Muzinich Flexible U.S. HY Inc Supra Ins MZHSX

Morningstar's Take MZHSX

**Overall Morningstar Rating™** ★★★

632 US Fund High Yield Bond
(31 Oct 2023)

<table>
<thead>
<tr>
<th>Morningstar Rating™</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Morningstar Rating™</td>
<td>2★</td>
<td>3★</td>
<td>—</td>
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</tbody>
</table>

**Morningstar Medalist Rating™** Gold

**Analyst-Driven %** 10.00

**Data Coverage %** 96.00

**Morningstar Pillars**

- **Process (30 Sep 2023)** ★★ | Morningstar Manager Research | 30 Oct 2023
  Morningstar's style-agnostic investment process evaluation looks for strategies that should be able to outperform their Morningstar Category index on a risk-adjusted basis over time. Muzinich Flexible U.S. High Yield Inc Fd earns a High Process Pillar rating. The most meaningful contributor to the rating is its parent firm's superior long-term risk-adjusted performance, as shown by the firm's average 10-year Morningstar Rating of 3.4 stars. The parent firm's five-year risk-adjusted success ratio of 77% also strengthens the process. The measure indicates the percentage of a firm's funds that survived and outperformed their respective category's median Morningstar Risk-Adjusted Return for the period. Their impressive success ratio suggests that the firm does well for investors and that this fund may benefit from that. The firm's five-year retention rate of 95% reinforces the process as well.

- **People (30 Sep 2023)** ★★★ | Morningstar Manager Research | 30 Oct 2023
  Compared with other funds in the High Yield Bond Morningstar Category, this fund's cash position and interest-rate sensitivity are historically in line with peers.

  This strategy has a 6.4% 12-month yield, higher than its average peer's 6.2%. Higher yields tend to indicate higher credit risk. But that isn't always the case. Over the past 12 months, the average yield of the fund has been higher than the average yield of its Morningstar Category peers. The portfolio's average surveyed credit quality is on par with peers, with both the fund and the average being rated B.

  The strategy's effective investment philosophy supports a High Process Pillar rating. Independent of the rating, analysis of the strategy's portfolio shows it has maintained a significant overweight position in corporate bonds and B rated bonds compared with category peers. The management team's large personal investment in the strategy helps it earn an Above Average People Pillar rating. The strategy's parent organization earns the firm an Above Average Parent Pillar rating, and this rating is inherited from vehicles belonging to the same branding entity and is indirectly assigned by an analyst.

- **Parent (30 Sep 2023)** ★★★ | Morningstar Manager Research | 30 Oct 2023
  Muzinich Flexible U.S. High Yield Inc Fd earns an Above Average People Pillar rating. The most significant contributor to the rating is its parent firm's five-year success ratio of 72%. The measure indicates the percentage of a firm's funds that survived and outperformed their respective category's median return for the period. The firm's five-year retention rate of 95% also supports the rating. Lastly, the rating is limited by the managers' failure to consistently outperform peers at the funds they run, as measured by their combined three-year manager excess returns.

- **Performance (30 Sep 2023)** ★★★ | Morningstar Manager Research | 30 Oct 2023
  Bryan Petermann's veteran status, with over 25 years of portfolio management experience, brings a wealth of experience to the table. The average Morningstar Rating of the strategies they currently manage is 3.0 stars, indicating that their risk-adjusted returns have been in line with the category average. Bryan Petermann has an experienced listed co-manager. Together, they average 14 years of portfolio management experience. The management team is invested in the fund, but the maximum investment by any manager is between $100,000 and $500,000. An investment of more than $1 million would be ideal to align managers' interests with those of the fund's investors.

30 Sep 2023 | by Morningstar Manager Research

A sound investment process and strong management team underpin Muzinich Flexible U.S. HY Inc Supra Ins's Morningstar Medalist Rating of Gold. The portfolio maintains a cost advantage over competitors, priced within the second-lowest fee quintile among peers.

This fund's investment philosophy supports a High Process Pillar rating. Independent of the rating, analysis of the strategy's portfolio shows it has maintained a significant overweight position in corporate bonds and B rated bonds compared with category peers. The management team's large personal investment in the strategy helps it earn an Above Average People Pillar rating. The strategy's parent organization earns the firm an Above Average Parent Pillar rating, and this rating is inherited from vehicles belonging to the same branding entity and is indirectly assigned by an analyst.

**Price (30 Sep 2023)**

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including the acquisition of a team specializing in aviation finance and the launch of its collateralized loan obligation platform.

