

Muzinich Flexible U.S. High Yield income **Fund**



Institutional Class | MZHIX

Semi-Annual Shareholder Report | June 30, 2024

This semi-annual shareholder report contains important information about the Muzinich Flexible U.S. High Yield income 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)

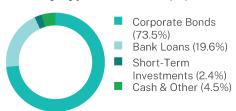
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$29	0.58%

KEY FUND STATISTICS (as of June 30, 2024)	
Net Assets	\$47,684,837
Number of Holdings	279
Portfolio Turnover	46%
SEC Yield (Subsidized)	7.16%
SEC Yield (Unsubsidized)	6.59%
Visit https://www.muzinichusfunds.com/literature for more recent performance information.	

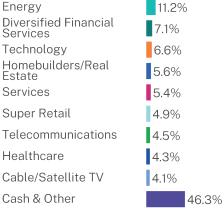
WHAT DID THE FUND INVEST IN? (as of June 30, 2024)

1.1%

Top 10 Issuers (%) Security Type Breakdown (%) First American Treasury **Obligations Fund** 2.4% CCO Holdings LLC / CCO Holdings Capital Corp 1.7% Venture Global LNG Inc 1.6% Cloud Software Group Inc 1.5% Crescent Energy Finance LLC 1.3% Carnival Holdings Bermuda Ltd 1.2% **Burford Capital Global** Finance LLC 1.1% Harvest Midstream I LP 1.1% Mauser Packaging Solutions Holding Co 1.0% Icahn Enterprises LP / Icahn







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

Enterprises Finance Corp

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 householded, 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.