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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	Average
Price	—

Role In Portfolio
Core

Fund Performance

Year	Total Return (%)	+/- Category
YTD	3.60	3.34
2019	10.77	0.97
2018	0.22	1.74
2017	4.70	-1.36
2016	6.34	-1.18

Data through 7-31-20

8-03-20 | by Benjamin Joseph

Muzinich Credit Opportunities' large and seasoned team headed by a very experienced leader has consistently and successfully executed a disciplined credit-focus 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 their 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 25-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) over a market cycle while achieving strong volatility-adjusted returns by keeping its annualized standard deviation below 5%.

The approach has delivered on its promises. Over McEachern's tenure from February 2013 to June 2020, the Institutional shares' 4.6% return topped all but three of its distinct multisector-bond Morningstar Category peers. Coupled with an annualized standard deviation of 3.9%, the strategy's volatility-adjusted returns landed at the apex of its category over the same period. 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 60% of its rivals during both the Feb. 20-March 23 sell-off and the following rebound through July 30.

Process Pillar High | Benjamin Joseph 08/03/2020

This flexible credit-focus 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 generate an annualized performance of Libor plus 3%-5% (gross of fees) over a market cycle while achieving strong volatility-adjusted returns by keeping the 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 5.0 years.

Michael McEachern leverages the firm's weekly asset-allocation group 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 minimum of 125 issuers.

This corporate-credit portfolio needs to maintain a minimum 40% exposure to USD-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.

Entering 2020, the portfolio was conservatively positioned. Government exposure clocked in at 11% while the investment-grade allocation was at its 12-month low (52%). Despite the December 2019 high-yield stake (36%) being at its highest level since July 2018, it held no energy names and marginal emerging-markets issuers, and was biased towards B issues, the highest-rated segment of the junk market.

Through 2020's sell-off, government exposure went down to 3.4% at the end of March as the team made the most of attractive valuations and deployed capital. Lower attractiveness of European credit due to hedging costs led to selling in European short-term bank bonds to fund U.S. credit

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and emerging-market positions. U.S. investment-grade exposure almost doubled to roughly 40% as of June 2020. Emerging markets grew up to 24% and overall exposure to high-yield bonds to 40% before the team took advantage of the strong rebound in prices to take profits on both, bringing them down to 14.5% and 34%, respectively, at the end of 2020's second quarter.

Performance Pillar | Benjamin Joseph 08/03/2020

Under Michael McEachern's leadership, the strategy has reached its performance goals. From its February 2013 inception through June 2020, its Institutional shares' 4.6% return topped all but three of its distinct peers. Coupled with an annualized standard deviation of 3.9%, the strategy's volatility-adjusted returns landed at the apex of its category.

This strong record has been mostly driven by sector rotation and security selection. For instance, by early 2015, the manager 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 the shift from below-investment-grade credit and emerging markets to short-dated U.S. Treasuries between June and September, which led to a 0.77% return in the fourth quarter, 245basis points ahead of the category median's negative 1.68%.

The strategy outperformed 60% of its rivals during both the Feb. 20-March 23, 2020, sell-off and the following rebound through July 30. It benefited from security selection across sectors over 2020's first quarter and from rotating out of western Europe to emerging markets over the second quarter.

People Pillar High | Benjamin Joseph 08/03/2020

Lead manager Michael McEachern's experience and the strong resources backing him merit a High People rating.

McEachern has over 35 years of investment experience and has been the lead of this strategy since its inception in February 2013. 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 five that are comanagers of this strategy. Thomas Samson is in charge of the European credit stake, while Warren Hyland oversees the strategy's emerging-markets debt exposure. Anthony DeMeo is responsible for the U.S. investment-grade allocation, while Joseph Galzerano and Torben Ronberg cover investments in high-yield credit and bank loans, respectively. Together, they boast more than 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 25-member public markets research team split across New York, London, and Singapore.

Parent Pillar Average | Louise Babin 07/07/2020

Muzinich is a corporate credit house headquartered in New York managing high-yield corporate-bond funds since 1990. Its rapid growth in assets under management following the 2008 credit crisis has been met with an increase in personnel. Aside from its primarily traditional, long-only corporate credit offerings, the firm has been developing its private debt platform and capabilities within emerging markets and Asian bond markets. It is still early days to assess the success of these newly developed capabilities. On the plus side, the firm has responsibly handled capacity issues on its high-yield offerings, closing the funds to new investors before size had a chance to jeopardise returns. Turnover in the investment team has been low, only seven departures in the past five years, while the flat company structure and attractive remuneration have been key to retaining talent.

However, the firm's compensation structure has a large weighting towards short-term performance (six and 12 months), which in our view may compromise alignment with investors' interests over the long term. The managers are generally US-based, which limits the possibility of investing in their funds, given the vast majority of products are Luxembourg-domiciled. Overall, while the firm boasts some strengths and we are seeing efforts to improve stewardship, there is still room for improvement, resulting in an Average Parent Pillar rating.

Price Pillar | Benjamin Joseph 08/03/2020

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.

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	1 Month	Year to Date	1 Year	3 Year	5 Year	Since Inception
Muzinich Credit Opportunities Fund - Supra Inst.	**1.18%**	**0.53%**	**4.00%**	**4.39%**	**4.49%**	**4.67%**
ICE BofA Merrill Lynch Global Corp & HY Local Index	**1.78%**	**2.03%**	**5.39%**	**4.68%**	**4.79%**	**4.33%**
ICE BofA Merrill Lynch Global Corp & HY Hdgd USD Index	**1.80%**	**2.28%**	**6.05%**	**5.42%**	**5.36%**	**4.69%**

Gross Expense (MZCSX) 0.77

As of June 30, 2020. 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, 2021.

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. 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. You cannot invest directly in an index.

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 fund invests in high yield debt instruments which tend to be less liquid than higher quality debt instruments. 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. Issuers of bonds, loans and other fixed income investments ("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.

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.

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:

Investment-grade is a rating that signifies a municipal or corporate bond presents a relatively low risk of default

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.

Alpha is a term used in investing to describe a strategy's ability to beat the market, or it's "edge."

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.

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The Morningstar Analyst 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 passive strategies, process receives an 80% weighting, while people and parent each receive 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 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.

Please go to:
https://s21.q4cdn.com/198919461/files/doc_downloads/2019/11/Morningstar_Analyst_Rating_for_Funds_Methodology_062019-(1)-(2).pdf for information about Morningstar Analyst Rating Morningstar's fund analysts assign to funds.

The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. For active funds, 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. The level of the rating relates to the level of expected positive net alpha relative to Morningstar category peers for active funds.

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.

A rating is not a recommendation to buy, sell or hold a fund. The ratings are specific to MZCSX and do not apply to other share classes of the fund. Past rankings are no guarantee of future rankings.

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