investment assumptions for difficult environments
- ◆ Consider a bond's liquidity profile when constructing a diversified portfolio
- ◆ Analyze creditworthiness of an investment with focus on cash flow and asset protection

### Country Diversification



### Credit Breakdown<sup>1</sup>



\*ICE BofA Merrill Lynch US Corp. and Govt. 1-3 Year Index

<sup>1</sup>The fund itself has not been rated by an independent rating agency. Credit quality ratings exclude cash and are based on the underlying securities of the fund. Credit quality ratings may differ materially from the ratings outlined in accordance with the fund's Prospectus for official fund guideline calculations. Credit quality ratings reflect the first publicly-available rating from surveying, in order, Moody's, Standard & Poor's, and Fitch, converted to the equivalent Moody's major rating category. If none of these agencies rate an asset, "Non-Rated" is assigned. **Non-Rated securities do not necessarily indicate low quality.** "Other Fixed Income" includes investment vehicles such as fixed-income closed-end funds, exchange traded funds, and mutual funds. "Other Fixed Income" and "Not Rated" represent assets that have not been rated by a Nationally Recognized Rating Agency.

### Net Performance

	as of October 31, 2018					as of September 30, 2018	
	1 Month	YTD	1 Year	3 year	Since Inception	1 Year	Since Inception
Muzinich Low Duration Fund - Supra Inst.	-0.15%	1.31%	1.41%	-	2.89%	2.06%	3.07%
ICE BofA ML 1-3 Year US Corporate and Govt Index	0.11%	0.57%	0.41%	-	0.46%	0.28%	0.42%

All return figures for periods longer than one year are annualized. The Muzinich Low Duration Fund - Supra Inst. fund's inception date is 6/30/16.

The Advisor has contractually agreed to waive its fees and reimburse certain expenses through April 30, 2019.

*Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value will fluctuate, and when sold, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Fund performance to the most recent month-end can be obtained by calling 1-855-Muzinich (689-4642) and pressing "0" to speak to a customer service representative. The Fund imposes a 1.00% redemption fee on shares held for less than 90 days. Performance data does not reflect the redemption fee. If reflected, total returns would be reduced. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.*

The ICE BofA Merrill Lynch US Corporate and Government 1-3 Year Index (B1A0) includes publicly issued U.S. Treasury debt, U.S. government agency debt, taxable debt issued by U.S. states and territories and their political subdivisions, debt issued by U.S. and non-U.S. corporations, non-U.S. government debt and supranational debt. You cannot invest directly in an index.

### Fund Objective

Seeks to protect capital and generate positive returns under most market conditions.

### Fund Description

The Muzinich Low Duration Fund normally invests at least 80% of the Fund's net assets (plus any borrowings for investment purposes) in a well-diversified portfolio of corporate bonds and senior loans, including floating rate loans. The Fund may have a majority of its assets in foreign securities, with permitted-currency emerging market exposure not to exceed 20% of the Fund's assets.

### Strategy Highlights

- ◆ Focus on bottom-up fundamental credit analysis
- ◆ Particular emphasis on financial creditworthiness
- ◆ Primarily invest in cash bonds and floating rate loans
- ◆ No structured products or derivatives
- ◆ Seek to avoid distressed /restructuring situations
- ◆ Will not utilize leverage
- ◆ All foreign securities are 100% hedged back to the U.S. dollar

### About Muzinich

- ◆ Founded in 1988
- ◆ Focus on corporate credit
- ◆ Disciplined global investment approach with seasoned investment professionals working together across our U.S., U.K. and Singapore offices

### Fund Information

Inception Date: June 30, 2016  
Supra Institutional Ticker: MZLSX  
Dividend Payment: Monthly

### Portfolio Characteristics

Number of Issuers/Issues	210/285
30-Day SEC Yield subsidized	2.60%
30-Day SEC Yield unsubsidized	2.52%
Gross Expense	0.71
Net Expense	0.50
Average Life	4.20 years
Duration to Worst	2.04 years
% of Top 10 Issuers	15.00%
Total Fund Net Assets	\$736.0 million

## Investment Values

- ◆ We commit to rigorous credit analysis. We believe that in-depth credit research, rather than credit engineering, is the long-term driver of attractive risk-adjusted returns
- ◆ We respect risk. We invest with an understanding of the asymmetric risk posed by credit investments
- ◆ We perform our own bottom-up research. We do not rely solely on ratings agencies or the views of other external providers
- ◆ We are results-focused. Our process is time-tested and repeatable

