**Morningstar’s Take**

**Muzinich Credit Opps Supra Instl (MZCSX)**

A standout option centered on a risk-aware yet flexible process and led by an experienced team.

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**Morningstar Medalist Rating™**

| Analysts-Driven % | 100.00 |
| Data Coverage % | 100.00 |

**Morningstar Pillars**

- **Process (13 Oct 2023)** | High
- **People (13 Oct 2023)** | High
- **Parent (31 Jul 2023)** | Above Average
- **Performance (13 Oct 2023)** | Above Average
- **Price (13 Oct 2023)** | Above Average

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13 Oct 2023 | by Giovanni Cafaro

The strategy’s large and seasoned team headed by a very experienced leader has consistently and successfully executed a disciplined credit-focused approach. Lead manager Michael McEachern boasts more than three decades of experience in credit markets. He spent 14 years at Seix Advisors, laterly as head of their high-yield division. He then joined Muzinich in January 2012 as head of public markets and launched this strategy the following year while setting up the monthly asset-allocation group. This forum assesses the macro environment and the state of credit markets, looking at fundamentals, valuations, and technicals across regions. Its output helps McEachern shape the strategy’s top-down positioning.

McEachern is supported by a wider portfolio management team, including six who are comangers here and oversee investments in U.S. investment-grade, U.S. high-yield, European credit, emerging markets, and loans. Brian Nold, who joined the team in 2021 having worked with McEachern in the past, shares responsibilities on the strategy with a focus on portfolio construction. The managers leverage a global 26-member public markets research team for fundamental analysis and security selection. Ultimately, the strategy seeks to generate an annualized performance equivalent to the ICE BoA US 3-Month Treasury Bill Index plus 3%-5% (gross of fees) while aiming to keep annualized standard deviation below 5%.

Over McEachern’s tenure from February 2013 to September 2023, the strategy outpaced most of its Morningstar Category peers, as well as the category index. Coupled with a modest annualized standard deviation of 4.4%, the volatility-adjusted returns stack up amongst the best in its peer group. This strong record has been mostly driven by sector rotation and security selection, resulting in resilience through turbulent times and participation in the upside during rallies. Historically, the managers’ active approach has led the fund to demonstrate resilience in rising rate environments; for instance, in 2022 the cautious duration stance helped provide some downside protection amidst a period of widespread upward rate volatility. For the year to date (to end of September 2023), the fund is only modestly behind its peers because of its more risk-aware stance.

**Process** | High | Giovanni Cafaro | 13 Oct 2023

This flexible credit-focused approach combines top-down and bottom-up analysis while keeping a close eye on the downside. Its consistent and successful execution supports a High Process rating. The strategy seeks to generate an annualized performance of the ICE BoA US 3-Month Treasury Bill Index (which changed from USD 3 Month Libor in May 2023 given its cessation) plus 3%-5% (gross of fees) over a market cycle, while keeping its annualized standard deviation below 5%. Sector rotation and security selection across the credit quality spectrum have historically been the key return drivers. The strategy’s opportunity set consists of U.S., European, and emerging-markets investment-grade and high-yield corporate credit.

Michael McEachern leverages the firm’s monthly asset-allocation group forum to formulate top-down views. Specialist portfolio managers source single-name credit ideas that fit McEachern’s top-down parameters (from overall credit risk down to industry weightings) from the well-resourced analyst team. Positions are sized according to the analysts’ assessment of their relative attractiveness and contribution to portfolio risk, with a 5% exposure cap to any single issuer and a typical issuer count ranging from 150 to 275 names. This portfolio needs to maintain a minimum 40% exposure to US-dollar-denominated assets. The maximum exposure to any single country, except the United States, is 15%. A 20% limit on any single industry ensures the portfolio maintains a decent level of sector diversification.

The strategy entered 2022 with a relatively balanced portfolio, shifting to a more defensive positioning through the second quarter given dimming growth prospects and increasing risk to credit markets. The portfolio’s government bond exposure reached its all-time high at 46% in June 2022, with the managers favoring issues with shorter maturities. This increase was largely offset by a reduction in their allocation to credit, including both investment-grade and high-yield sectors. During the second half of the year, the managers redeployed part of that allocation into higher-quality investment-grade credit as valuation opportunities arose, while trimming the strategy’s high-yield exposure further through 2023, bringing it close to historical lows. As of the end of August 2023, the strategy has an allocation to high-yield bonds of approximately 14%, while 72% of the portfolio resides in investment-grade credit. During
the first half 2022, the strategy’s allocation to European bonds was decreased to 18% from 40%, with the managers showing a preference for U.S. issues. More favorable valuations supported an increase in the European bond allocation, which represents 27% of the portfolio. Between June 2020 and December 2021, the strategy’s duration was cut to 3.3 years from 6.0 years in anticipation of interest-rate rises. The sharp change in the interest-rate landscape, however, led the managers to increase portfolio duration more recently; it now sits at 5.1 years. close to the upper bound of their typical range.

