

## Why Muzinich High Income Floating Rate Fund?

### Principal Investment Strategies

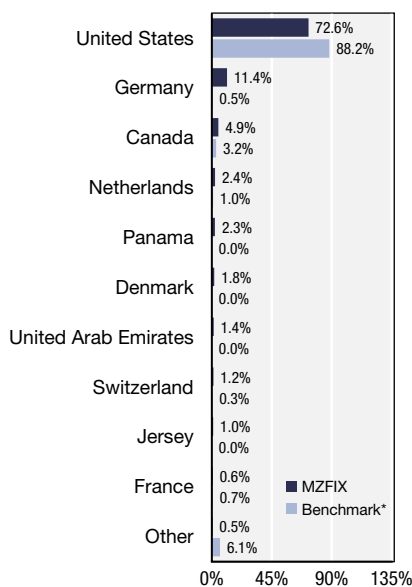
- Muzinich High Income Floating Rate Fund aims to provide investors with stable, floating rate returns from a diversified pool of long only U.S. and foreign corporate issuers.
- The Fund will access the floating rate credit markets, in particular loans, across industries and predominantly within sub-investment grade ratings brackets.
- Muzinich's proprietary research process is particularly credit-intensive and investment decisions are based on quantitative and qualitative analysis using internally generated financial models and projections.
- Muzinich places particular emphasis on a rigorous and proactive sell discipline to mitigate downside volatility.
- All foreign securities are 100% hedged back to the U.S. dollar

### Research Process

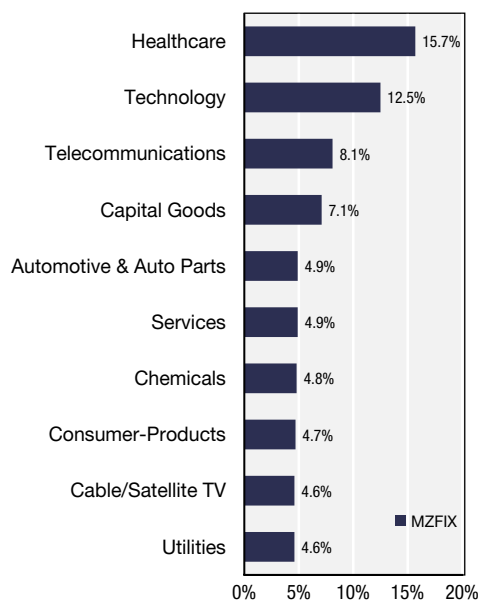
#### Our process is designed around our relative value lending philosophy

- Build a deep understanding of the business models of the companies to which we lend
- Conduct proprietary quantitative analysis and stress test our investment assumptions for difficult environments
- Consider a security's liquidity profile when constructing a diversified portfolio
- Analyze creditworthiness of an investment with focus on cash flow and asset protection

### Country Diversification



### Top 10 Sectors



\* Credit Suisse Leveraged Loan Index

### Net Performance

	1 Month	YTD	1 Year	Since Inception	1 Year	Since Inception
Muzinich High Income Floating Rate Fund - Inst.	1.26%	0.85%	3.03%	3.03%	-0.13%	1.73%
Credit Suisse Leveraged Loan Index	1.50%	-1.51%	0.57%	2.30%	-2.27%	0.89%

<sup>1</sup>Credit Suisse Leveraged Loan Index

All return figures over one year are annualized. \*The Muzinich High Income Floating Rate Fund's inception date is 6/29/18.

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.

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 0.55%-0.90% 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. Credit Suisse Leveraged Loan Index - The CS Leveraged Loan Index is designed to mirror the investable universe of US dollar denominated leveraged loan market. The index is rebalanced monthly on the last business day of the month instead of daily. Qualifying loans must have a minimum outstanding balance of \$100 million for all facilities except TLA facilities (TLA facilities need a minimum outstanding balance of \$1 billion), issuers domiciled in developed countries, at least one year long tenor, be rated "5B" or lower, fully funded and priced by a third party vendor at month-end. You cannot invest directly in an index.