## Firm Values

- ◆ Muzinich is privately owned and independent. We believe independence allows integrity in thought and action
- ◆ We take our fiduciary responsibilities seriously. Trust is the foundation on which the firm is built
- ◆ We are transparent. We seek transparency in our investments and we offer transparency to our investors
- ◆ We are team-oriented. We adhere to a flat structure to encourage idea generation and debate

## Maturity Breakdown %

### Duration to Worst

< 1	29.5%	Governments / T- Bills	0.0%
>1 & <=3	41.1%	IG Bonds	68.5%
>3 & <= 5	29.2%	HY Bonds	19.6%
>5 & <= 7	0.2%	Senior Loans	9.7%
>7 & <=10	0.0%	Cash	1.2%
>10	0.0%	Equity	1.0%
Total	100.0%	Total	100.0%

## Asset Allocation %

## Fund Management

### Tatjana Greil-Castro – Portfolio Manager

20 years of corporate credit experience  
B.S from the University of Vienna  
M.B.A from Kiel Inst. of World Econ. in Germany  
Ph.D. from London School of Econ. & Political Science

### Anthony DeMeo – Portfolio Manager

18 years of corporate credit experience  
B.A. from Cornell University

### Thomas Samson – Portfolio Manager

20 years of corporate credit experience  
M.Sc. from the Institut d’Etudes, France  
M.B.A from the London Business School

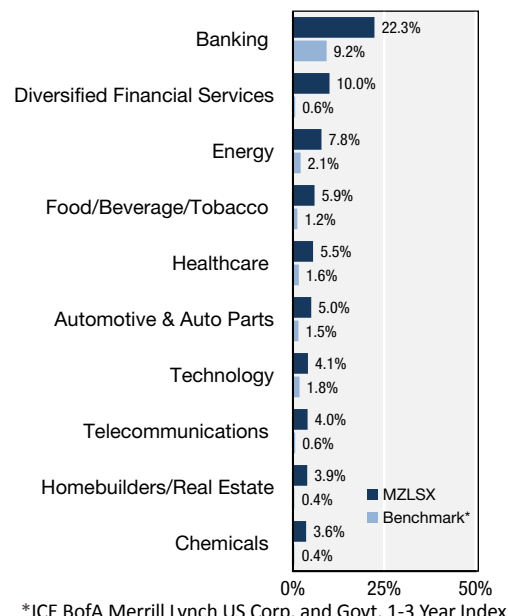
### Clint Comeaux – Portfolio Manager

23 years of corporate credit experience  
B.S. from Tulane University  
M.B.A. from New York University

### Bryan Peterman – Portfolio Manager

29 years of corporate credit experience  
B.A from University of California, Los Angeles  
M.B.A. from University of California, Berkeley

## Top 10 Sectors



## Important Disclosure

Fund country, sector, and ratings diversification data are excluding cash and cash equivalents and are subject to change and are not recommendations to buy or sell any security.

Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security’s price to changes in interest rates. Duration to Worst is the duration of a bond using the bond’s call date or maturity, whichever is more advantageous for the company. Cash Flow is the net amount of cash and cash equivalents moving into and out of a business.

The fund invests in high yield debt instruments which tend to be less liquid than higher quality debt instruments. Diversification does not assure a profit nor protect against loss in a declining market. Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for emerging markets. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. These risks are fully disclosed in the prospectus. Floating rate loans may not be fully collateralized and therefore may decline significantly in value. The fund will bear its share of the fees and expenses of investments in underlying funds or ETFs. Shareholders will pay higher expenses than would be the case if making direct investments in underlying funds or ETFs. Because the fund invests in ETFs, it is subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF’s shares may trade at a discount to its net asset value (“NAV”), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a fund’s ability to sell its shares. The fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. Please note that while the fund’s prospectus states that the fund may use leverage, and that it may make short sales of securities, which involve the risk that losses may exceed the original amount invested, the Fund’s portfolio managers do not anticipate engaging in either practice.

The fund’s investment objectives, risks, charges and expenses must be considered carefully before investing. The Summary Prospectus and Statutory Prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-855-Muzinich, or visiting [www.MuzinichUSfunds.com](http://www.MuzinichUSfunds.com). Read it carefully before investing.

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