**People**  High | Giovanni Cafaro | 13 Oct 2023
Lead manager Michael McEachern’s experience and the strong resources backing him merit a High People rating.

McEachern has almost 40 years of investment experience and has led this fund since its 2014 inception. He joined Muzinich in January 2012 as the head of public markets after spending 14 years at Seix Advisors, latterly as head of high yield. Before that, he was responsible for corporate bond and mortgage-backed securities trading at American General Corporation.

McEachern holds the role of co-head of public markets and heads a wider group of specialist portfolio managers, including six that are co-managers of this strategy. Brian Nold joined the team in 2021, having worked with the lead portfolio manager in the past. He supports McEachern on the strategy’s portfolio construction, but he also shares responsibility for U.S. high-yield credit. Thomas Samson is in charge of the European credit stake, while Warren Hyland oversees the strategy’s emerging-markets debt exposure. Anthony DeMeo and Joseph Galzerano are responsible for the U.S. investment-grade and high-yield credit allocations, respectively. Stuart Fuller, who replaced Torben Ronberg as a named co-portfolio manager in April 2022, covers investments in bank loans. Together, they boast approximately 26 years of experience on average.

Led by McEachern, the group of portfolio managers assesses the macro environment and the state of global credit markets. The forum’s output helps McEachern shape the strategy’s top-down positioning. For fundamental analysis and security selection, the managers leverage a 26-member public markets research team split across New York, London, and Singapore.

**Performance**  High | Giovanni Cafaro | 13 Oct 2023
Over Michael McEachern’s tenure from February 2013 to September 2023, the strategy’s longer-standing U.S. vehicle delivered a 3.1% annualized return outpacing most of its category peers as well as the category index. Despite holding up better than its category benchmark, negative absolute returns in a challenging 2022 have led to the fund modestly lagging its target return objective by the desired amount. Still, coupled with a relatively low annualized standard deviation of 4.4%, the volatility-adjusted returns stack up amongst the best in its peer group.

This strong record has been mostly driven by sector rotation and security selection. The fund lagged its rivals during the Feb. 20-March 23, 2020, selloff, despite benefiting from security selection across sectors over the first quarter. A rotation out of Western Europe to U.S. and emerging-markets high-yield bonds over 2020’s second quarter helped it end the year in line with peers. A higher allocation to credit risk, coupled with strong issuer selection in the U.S., helped the fund outperform its peer group in 2021. Duration drove performance in 2022, curbing the fund’s relative drawdown relative to the category average amidst a widespread market selloff. To the end of September 2023, the fund is moderately behind its peers owing to its more risk-aware stance. The managers’ valuation-driven call on real estate, aided by particularly strong selection, was additive over the period, with good selection within autos, utilities, and airlines also contributing to returns.

**Price**  High | Giovanni Cafaro | 13 Oct 2023
It’s critical to evaluate expenses, as they come directly out of returns. Based on our assessment of the fund’s People, Process, and Parent Pillsars in the context of these expenses, we think this share class will be able to deliver positive alpha relative to the category benchmark index, explaining its Morningstar Medalist Rating of Gold.
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The Analyst-Driven % data point displays the weighted percentage of a vehicle’s pillar ratings assigned directly or indirectly by analysts. For example, if the People and Parent ratings are assigned directly or indirectly by analysts but the Process rating is assigned algorithmically, the Analyst-Driven % for an actively managed vehicle would disclose that 55% of the pillar weight was assigned by analysts and the Analyst-Driven % for a passively managed vehicle would disclose that 20% of the pillar weight was assigned by analysts.

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Bonds
Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates. Portfolios that invest in lower-rated debt securities (i.e., “junk bonds”) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default. Tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Equities
Equities are typically subject to greater fluctuations in market value than other asset classes due to factors such as a company’s business performance, investor perceptions, stock market trends and general economic conditions. Stocks of small or mid-sized companies involve additional risks; such companies may have a higher risk of failure, are not as well established as larger blue-chip companies, and have historically experienced a greater degree of market volatility than the overall market average.

