

Muzinich U.S. High Yield Corporate Bond Fund

Muzinich & Co

Supra Institutional Ticker: MZHSX

Institutional: MZHIX

February 28, 2019

Why Muzinich U.S. High Yield Corporate Bond 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 mitigate downside volatility

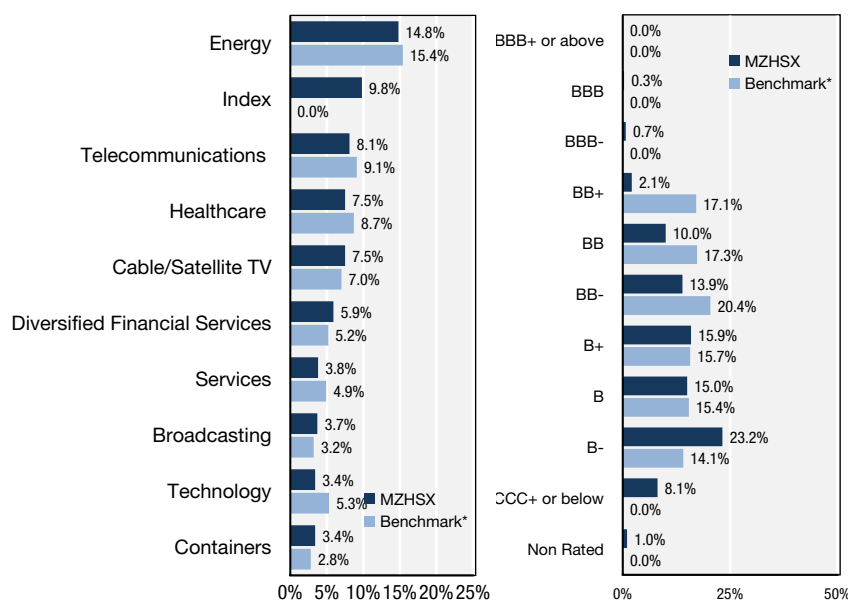
Research Process

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

Top 10 Sectors

Credit Breakdown¹



*ICE BofA Merrill Lynch BB-B US Cash Pay High Yield Constrained Index

¹The fund itself has not been rated by an independent rating agency. Credit quality ratings exclude cash and derivatives and are based on the underlying securities of the fund. 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 February 28, 2019

as of December 31, 2018

	1 Month	YTD	1 Year	3 year	Since Inception	1 Year	Since Inception
Muzinich US High Yield Corporate Bond Fund - Supra Inst.	1.70%	6.05%	3.82%	-	5.94%	-2.59%	4.06%
ICE BofA Merrill Lynch BB-B US Cash Pay HY Constrained Index	1.65%	6.15%	4.57%	-	7.57%	-2.04%	5.72%

All return figures over one year are annualized. The Muzinich U.S. High Yield Corporate Bond Fund's inception date is 3/31/16.

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.

Net returns are net of fees, expenses and fee waivers and/or expense information. Other share classes may have different fee schedules. Net expenses can range between 0.61%-0.96% not including any front end sales charge or redemption fees that may be incurred, which will impact net returns. Refer to the Fund's Prospectus for specific fee expense information. Returns assume a reinvestment of income. However the fund's performance may not be representative of all investor's experience as investors may elect to receive cash distributions of all, or a portion of, realized current income. The ICE BofA Merrill Lynch BB-B US Cash Pay High Yield Constrained Index (JUC4) contains all securities in the ICE BofA Merrill Lynch US Cash Pay High Yield Index rated BB1 through B3, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2%. You cannot invest directly in an index.

Fund Objective

Seeks to provide a high level of income on a risk-adjusted basis over a full market cycle

Fund Description

Targets a diverse portfolio, primarily in high yield (sub investment grade) bonds, with a portfolio duration typically averaging two to four years. It seeks to generate value through Muzinich's bottom up investment process which emphasizes internal credit research conducted by an experienced investment team. The portfolio will primarily consist of BB/B and opportunistic use of CCC rated high yield bonds issued by companies that have attractive risk/reward characteristics.

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

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

Portfolio Characteristics

Number of Issuers/Issues	221/301
30-Day SEC Yield subsidized	4.94%
30-Day SEC Yield unsubsidized	4.02%
Gross Expense	1.06
Net Expense	0.61
Average Life	5.46 years
Duration to Worst	3.36 years
% of Top 10 Issuers	23.90%
Total Fund Net Assets	\$32.1 million

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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	14.9%
>1 <= 3	24.0%
>3 <= 5	41.1%
>5 <= 7	18.4%
>7 <= 10	0.9%
>10	0.7%
Total	100.0%

Asset Allocation %

Governments / T- Bills	0.0%
IG Bonds	0.8%
HY Bonds	88.5%
Senior Loans	0.0%
Equity	9.7%
Cash	1.0%
Total	100.0%

Fund Management

Clint Comeaux – Portfolio Manager

24 years of corporate credit experience
B.S. from Tulane University, Summa Cum Laude
M.B.A. from Leonard N. Stern School of Business at New York University

Bryan Petermann – Portfolio Manager

30 years of corporate credit experience
B.S. from the University of California, Los Angeles, Phi Beta Kappa scholar
M.B.A. from the University of California, Berkeley

Fund Information

Inception Date: March 31, 2016

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Dividend Payment: Monthly

Important Disclosure

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

SEC Yield Subsidized is a standard calculation of yield introduced by the SEC to provide fairer comparison among funds. This yield reflects the dividends and interest earned after deducting the fund's expenses during the most recent 30-day period covered by the fund's filings with the SEC. **SEC Yield Un-Subsidized** represents what a fund's 30-Day SEC Yield would have been had no fee waivers or expense reimbursement been in place over the period. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days. **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. Read it carefully before investing.

The Muzinich Mutual Funds are distributed by Quasar Distributors, LLC.

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