

Muzinich Credit Opportunities Fund

Supra Institutional: MZCSX

Institutional: MZCIX

Muzinich & Co

March 31, 2024

Fund Objective

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

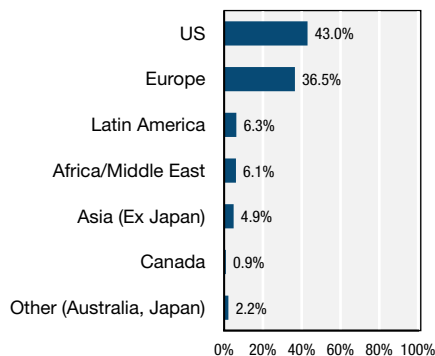
Fund Description

Targets attractive risk-adjusted returns over a typical credit cycle while managing volatility. The fund employs a “go anywhere” strategy that allows for flexibility to dynamically allocate to positive return sectors over the course of a full credit cycle. Portfolio overlays (hedges) may occasionally be utilized by the Fund’s portfolio managers to reduce the effects of rising interest rates and/or periods of corporate spread widening. The portfolio managers may use duration management and sector rotation in order to seek absolute return.

Fund Information

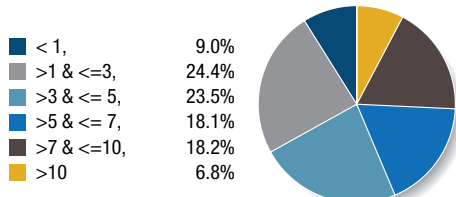
Inception Date: January 3, 2013
Supra Institutional Ticker: MZCSX
Institutional Ticker: MZCIX
Dividend Payment: Quarterly

Country Allocation

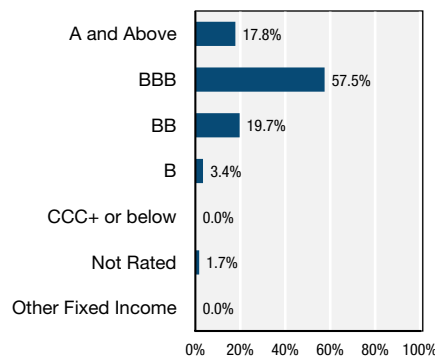


Duration Allocation

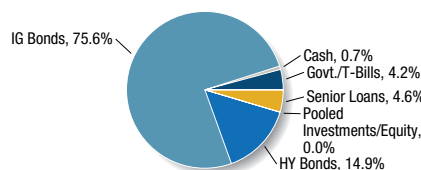
Duration to Worst in Years



Credit Allocation¹



Asset Allocation



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 March 31, 2024

as of March 31, 2024

	1 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	1 Year	5 Year	10 Year	Since Inception
Muzinich Credit Opportunities Fund - Supra Inst.	1.17%	0.45%	5.39%	0.16%	2.61%	3.05%	3.60%	5.39%	2.61%	3.05%	3.60%
ICE BofA Global Corp & HY Hdgd USD Index	1.20%	0.48%	6.76%	-0.87%	1.95%	3.08%	3.12%	6.76%	1.95%	3.08%	3.12%
ICE BofA Global Corp & HY Local Index	1.17%	0.37%	6.19%	-1.36%	1.43%	2.64%	2.73%	6.19%	1.43%	2.64%	2.73%

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, 2024. *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 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 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 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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2020-08-14-4848



Morningstar Medalist Rating as of 03/31/24:
Supra Institutional Class (MZCSX)



Class S

Overall Morningstar Rating™ out of 315 Multisector Bond funds, as of 03/31/2024.

Morningstar measures risk-adjusted returns. The overall rating is weighted average based on the Fund’s 3-, 5-, and 10-year’s star rating. The overall ratings are determined monthly and are subject to change.

Portfolio Characteristics

Number of Issuers/Issues	268/335
30-Day SEC Yield subsidized	4.68%
30-Day SEC Yield unsubsidized	4.47%
Gross Expense (MZCSX)	0.80%
Net Expense** (MZCSX)	0.60%
Yield to Maturity	5.80%
Yield to Worst	5.67%
Duration to Worst	4.96 years
% of Top 10 Issuers	15.62%
Total Fund Net Assets	\$264.7 million

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Institutional: MZCIX

March 31, 2024

Fund Management

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

Anthony DeMeo - Portfolio Manager
24 years of corporate credit experience

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

Brian Nold - Portfolio Manager
24 years of corporate credit experience

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

Joseph Galzerano - Portfolio Manager
37 years of corporate credit experience

Stuart Fuller - Portfolio Manager
23 years of corporate credit experience

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. The Credit Opportunities Fund was rated against the following numbers of Multisector Bond funds over the following time period: 3 Stars (315 funds rated in the category) for the 3 year, 3 Stars (265 funds rated in the category) for the 5 year period and 4 Stars (171 funds rated in the category) for the 10 year period ended March 31, 2024.

Past performance is no guarantee of future results.

The Morningstar Medalist Rating™ is not 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 analysis of people and process; price at the share-class level (where applicable) is directly subtracted from an expected gross alpha estimate derived from the analysis of the other pillars. The impact of the weighted pillar scores for people, process and parent on the final Medalist 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 Medalist Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active funds, a Morningstar Medalist 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. For certain peer groups where standard benchmarking is not applicable, primarily peer groups of funds using alternative investment strategies, a Morningstar Medalist Rating of Gold, Silver, or Bronze reflects the Manager Research Group’s expectation that a fund will deliver a weighted pillar score above a predetermined threshold within its peer group. Medalist Ratings ultimately reflect the Manager Research Group’s overall assessment, are overseen by an Medalist Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar’s Medalist Rating, including its methodology, please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>.

The Morningstar Medalist 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. 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. 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. 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 higher 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 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.

Must be preceded or accompanied by a prospectus.

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

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