



Muzinich Credit Opportunities Fund

Muzinich & Co

Institutional Class | MZCIX

Semi-Annual Shareholder Report | June 30, 2024

This semi-annual shareholder report contains important information about the Muzinich Credit Opportunities Fund for the period of January 1, 2024, to June 30, 2024. You can find additional information about the Fund at <https://www.muzinichusfunds.com/literature>. You can also request this information by contacting us at 1-855-MUZINICH (1-855-689-4642).

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$34	0.67%

KEY FUND STATISTICS (as of June 30, 2024)

Net Assets	\$244,730,599
Number of Holdings	345
Portfolio Turnover	86%
SEC Yield (Subsidized)	4.71%
SEC Yield (Unsubsidized)	4.48%

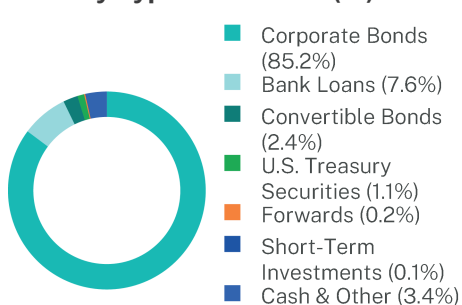
Visit <https://www.muzinichusfunds.com/literature> for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of June 30, 2024)

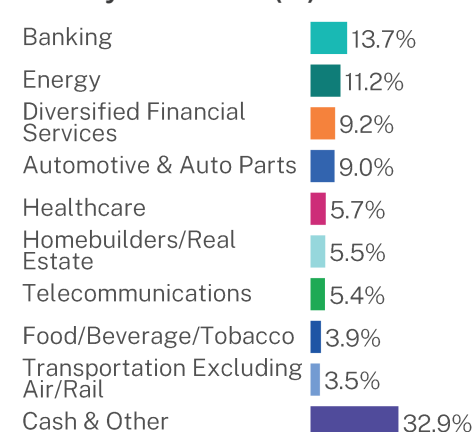
Top 10 Issuers

Ford Motor Credit Co LLC	1.5%
T-Mobile USA Inc	1.4%
General Motors Financial Co Inc	1.4%
Hyundai Capital America	1.1%
United States Treasury Note/Bond	1.1%
United Kingdom Gilt	1.1%
HCA Inc	1.0%
Nasdaq Inc	1.0%
Barclays PLC	0.8%
CaixaBank SA	0.8%

Security Type Breakdown (%)



Industry Breakdown (%)



For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.muzinichusfunds.com/literature>

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Muzinich & Co., Inc. documents not be househanded, please contact Muzinich & Co., Inc. at 1-855-MUZINICH (1-855-689-4642), or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Muzinich & Co., Inc. or your financial intermediary.