Muzinich Credit Opportunities Fund

**Fund Description**

Long-only, multi-sector credit fund investing primarily in high yield bonds, investment grade bonds and senior loans, across US, Europe and Emerging Markets

- Seeks to add value through a disciplined approach that combines bottom-up fundamental credit selection with top-down assessment of relative value across geography, duration, credit quality, and sectors
- Targets attractive risk-adjusted returns over a typical credit cycle while managing volatility
- May use portfolio overlays (hedges) and cash positions to seek to protect the portfolio from the impact of rising rates and/or spread widening
- Promotes diversification by maintaining limits upon concentration in issues, sectors, and geographies
- Non-USD exposure is hedged to USD

**Country Allocation**

<table>
<thead>
<tr>
<th>Region</th>
<th>Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>53.5%</td>
</tr>
<tr>
<td>Europe</td>
<td>27.8%</td>
</tr>
<tr>
<td>Latin America</td>
<td>6.6%</td>
</tr>
<tr>
<td>Africa/Middle East</td>
<td>6.4%</td>
</tr>
<tr>
<td>Asia (Ex Japan)</td>
<td>3.5%</td>
</tr>
<tr>
<td>Canada</td>
<td>1.5%</td>
</tr>
<tr>
<td>Other (Australia, Japan)</td>
<td>1.4%</td>
</tr>
</tbody>
</table>

**Duration Allocation**

Duration to Worst in Years

- < 1: 10.0%
- >1 & <=3: 31.5%
- >3 & <= 5: 22.4%
- >5 & <= 7: 14.1%
- >7 & <=10: 16.4%
- >10: 5.6%

**Asset Allocation**

- IG Bonds, 76.1%
- Govt/T-Bills, 7.9%
- Cash, 1.2%
- Equity Investments, 0.2%
- Senior Loans, 0.0%
- HY Bonds, 14.6%

**Credit Allocation**

- A and Above: 21.5%
- BBB: 57.8%
- BB: 15.9%
- B: 2.9%
- CCC+ or below: 0.0%
- Not Rated: 2.1%
- Other Fixed Income: 0.0%

**Portfolio Characteristics**

- Number of Issuers/Issues: 213/268
- Gross Expense (MZCSX): 0.80%
- Net Expense** (MZCSX): 0.60%
- Yield to Maturity: 6.51%
- Yield to Worst: 6.47%
- Duration to Worst: 4.38 years
- % of Top 10 Issuers: 18.85%
- Total Fund Net Assets: $262.2 million

**Performance**

<table>
<thead>
<tr>
<th>Period</th>
<th>Muzinich Credit Opportunities Fund - Supra Inst.</th>
<th>ICE BofA Merrill Lynch Global Corp &amp; HY Hdgd USD Index</th>
<th>ICE BofA Merrill Lynch Global Corp &amp; HY Local Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Month</td>
<td>-1.40%</td>
<td>-1.63%</td>
<td>-1.67%</td>
</tr>
<tr>
<td>YTD</td>
<td>1.10%</td>
<td>2.19%</td>
<td>1.71%</td>
</tr>
<tr>
<td>1 Year</td>
<td>3.67%</td>
<td>5.70%</td>
<td>5.01%</td>
</tr>
<tr>
<td>3 Year</td>
<td>-1.11%</td>
<td>-3.09%</td>
<td>-3.52%</td>
</tr>
<tr>
<td>5 Year</td>
<td>2.13%</td>
<td>1.34%</td>
<td>0.79%</td>
</tr>
<tr>
<td>10 Year</td>
<td>2.92%</td>
<td>2.73%</td>
<td>2.32%</td>
</tr>
<tr>
<td>Since Inception</td>
<td>3.14%</td>
<td>2.56%</td>
<td>2.17%</td>
</tr>
</tbody>
</table>

**Net Performance**

- Muzinich Credit Opportunities Fund - Supra Inst.: 3.14% since inception
- ICE BofA Merrill Lynch Global Corp & HY Hdgd USD Index: 2.56% since inception
- ICE BofA Merrill Lynch Global Corp & HY Local Index: 2.17% since inception

All return figures over one year are annualized.

**Morningstar Analyst Rating**

Morningstar measures risk-adjusted returns. The overall rating is weighted average based on the Fund’s 3-, and 5-year’s star rating. The overall ratings are determined monthly and are subject to change.

