

Muzinich U.S. High Yield Corporate Bond Fund

Muzinich & Co

Supra Institutional Ticker: MZHSX

Institutional: MZHIX

August 31, 2020

Why Muzinich U.S. High Yield Corporate Bond Fund?

Principal Investment Strategies

- ◆ Target a high level of income and long-term capital growth, maintain below-market volatility, and preserve capital
- ◆ Invest the majority of assets in corporate debt securities
- ◆ 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

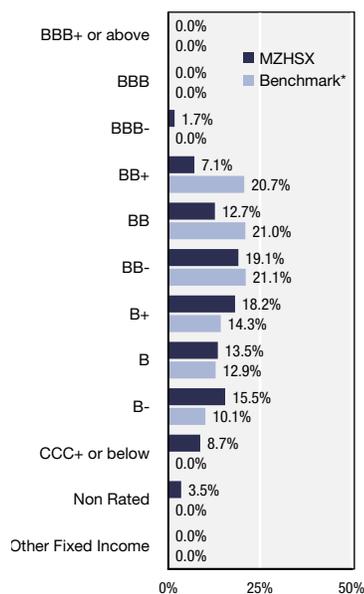
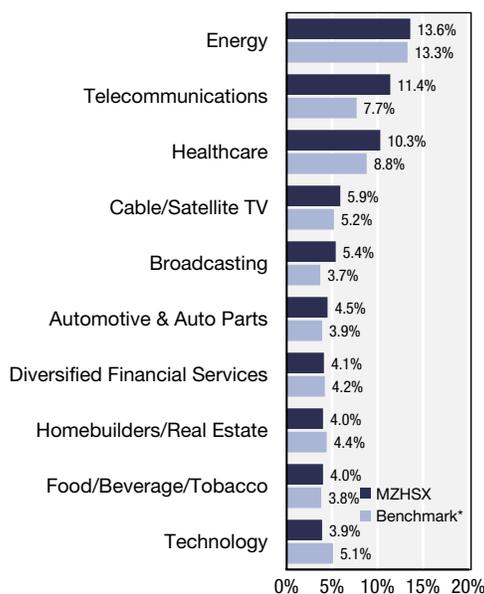
Research Process

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 bond's liquidity profile when constructing a diversified portfolio
- ◆ Analyze creditworthiness of an investment with focus on cash flow and asset protection

Top 10 Sectors

Credit Breakdown¹



*ICE BofA Merrill Lynch BB-B US Cash Pay High Yield Constrained Index

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

Net Performance

	1 Month	YTD	1 Year	3 year	Since Inception	1 Year	Since Inception
Muzinich US High Yield Corporate Bond Fund - Supra Inst.	0.94%	2.29%	5.46%	4.52%	6.07%	1.02%	5.03%
ICE BofA Merrill Lynch BB-B US Cash Pay HY Constrained Index	0.77%	1.79%	4.78%	5.10%	7.30%	0.52%	6.23%

All return figures over one year are annualized. The Muzinich U.S. High Yield Corporate Bond Fund's inception date is 3/31/16.

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. 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 0.64% - 0.99% 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 BB-B US Cash Pay High Yield Constrained Index (JUC4) contains all securities in the ICE BofA Merrill Lynch US Cash Pay High Yield Index rated BB1 through B3, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2%. You cannot invest directly in an index.

Morningstar Ratings™

Time Period	Rating	# of Funds
3 Year	★★★★	623
Overall	★★★★	623

(MZHSX) High Yield Bond funds as of 08/31/20. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the fund's three-, five- and ten-year Morningstar Ratings™ metrics, which are based on risk-adjusted return performance.

Fund Objective

Seeks to provide a high level of income on a risk-adjusted basis over a full market cycle.

Fund Description

Targets a diverse portfolio, primarily in high yield (sub investment grade) bonds, with a portfolio duration typically averaging two to four years. It seeks to generate value through Muzinich's bottom up investment process which emphasizes internal credit research conducted by an experienced investment team. The portfolio will primarily consist of BB/B and opportunistic use of CCC rated high yield bonds issued by companies that have attractive risk/reward characteristics.

Strategy Highlights

- ◆ Focus on bottom-up fundamental credit analysis
- ◆ Particular emphasis on financial creditworthiness
- ◆ Primarily invest in cash bonds and floating rate loans
- ◆ No structured products or derivatives
- ◆ Seek to avoid distressed / restructuring situations
- ◆ Will not utilize leverage

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	221 / 371
30-Day SEC Yield subsidized	4.25%
30-Day SEC Yield unsubsidized	3.91%
Gross Expense (MZHSX)	1.27
Net Expense (MZHSX)	0.64
Average Life	6.33 years
Duration to Worst	3.23 years
% of Top 10 Issuers	15.81%
Total Fund Net Assets	\$64.1 million
	<i>as of August 31, 2020</i>
	<i>as of June 30, 2020</i>

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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

Duration Breakdown %

Duration to Worst	
< 1	22.6%
>1 & ≤3	30.5%
>3 & ≤5	29.5%
>5 & ≤7	10.1%
>7 & ≤10	3.9%
>10	3.4%
Total	100.0%

Asset Allocation %

Governments / T- Bills	0.0%
IG Bonds	0.4%
HY Bonds	91.5%
Senior Loans	5.6%
Pooled Investments/Equity	0.0%
Cash	2.5%
Total	100.0%
Equity includes holdings in ETFs. Muzinich classifies ETFs, which are held for liquidity purposes, as equity when determining asset allocation.	

Fund Management

Bryan Petermann — Portfolio Manager

31 years of corporate credit experience
B.S. from the University of California, Los Angeles, Phi Beta Kappa scholar
M.B.A. from the University of California, Berkeley

Kevin Ziets - Portfolio Manager

20 years of corporate credit experience
B.A. from Northwestern University
M.B.A. from Leonard N. Stern School of Business at New York University

Fund Information

Inception Date: March 31, 2016

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Dividend Payment: Monthly

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 MZHSX and do not apply to other share classes of the fund.

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.

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. 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.

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. Read it carefully before investing.

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