International/Emerging Markets Securities Risk
Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Liquidity Risk
Trading may be halted due to market conditions, impacting an investor’s ability to sell a security.

Market Price Risk
The market price of securities traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor’s value.

Market Risk
The market prices of securities can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Non-Diversified Strategies
Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Sector Strategies
Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

All return figures over one year are annualized. The Muzinich Credit Opportunities Fund’s inception date is 1/3/13. Muzinich & Co., Inc., the Advisor, has contractually agreed to waive its fees and/or reimburse certain expenses through April 30, 2024.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, 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 current to the most recent month-end may 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. Muzinich Credit Opportunities Fund performance data: USD. ICE BofA ML Global Corp and High Yield Index performance data: Local Currency.

Net returns are net of fees, expenses and fee waivers and/or expense information. Other share classes may have different fee schedules. Gross expenses can range between 0.80% and 0.88% not including any front end sales charge or redemption fees that may be incurred. Net expenses can range between 0.60%-0.68% 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 Global Corp & HY Local Index tracks the performance of investment grade and below investment grade corporate debt publicly issued in the major domestic and Eurobond markets. Qualifying securities must be rated by either Moody’s, S&P or Fitch. You cannot invest directly in an index. The ICE BofA ML Global Corp & HY Hdgd USD Index tracks the performance of investment grade and below investment grade corporate debt publicly issued in the major domestic and Eurobond markets. Qualifying securities must be rated by either Moody’s, S&P or Fitch, have at least one year remaining term to final maturity, at least 18 months to maturity at point of issuance and a fixed coupon schedule. You cannot invest directly in an index.

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<th>Fund/Fixed Index Description</th>
<th>1 Month</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception</th>
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<td>Muzinich Credit Opportunities Fund - Supra Inst.</td>
<td>3.35%</td>
<td>7.48%</td>
<td>7.48%</td>
<td>-0.16%</td>
<td>3.22%</td>
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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.

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Definitions:

Standard deviation measures the dispersion of a dataset relative to its mean.

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. Duration is expressed as a number of years.

The Morningstar Category™ classifications were introduced in 1996 to help investors make meaningful comparisons between mutual funds. For more information please see https://www.morningstar.com/InvGlossary/morningstar_category.aspx

Basis Points (bps) are a unit of measure used in finance to describe the percentage change in the value of financial instruments or the rate change in an index or other benchmark.

Morningstar’s quantitative fund ratings consist of: (i) Morningstar Quantitative Rating (overall score), (ii) Quantitative Parent pillar, (iii) Quantitative People pillar, (iv) Quantitative Performance pillar, (v) Quantitative Price pillar, and (v) Quantitative Process pillar (collectively the “Quantitative Fund Ratings”). The Quantitative Fund Ratings are calculated monthly and derived from the analyst-driven ratings of a fund’s peers as determined by statistical algorithms. Morningstar, Inc. calculates Quantitative Fund Ratings for funds when an analyst rating does not exist as part of its qualitative coverage. Morningstar Quantitative Rating: Intended to be comparable to Morningstar’s Analyst Ratings for open-end funds and ETFs, which is the summary expression of Morningstar’s forward-looking analysis of a fund. The Morningstar Analyst Rating is based on the analyst’s conviction in the fund’s ability to outperform its peer group and/or relevant benchmark on a risk adjusted basis over a full market cycle of at least 5 years. Ratings are assigned on a five-tier scale with three positive ratings of Gold, Silver, and
Bronze, a Neutral rating, and a Negative rating. Morningstar calculates the Morningstar Quantitative Rating using a statistical model derived from the Morningstar Analyst Rating our fund analysts assign to open-end funds. Please go to https://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf for information about Morningstar Analyst Rating Morningstar’s fund analysts assign to funds. Morningstar Quantitative Rating Risk Warning: The quantitative fund ratings are not statements of fact. Morningstar does not guarantee the completeness or accuracy of the assumptions or models used in determining the quantitative fund ratings. In addition, there is the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, and tax rate. For investments in foreign markets there are further risks, generally based on exchange rate changes or changes in political and social conditions. A change in the fundamental factors underlying the quantitative fund ratings can mean that the recommendation is subsequently no longer accurate. Morningstar Rating is for the SUPRA Institutional Shares; other classes may have different performance characteristics.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active funds, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group’s expectation that an active fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers for active funds.

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group’s expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

A rating is not a recommendation to buy, sell or hold a fund. The ratings are specific to MZCSX and do not apply to other share classes of the fund. Past rankings are no guarantee of future rankings.