Global credit \textsuperscript{1} delivered mixed returns. US credit \textsuperscript{1} delivered negative returns in September, driven by a large increase in Treasury yields \textsuperscript{1}. In the first half of the month, the rise in rates was viewed as benign and a reflection of the strong US economy. Interest rate volatility declined, equity prices remained resilient, and investment grade \textsuperscript{2} spreads tightened. However, towards the end of the month, the FOMC (Federal Open Market Committee) signaled that the Federal Reserve viewed rates as insufficiently restrictive, prompting a further jump in Treasury yields which led to higher implied interest rate volatility, lower stock prices, and, eventually, wider spreads. European credit markets generated mixed returns with high yield \textsuperscript{1} eking out a positive return despite the recent trend of higher rates and the pervasive “higher for longer” central bank narrative. While we believe that rates may continue to go slightly higher in Europe, inflation has started to trend lower, and PMI \textsuperscript{1} (Purchasing Managers’ Index) data show some signs of stabilization this month. Emerging Market\textsuperscript{4} debt delivered negative returns this month on the back of rising US yields. China’s PMI (Purchasing Managers’ Index) showed a pickup heading into October, indicating a shift from recent weakness in global tech spending and reflecting the constructive impact of China’s targeted policy supports.

In this environment, the fund declined but outperformed the global credit market\textsuperscript{1}. The fund underperformed its benchmark target, the US 3 Month Treasury Bill +3%. This month, we continued to decrease our cash and Treasury position while slightly increasing our exposure to investment grade\textsuperscript{3} (IG) across the US, Europe, and EM. We also slightly increased our exposure to US and European HY\textsuperscript{4} via select BB rated credits. During the month, we decreased portfolio duration\textsuperscript{2}, noting that we are now at the lower end of the duration range of the fund over the past few months. Given continued interest rate pressures, we currently plan to keep fund duration at the low end of this range (or possibly even lower than that) until some signs of rate stabilization emerge. This month the fund’s total HY exposure modestly increased and the fund’s total EM exposure increased with the addition of some EM IG. We remain focused on investing in higher quality corporate credit.

While parts of the underlying US economy have shown resilience in the face of the Federal Reserve’s tightening cycle, certain headwinds to growth are beginning to surface. US economic growth forecasts for the next 6-9 months are beginning to weaken on the restart of student loan payments, on some signs that the US consumer has drawn down its excess pandemic savings, and on the cumulative tightening effects of higher interest rates. While backward looking data on the US job market suggest employment remains strong, some more real time indicators (i.e., job openings) are beginning to weaken. Despite potential acceleration of these headwinds in the US and weakening European growth, credit spreads have generally remained at relatively tight levels. Although default activity is increasing, the pace has been methodical and remains below the long-term average. Corporate credit balance sheets entered this cycle in good shape fundamentally, featuring low leverage and high interest coverage, as well as a relatively benign maturity profile. Default activity has largely been focused in certain sectors (e.g., healthcare, technology), where leverage was high and in others (e.g., telecommunications) with secular concerns. In our view, large sectors in credit, such as energy, are performing well. While maturities will begin to pick up in 2025, financing markets remain open to good credits. We continue to maintain diversification within our portfolios and increase our allocations to more liquid parts of global credit.

All references to market performance are sourced from Bloomberg as of September 30th, 2023. \textsuperscript{1}GI00 – The ICE BofA Global Corporate & High Yield Index tracks the performance of investment grade and below investment grade corporate debt publicly issued in the major domestic and eurobond markets. \textsuperscript{2}J0A0 – The ICE BofA US Cash Pay High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt. \textsuperscript{3}COA0 – The ICE BofA US Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market. \textsuperscript{4}Yield refers to the earnings generated and realized on an investment over a particular period of time. \textsuperscript{5}COA0 – The ICE BofA US Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market. \textsuperscript{6}Spread is the difference between yields on differing debt instruments of varying maturities, credit ratings, issuer, or risk level, calculated by deducting the yield of one instrument from the other. \textsuperscript{7}HE00 – The ICE BofA Euro High Yield Index tracks the performance of EUR dominated below investment grade corporate debt publicly issued in the euro domestic or eurobond markets. \textsuperscript{8}ER00 – The ICE BofA Euro Corporate Index tracks the performance of EUR denominated investment grade corporate debt publicly issued in the eurobond or Euro member domestic markets. \textsuperscript{9}HE00 – The ICE BofA Euro High Yield Index tracks the performance of EUR dominated below investment grade corporate debt publicly issued in the euro domestic or eurobond markets. \textsuperscript{10}The Purchasing Managers’ Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors. \textsuperscript{11}EMCL – The ICE BofA US Emerging Markets Liquid Corporate Plus Index tracks the performance of the U.S. dollar denominated emerging markets non-sovereign debt publicly issued in the major domestic and eurobond markets. \textsuperscript{12}An investment grade credit grading signals that a corporate or municipal bond presents a relatively low risk of default. \textsuperscript{13}High-yield bonds are bonds that pay higher interest rates because they have lower credit ratings than investment-grade bonds. \textsuperscript{14}Duration is a measure of the sensitivity of the price – the value of principal – of a fixed-income investment to a change in interest rates, expressed as a number of years.
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 involves the risk that losses may exceed the original amount invested, the Fund’s portfolio managers do not anticipate engaging in either practice. The Fund invests in high yield debt instruments which tend to be less liquid than higher quality debt instruments.

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.

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