Even with these changes, the culture hasn't wavered. When capacity constraints were raised on its high-yield offerings, the firm closed those funds to new investors. A flat company structure encourages long careers, and an attractive remuneration plan (including biannual reviews accompanied by bonus payouts based on three- and five-year rolling records) contributes to low turnover across the roughly 110-member investment team; there were only 10 departures in the past five years. Portfolio managers have significant investments in their strategies, supporting alignment with investors' interests over the long term. Overall, this credit-focused boutique has retained key contributors and thoughtfully managed an evolving set of offerings, earning a continued Parent rating of Above Average.

**Performance** | Morningstar Manager Research | 30 Oct 2023
This strategy's Institutional share class' long-term performance is mixed depending on the yardstick used. It has provided similar returns compared with peers, but poor returns compared with the category benchmark. Over a seven-year period, this share class' 3.0% gain mirrored the category’s average return. However, it was more difficult to outpace the category index, ICE BofA US High Yield Bond Index, where it trailed by an annualized 65 basis points over the same period.

When adjusting for risk, this fund is not compelling. The share class failed to beat the index with a lower Sharpe ratio, a measure of risk-adjusted returns, over the trailing five-year period. This subpar risk-adjusted performance has not resulted in higher volatility, as measured by their standard deviation, which is close to the benchmark. However, the share class proved itself effective by generating positive alpha, over the same five-year period, against the category group index: a benchmark that encapsulates the performance of the broader asset class.

**Price** | Morningstar Manager Research | 30 Oct 2023
By minimizing expenses, investors can maximize their expected returns. This share class is in the second-cheapest quintile of its Morningstar Category. Its low expense ratio, paired with the fund's People, Process, and Parent Pillars, indicates that this share class is well-positioned to generate positive alpha versus its category benchmark, leading to its Morningstar Medalist Rating of Gold.
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The Data Coverage % data point is a summary metric describing the level of data completeness used to generate the overall rating. If the pillar is assigned directly or indirectly by analysts, the pillar has complete data availability, as no model was used to estimate the pillar score. If the pillar is assigned directly by algorithm, Morningstar counts the number of data points feeding both the positive and negative models and counts whether the vehicle has strategy-specific data available. A simple percentage is calculated per pillar. The overall data coverage % is then scaled by pillar weights.

Analyst-Driven %
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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The Morningstar Rating™for funds, or “star rating”, is...
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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.
As of December 31, 2023.

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<th>Fund Name</th>
<th>1 Month</th>
<th>YTD</th>
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<th>3 Year</th>
<th>5 Year</th>
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<td>Muzinich Flexible U.S. High Yield Income Fund - Supra Inst.</td>
<td>2.61%</td>
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*The fund's official benchmark changed from the ICE BofA BB-B US Cash Pay High Yield Constrained Index (JUC4) to the ICE BofA 1-5 Year BB-B US Cash Pay High Yield Constrained Index (JVC4) effective October 1, 2023.


All return figures over one year are annualized. The Muzinich Flexible U.S. High Yield Income Fund's inception date is 3/31/16. Muzinich & Co., Inc., the Advisor, has contractually agreed to waive its fees and/or reimburse certain expenses through April 30, 2024.

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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 0.58%-0.93% 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 1-5 Year BB-B US Cash Pay High Yield Constrained Index contains all securities in the ICE BofA US Cash Pay High Yield Index that are rated BB1 through B3, based on an average of Moody's, S&P and Fitch, with a maturity less than five years, but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis. The ICE BofA ML BB-B US Cash Pay High Yield Constrained Index contains all securities in the ICE BofA ML US Cash Pay High Yield Index (J0A0) rated BB1 through B3, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2%. Qualifying securities must have a below investment grade rating (based on an average of Moody’s, Standard & Poor’s and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of $250 million.

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 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.

Credit Quality weights by rating are derived from the first publicly available rating from surveying , in order, Moody’s, S&P and Fitch, converted to the equivalent Moody’s major rating category. If none of these agencies rate an asset “Non-Rated” is assigned. Bond ratings are grades given to bonds that indicate their credit quality as determined by private independent rating services such as Standard & Poor’s, Moody’s and Fitch. These firms evaluate a bond issuer’s financial strength, or its ability to pay a bond’s principal and interest in a timely fashion. Ratings are expressed as letters ranging from ‘AAA’, which is the highest grade, to ‘D’, which is the lowest grade.

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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 MZHSX and do not apply to other share classes of the fund. Past rankings are no guarantee of future rankings.