“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.” Analyst review, Morningstar, October 13, 2022.

**Net Expense** (MZCSX): 0.60%

Morningstar Analyst Rating as of 09/30/2023: Supra Institutional Class (MZCSX)

Class S

Overall Morningstar Rating™ out of 324 Multisector Bond funds, as of 09/30/2023.

The fund itself has not been rated by an independent rating agency. Credit quality ratings exclude cash and derivatives, if held, and are based on the underlying securities of the fund. Credit quality ratings may indicate low quality.

Moody’s, Standard & Poor’s, and Fitch, converted to the equivalent Moody’s major rating category. If none of these agencies rate an asset “Non-Rated” is assigned. Non-Rated securities do not necessarily differ materially from the ratings outlined in accordance with the fund’s Prospectus for official fund guideline calculations. Credit quality ratings reflect the first publicly-available rating from surveying, in order, point of issuance and a fixed coupon schedule.

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.

Net return figures 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 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, 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.

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2020-08-14-4848
Muzinich Credit Opportunities Fund

Supra Institutional: MZCSX
Institutional: MZCIX

September 30, 2023

About Muzinich

- Founded in 1988 with investment professionals working together across US, Europe and Asia
- Independent: Our independence enables a strong alignment of interests with our clients' interests for long-term success
- Global Credit Experts: Firm resources are dedicated to this asset class where specialization is the key to expertise
  - Quality-Biased: Capital preservation is at the core of our investment philosophy as we seek to capture returns in up-markets and to manage downside risk in less favorable markets
  - Proprietary Research: Our fully-integrated global research team is substantial with more than 75 seasoned investment professionals dedicated to credit research and portfolio management
  - Long-Term Results: Our portfolios have successfully navigated multiple credit cycles

Important Disclosure

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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 most recent year, 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. The Credit Opportunities Fund was rated against the following numbers of Multisector Bond funds over the following time period: 3 Stars (276 funds rated in the category) for the 3 year period and 4 Stars (166 funds rated in the category) for the 10 year period ending September 30, 2023. Past performance is no guarantee of future results.

The Morningstar Analyst Rating™ is a credit or risk rating. It is a subjective evaluation performed by Morningstar’s manager research group, which consists of various Morningstar, Inc. subsidiaries (“Manager Research Group”). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark over the long term on a risk adjusted basis. They consider quantitative and qualitative factors in their research. For actively managed strategies, people and process each receive a 45% weighting in their analysis, while parent receives a 10% weighting. For both active and passive strategies, performance has no explicit weight as it is incorporated into the other pillars. The impact of the weighted pillar scores for people, process, and parent on the final Analyst Rating is further modified by a measure of the dispersion of historical alphas among relevant peers. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of funds using alternative investment strategies, the modification by alpha dispersion is not used. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For example, a Morningstar Analyst Rating of Gold 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. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of funds using alternative investment strategies, 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. For more detailed information about Morningstar’s Analyst Rating, including its methodology, please go to https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx.

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. 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. Credit quality of debt securities can be impacted in lower-rated and non-rated securities presents a greater risk of loss to principal than to investment grade-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. 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, and 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. Issuers of bonds, loans and other fixed income investments held in the portfolio may default on their obligations or have their credit rating downgraded, possibly resulting in a temporary or permanent decrease in the value of those investments. Investments in the portfolio may be below investment grade, meaning that they may produce a low level of income but also carry greater risk of default than higher-rated investments. 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.

Fund Management

Mike McEachern, CFA — Portfolio Manager
39 years of corporate credit experience

Anthony DeMeeo – Portfolio Manager
23 years of corporate credit experience

Warren Hyland, CFA – Portfolio Manager
27 years of corporate credit experience

Brian Nold – Portfolio Manager
23 years of corporate credit experience

Thomas Samson, CFA – Portfolio Manager
25 years of corporate credit experience

Joseph Galzerano – Portfolio Manager
36 years of corporate credit experience

Stuart Fuller – Portfolio Manager
22 years of corporate credit experience

Fund Information

Inception Date: January 3, 2013
Supra Institutional Ticker: MZCSX
Institutional Ticker: MZCIX
Dividend Payment: Quarterly

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