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Muzinich Credit Opps Supra Instl MZCSX

One of the best multisector offerings.

Morningstar's Take MZCSX

Morningstar Rating	★★★★
Morningstar Analyst Rating	Gold

Morningstar Pillars

Process	High
Performance	—
People	High
Parent	Above Average
Price	—

Role In Portfolio
Supporting Player

Fund Performance

Year	Total Return (%)	+/- Category
YTD	-10.87	1.22
2021	1.11	-1.39
2020	6.30	1.46
2019	10.77	0.97
2018	0.22	1.74

Data through 10-31-22

10-13-22 | by Giovanni Cafaro

Muzinich Credit Opportunities' large and seasoned team headed by a very experienced leader has consistently and successfully executed a disciplined credit-focused approach. The strategy earns a Morningstar Analyst Rating of Gold.

Lead manager Michael McEachern boasts more than three decades' experience in credit markets. He spent 14 years at Seix Advisors, latterly as head of its 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 weekly 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 15 portfolio managers, including five who are comanagers here and oversee investments in U.S. investment-grade, U.S. high-yield, European credit, emerging-markets, and loans. The managers leverage a global and growing 27-member public markets research team for fundamental analysis and security selection. Ultimately, the strategy seeks to generate an annualized performance of Libor plus 3%-5% (gross of fees) while aiming to keep annualized standard deviation below 5%.

The approach has delivered on its promises. Over McEachern's tenure from February 2013 to September 2022, the Institutional share class' 3.1% return outpaced most of its Morningstar Category peers, as well as the category index. Coupled with a modest annualized standard deviation of 4.1%, the strategy's 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. For instance, in 2020, the strategy outperformed two thirds of its rivals during both the Feb. 20-March 23 selloff and the following rebound, ending the year ahead of 60% of them. Historically, the managers' active approach has led the fund to demonstrate resilience in rising rate environments; for the year to date (to end of September 2022) the fund's cautious duration stance helped provide some downside protection amidst a period of widespread upward rate volatility.

Process Pillar High | Giovanni Cafaro 10/13/2022

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 provide a high level of income and capital appreciation while achieving strong volatility-adjusted returns by aiming to keep 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, and up to 10% in leveraged loans. Derivatives are mainly used for hedging or managing interest-rate duration, which is expected to fluctuate between 0 and roughly 5 years.

Michael McEachern leverages the firm's weekly asset-allocation group forum to formulate top-down views. Specialist portfolio managers source single-name credit ideas that fit his 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 U.S.-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 fund entered 2020 displaying a relatively conservative stance, with a 12-month-high government bond exposure (11%) and a high-yield stake (36%) biased toward higher-quality BB issues. Following the March 2020 selloff, the managers strategically added longer-duration, high-quality paper, before pivoting to shorter-duration/credit-focused sectors by late summer. Despite entering 2022 with a relatively balanced portfolio, the managers shifted to a more defensive positioning during the second quarter before moderately adding back risk, predominantly through investment-grade bonds. The fund's government bond exposure reached its all-time high at 45% in June 2022, with the managers favouring 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. For the year to date to end of September 2022, the fund's allocation to European bonds has decreased to 15% from 30%, with the managers showing a preference for U.S. issues, which now represent 67% of the portfolio, Between June 2020 and December 2021, the strategy's duration was cut to 3.9 years from 6.1 years in anticipation of interest rates rises. The managers, however, increased portfolio duration more recently, which reached 4.3 years as of end of September 2022.

Performance Pillar | Giovanni Cafaro 10/13/2022
Under Michael McEachern's leadership, the strategy has reached its performance goals. Over his tenure from February 2013 to September 2022, the Institutional share class' 3.1% annualised return outpaced most of its category peers, as well as the category index. Coupled with a modest annualized standard deviation of 4.1%, the strategy's 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. For instance, by early 2015, management had shifted the entire energy allocation to gas distribution firms, which fared better than the rest of the high-yield energy market; that decision was key to the strategy's positive and top-quintile return in a year dominated by negative performance in credit markets. Top-third performance in 2018 was driven by a shift from below-investment-grade credit and emerging markets to short-dated U.S. Treasuries between June and September, which led the fund to outperform in the fourth quarter even as most peers were posting small losses. The strategy outperformed two thirds of its rivals during the Feb. 20-March 23, 2020, selloff, 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 ahead of 60% of peers. A higher allocation to credit risk, coupled with strong issuer selection in the U.S., helped the fund outperform its category index in 2021. Duration drove performance in 2022, curbing the fund's relative drawdown relative to the category average amidst a widespread market selloff.