### Fund Objective

Seeks to provide a high level of income with a focus on principal preservation and reduced exposure to changes in interest rates.

### Fund Description

The Floating Rate Fund normally invests at least 80% of its net assets in floating rate bonds or loans.

The Fund's portfolio is typically diversified with short duration below investment grade floating rate bank loans and notes that we believe have attractive risk/reward characteristics and which are issued by U.S.

and foreign corporations.

### Fund Information

**Inception Date:** June 29, 2018

**Institutional Ticker:** MZFIX

**Dividend Payment:** Monthly

### About Muzinich

- Founded in 1988
- Focus on corporate credit
- Disciplined global investment approach with seasoned investment professionals working together across our U.S., U.K. and Singapore offices

### Portfolio Characteristics

Number of Issuers/Issues	72/77
30-Day SEC Yield subsidized	4.63%
30-Day SEC Yield unsubsidized	3.33%
Gross Expense	1.86
Net Expense	0.65
Weighted Average Spread	594
Average Life	5.07 years
Duration (Loans)	0.27 years
% of Top 10 Issuers	30.67%
Total Fund Net Assets	\$11.2 million

Muzinich & Co., Inc. (the "Advisor") has contractually agreed to waive its fees and/or reimburse certain expenses through April 30, 2021. The Advisor has also agreed to voluntarily waive the shareholder servicing fee of 0.10% for Institutional Class shares through at least April 30, 2020, which would lower expenses to 0.65%.

as of August 31, 2020

as of June 30, 2020

Institutional Ticker: MZFIX

August 31, 2020

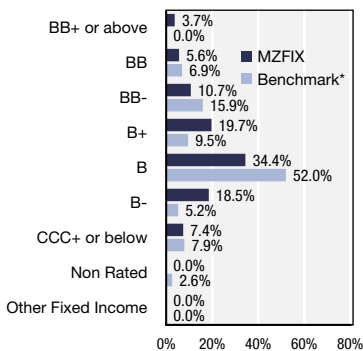
## Investment Values

- ◆ We commit to rigorous credit analysis. We believe that in-depth credit research, rather than credit engineering, is the long-term driver of attractive risk-adjusted returns
- ◆ We respect risk. We invest with an understanding of the asymmetric risk posed by credit investments
- ◆ We perform our own bottom-up research. We do not rely solely on ratings agencies or the views of other external providers
- ◆ We are results-focused. Our process is time-tested and repeatable

## Firm Values

- ◆ Muzinich is privately owned and independent. We believe independence allows integrity in thought and action
- ◆ We take our fiduciary responsibilities seriously. Trust is the foundation on which the firm is built
- ◆ We are transparent. We seek transparency in our investments and we offer transparency to our investors
- ◆ We are team-oriented. We adhere to a flat structure to encourage idea generation and debate

## Credit Breakdown<sup>2</sup>



## Top 10 Holdings %

Rodenstock Eur	5.2%
SLV New	4.7%
Mallinckrodt Intl Finance	3.6%
TriTech Software Systems	2.4%
USI Incremental	2.1%
Calpine Corp	2.1%
Atl Broadband Finance LLC	2.1%
AMG Adv Metallurgical Group	2.1%
Trico Group	2.1%
Triton Solar	2.0%

<sup>2</sup>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 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. Benchmark/index reflects its own methodology for the characteristics shown and may not be consistent with Muzinich's methodology.

## Important Disclosure

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.

Fund country and/or sector data excludes cash, cash equivalents, derivatives and pooled investment vehicles such as ETFs and mutual funds, if held. Benchmark/index reflects its own methodology for the characteristics shown and may not be consistent with Muzinich's methodology.

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. Cash Flow is the net amount of cash and cash equivalents moving into and out of a business.

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. 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 involve the risk that losses may exceed the original amount invested, the fund's portfolio managers do not anticipate engaging in either practice. There can be no assurance that fund objectives will be achieved.

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.

*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](http://www.MuzinichUSfunds.com). Read it carefully before investing.*

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