

## Client Relationship Summary

As of June 30, 2020

### Muzinich Capital LLC (the “Firm” or “we” or “our”)

The Firm is registered with the Securities and Exchange Commission (“SEC”) as a broker-dealer and is a Member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC).

Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment adviser, and investing.

#### What investment services and advice can you provide me?

##### Services and Investment Authority

The Firm offers brokerage services to retail customers. The Firm provides recommendations only in mutual funds (“Muzinich Mutual Funds”) and privately offered pooled investment vehicles (“Muzinich Private Funds”) to which one or more of the Firm’s affiliates serve as investment adviser or manager (collectively, “Muzinich Funds”). Our financial professionals will consider reasonably available alternatives, if any, in determining whether there is a reasonable basis for making a recommendation to a retail customer. An evaluation of reasonably available alternatives does not require an evaluation of every possible alternative (including those not offered by the Firm).

When the Firm makes a recommendation, you make the ultimate decision regarding any purchase or sale of investments.

Each Muzinich Mutual Fund’s investment objectives, guidelines, risks and restrictions are set forth in each fund’s prospectus and statement of additional information. Those documents are available through Quasar, Inc., the distributor of the shares of the Muzinich Mutual Funds, at [MuzinichUSFunds.com](http://MuzinichUSFunds.com); and they are also available upon request at the phone number indicated below.

Each Muzinich Private Fund’s investment objectives, risks, and restrictions are set forth in the fund’s private placement memorandum.

The Firm’s associated persons do not receive commissions. However, each of the Firm’s associated persons is an employee of one of the Firm’s affiliates; and, as an employee of the Firm’s affiliate, each such associated person receives a salary and also generally receives a “bonus.” The Firm does not maintain brokerage accounts for customers and conducts trade execution for customers (i.e. buying or selling of securities) only with respect to purchases or sales of interests in Muzinich Private Funds.

##### Limited Investment Opportunities and Account Minimums

Where a Muzinich Fund is available only to certain types of potential investors (e.g., only to investors who reside in certain jurisdictions), the Firm will recommend that Muzinich Fund only to customers who are eligible to invest.)

For Muzinich Mutual Funds, the minimum dollar amount of assets required to invest ranges from \$500 to \$5,000,000 depending on the share class. For certain Muzinich Private Funds, the minimum dollar amount of assets required to invest is typically around \$10,000,000. However, for all Muzinich Funds, this investment minimum may be reduced or waived at the discretion of one of our affiliates.

##### Monitoring

**The Firm does not provide any on-going or periodic review, follow-up or monitoring of a retail customer’s investments. We do not maintain accounts for our customers.**

##### Additional Information

For additional information about the Firm’s services please see the Regulation Best Interest Disclosure Statement available at <http://www.muzinichusfunds.com/literature>.

**CONVERSATION STARTERS** Here are questions to ask your financial professional to help you understand the services you’ll receive:

- **Given my financial situation, should I choose a brokerage service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

#### What fees will I pay?

You will not pay commissions, fees or costs to the Firm for its services as a broker dealer. However, the Muzinich Funds will bear advisory fees and other costs that are collected by one or more of our affiliates. Those fees and costs are ultimately borne by investors. Additionally, the Muzinich Funds will bear fees and other costs that are not collected by our affiliates. Those fees and costs will also be borne by investors like you. Please make sure you understand the fees and costs that you will bear.

### Additional Information

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information please see the Regulation Best Interest Disclosure Statement available at <http://www.muzinichusfunds.com/literature>.

For more information on fees and expenses for each of the Muzinich Mutual Funds, see the prospectus and statement of additional information which are available at [MuzinichUSFunds.com](http://MuzinichUSFunds.com).

For more information on fees and expenses for the Muzinich Private Funds, the private placement memorandum is available upon request at the phone number listed below.

**CONVERSATION** Here are questions to ask your financial professional to help you understand the services you'll receive:

**STARTERS**

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

### What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?

**When we provide you with a recommendation, we must act in your best interest and not put our interest ahead of yours.** At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice, we provide to you. Here is an example to help you understand what this means.

- *Affiliated investment advisers' benefits.* The only products we recommend are Muzinich Funds. Our affiliates receive compensation and/or economic benefits in connection with any investment that you make in a Muzinich Fund.

### Additional Information

For additional information please see the Regulation Best Interest Disclosure Statement available at <http://www.muzinichusfunds.com/literature>.

For more information on each of the Muzinich Mutual Funds, see the prospectus and statement of additional information which are available at [MuzinichUSFunds.com](http://MuzinichUSFunds.com).

For more information on the Muzinich Private Funds, the private placement memorandum is available upon request at the phone number listed below.

**CONVERSATION** Here are questions to ask your financial professional to help you understand the services you'll receive:

**STARTERS**

- **How might your conflicts of interest affect me, and how will you address them?**

### How do your financial professionals make money?

Each of the Firm's financial professionals is an employee of one of the Firm's affiliates, which provides each financial professional with a salary and a discretionary bonus. Compensation is based on a variety of factors, including the number, value and complexity of accounts under management, the performance of those accounts, and client satisfaction and retention.

### Do your financial professionals have legal or disciplinary history?

No. Please visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**CONVERSATION** Here are questions to ask your financial professional to help you understand the services you'll receive:

**STARTERS**

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

### Additional Information

Additional information about our services can be found here [muzinichusfunds.com/literature](http://muzinichusfunds.com/literature) you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please call (212) 888-3413.

**CONVERSATION** Here are questions to ask your financial professional to help you understand the services you'll receive:

**STARTERS**

- **Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer?**
- **Who can I talk to if I have concerns about how this person is treating me?**