People Pillar ● High | Giovanni Cafaro 10/13/2022
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 heads a group of 15 specialist portfolio managers, including six that are comanagers of this strategy. Brian Nold joined the team in 2021, having worked with the lead portfolio manager in the past. His role focuses on portfolio construction, however he also shares responsibility over 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 25 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 growing 27-member public markets research team split across New York, London, and Singapore.

Parent Pillar ● Above Average | Benjamin Joseph 07/29/2021
Muzinich & Co. has retained key contributors and thoughtfully managed an evolving set of credit offerings, earning a Parent rating upgrade to Above Average from Average.

Over three decades, this credit-focused boutique hasn't stood still. It offered high-yield bond funds in its early years and eventually expanded that menu to investment-grade corporate credit in 2003, followed by bank loans, emerging-markets debt, and more recently, private credit in 2014. New York and London host the firm's primary headquarters, and 12 satellite offices further support research efforts globally. The firm's growth gained momentum following the 2008 financial crisis; as assets under management increased, the firm continued to build out commensurate resources.

Even with these changes, the firm's 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 80-member investment team; there were only seven departures in the past five years. Furthermore, portfolio managers have significant investments in their strategies, supporting alignment with investors' interests over the long term.

Price Pillar | Giovanni Cafaro 10/13/2022
It's critical to evaluate expenses, as they come directly out of returns. The share class on this report levies a fee that ranks in its Morningstar category's cheapest quintile. Based on our assessment of the fund's People, Process and Parent pillars in the context of these fees, we think this share class will be able to deliver positive alpha relative to the category benchmark index, explaining its Morningstar Analyst Rating of Gold.

	1 Month	YTD	1 Yr	3 Yr	5 yr	Since Inception
Muzinich Credit Opportunities Fund – Supra Inst.	-0.21%	-10.87%	-10.49%	-1.22%	1.27%	3.03%
ICE BofA Merrill Lynch Global Corp & HY Hdgd USD Index	-0.19%	-16.68%	-16.57%	-3.06%	0.28%	2.20%
ICE BofA Merrill Lynch Global Corp & HY Local Index	-0.25%	-17.07%	-17.00%	-3.67%	-0.40%	1.84%

As of October 31, 2022. Source: Muzinich performance displayed for MZCSX, net of fees. 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, 2023.

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. Net expenses can range between 0.60%-0.66% 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.

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.

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.

Credit Quality weights by rating are derived from the highest bond rating as determined by S&P, Moody's or Fitch. 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.

Opinions expressed are subject to change at any time, are not guaranteed and should not be considered investment advice Diversification does not assure a profit nor protect against loss. Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security. Current and future portfolio holdings are subject to risk. There is no guarantee the fund will achieve its objective within a volatility managed framework.

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

Return potential, strategy objectives, aims or other indication of levels of return or yield sought by a particular strategy or with respect to investments ("Aims") are based on a variety of factors and assumptions and involve significant elements of subjective judgment and analysis. You should understand that these Aims are intended to provide insight into the level of risk that Muzinich is likely to seek with respect to an investment or strategy. As such, Aims should be viewed as a measure of relative risk, with higher Aims reflecting greater risk. They are not intended to be promissory or predictive. Aims are estimates based on a variety of assumptions, which generally include but are not necessarily limited to, Muzinich's assumptions about: current and future asset yields and projected cash flows related thereto investments and strategies, current and future market and economic conditions, prevailing and future interest rates, including the cost of use of leverage, where applicable, historical and future credit performance for investments or strategies, and other factors outside of Muzinich's control. Aims are inherently subject to uncertainties and the assumptions on which they are based may prove to be invalid or may change without notice. Other foreseeable events, which were not taken into account, could occur. You should not rely upon Aims in making an investment decision. Although Muzinich believes that there is a sound basis for the Aims presented, no representations are made as to the accuracy of such Aims or the performance of any investment, account or strategy. There can be no assurance that any particular Aim will be realized or achieved. Gross performance does not account for the effect of fess and other charges associated with investment, which would reduce the values shown.

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 ratings are specific to MZCSX and do not apply to other share classes of the fund.