

Muzinich Credit Opportunities Fund

Muzinich & Co

Supra Institutional: MZCSX

Institutional: MZCIX

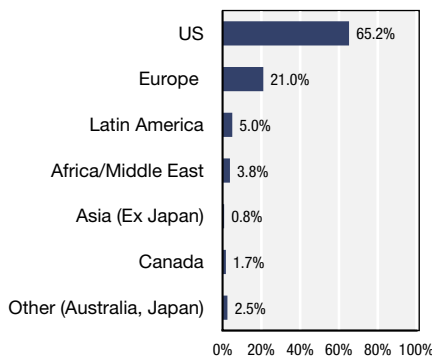
April 30, 2022

Fund Description

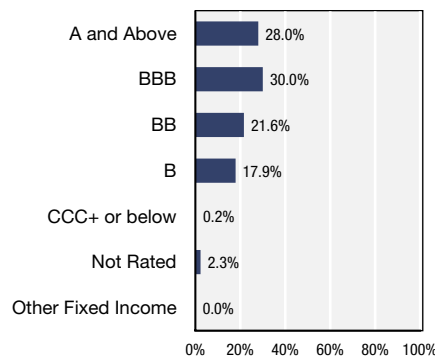
Long-only, multi-sector credit fund investing primarily in high yield bonds, investment grade bonds and senior loans, across US, Europe and Emerging Markets

- 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

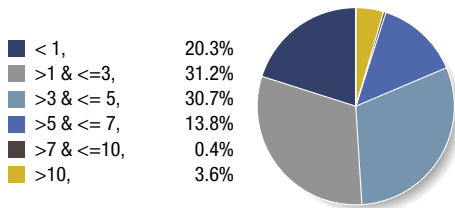


Credit Allocation¹

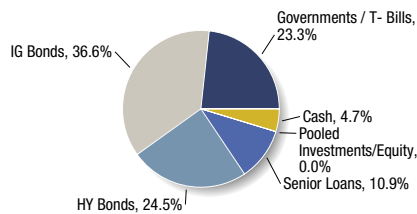


Duration Allocation

Duration to Worst in Years



Asset Allocation



Morningstar Analyst Rating: Supra Institutional Class (MZCSX)



Class S

Overall Morningstar Rating™ out of 279 Multisector Bond funds, as of 04/30/2022.

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.

"One of the best multisector offerings." Analyst review, Morningstar, August 3, 2020.

Portfolio Characteristics

Number of Issuers/Issues	187/226
30-Day SEC Yield subsidized	3.22%
30-Day SEC Yield unsubsidized	3.05%
Gross Expense (MZCSX)	0.77%
Net Expense** (MZCSX)	0.60%
Average Life	5.15 years
Duration to Worst	3.13 years
% of Top 10 Issuers	37.45%
Total Fund Net Assets	\$357.6 million

¹The 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 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, 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 indicate low quality.** "Other Fixed Income" includes pooled investment vehicles such as fixed-income closed-end funds, exchange traded funds, and mutual funds, where relevant. "Not-Rated" and "Other Fixed Income" represents assets that have not been rated by a Nationally Recognized Rating Agency.

²Other includes holdings in ETFs. Muzinich classifies ETFs, which are held for liquidity purposes, as equity when determining asset allocation.

Net Performance

as of April 30, 2022

as of March 31, 2022

	1 Month	YTD	1 Year	3 Year	5 Year	Since Inception	1 Year	5 Year	Since Inception
Muzinich Credit Opportunities Fund - Supra Inst.	-1.88%	-5.37%	-4.35%	2.64%	3.00%	3.87%	-1.99%	3.56%	4.11%
ICE BofA Merrill Lynch Global Corp & HY Hdgd USD Index	-3.87%	-10.23%	-8.73%	1.08%	2.28%	3.14%	-4.28%	3.29%	3.61%
ICE BofA Merrill Lynch Global Corp & HY Local Index	-3.94%	-10.35%	-8.99%	0.65%	1.73%	2.80%	-4.50%	2.74%	3.27%

All return figures over one year are annualized.

**Maximum net expense: Muzinich & Co., Inc. (the "Advisor"), has contractually agreed to waive its fees and/or reimburse certain expenses through April 30, 2022. Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value will fluctuate, and when sold, 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 to the most recent month-end can 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.

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April 30, 2022

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 drives unique insights and 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

Fund Management

Mike McEachern, CFA – Portfolio Manager
38 years of corporate credit experience

Anthony DeMeo - Portfolio Manager
22 years of corporate credit experience

Warren Hyland, CFA - Portfolio Manager
26 years of corporate credit experience

Brian Nold - Portfolio Manager
22 years of corporate credit experience

Thomas Samson, CFA - Portfolio Manager
24 years of corporate credit experience

Joseph Galzerano - Portfolio Manager
35 years of corporate credit experience

Torben Ronberg - Portfolio Manager
35 years of corporate credit experience

Fund Information

Inception Date: January 3, 2013

Supra Institutional Ticker: MZCSX

Institutional Ticker: MZCIX

Dividend Payment: Quarterly

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 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.

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 (vi) 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 Institutional Shares; other classes may have different performance characteristics. The Credit Opportunities Fund was rated against the following numbers of Multisector Bond funds over the following time period: 4 Stars (279 funds rated in the category) for the 3 year and 4 Stars (246 funds rated in the category) for the 5 year period ended April 30, 2022; Past performance is no guarantee of future results.

Fund country data excludes cash, cash equivalents, derivatives and pooled investment vehicles such as ETFs and mutual funds, if held. The contents of this fact sheet and the views and opinions expressed throughout are for informational purposes only, do not constitute specific investment advice or an offer to sell any product or service and are subject to change. There is no guarantee objectives or targets will be met and nothing contained in this document may be relied upon as a guarantee, promise, assurance or a representation as to the future.

SEC Yield Subsidized is a standard calculation of yield introduced by the SEC to provide fairer comparison among funds. This yield reflects the dividends and interest earned after deducting the fund's expenses during the most recent 30-day period covered by the fund's filings with the SEC.

SEC Yield Un-Subsidized represents what a fund's 30-Day SEC Yield would have been had no fee waivers or expense reimbursement been in place over the period. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days.

Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates.

Duration to Worst is the duration of a bond using the bond's call date or maturity, whichever is more advantageous for the company.

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 Muzinich Mutual Funds are distributed by Quasar Distributors, LLC.

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