

# Muzinich Flexible U.S. HY Inc Supra Ins MZHSX

## Morningstar's Take MZHSX

<b>Overall Morningstar Rating™</b>	★★★		
632 US Fund High Yield Bond (31 Oct 2023)	3 Yr 632 funds	5 Yr 588 funds	10 Yr — funds
Morningstar Rating™	2★	3★	—

<b>Morningstar Medalist Rating™</b>	Gold
Analyst-Driven %	10.00
Data Coverage %	96.00

### Morningstar Pillars

Process (30 Sep 2023)	High <sup>Q</sup>
People (30 Sep 2023)	Above Average <sup>Q</sup>
Parent (30 Sep 2023)	Above Average
Performance (30 Sep 2023)	
Price (30 Sep 2023)	

30 Sep 2023 | by Morningstar Manager Research

A sound investment process and strong management team underpin Muzinich Flexible U.S. HY Inc Supra Ins's Morningstar Medalist Rating of Gold. The portfolio maintains a cost advantage over competitors, priced within the second-lowest fee quintile among peers.

The strategy's effective investment philosophy supports a High Process Pillar rating. Independent of the rating, analysis of the strategy's portfolio shows it has maintained a significant overweight position in corporate bonds and B rated bonds compared with category peers. The management team's large personal investment in the strategy helps it earn an Above Average People Pillar rating. The strategy's parent organization earns the firm an Above Average Parent Pillar rating, and this rating is inherited from vehicles belonging to the same branding entity and is indirectly assigned by an analyst.

**Process** ● High<sup>Q</sup> | Morningstar Manager Research | 30 Oct 2023

Morningstar's style-agnostic investment process evaluation looks for strategies that should be able to outperform their Morningstar Category index on a risk-adjusted basis over time. Muzinich Flexible U.S. High Yield Inc Fd earns a High Process Pillar rating. The most meaningful contributor to the rating is its parent firm's superior long-term risk-adjusted performance, as shown by the firm's average 10-year Morningstar Rating of 3.4 stars. The parent firm's five-year risk-adjusted success ratio of 77% also strengthens the process. The measure indicates the percentage of a firm's funds that survived and outperformed their respective category's median Morningstar Risk-Adjusted Return for the period. Their impressive success ratio suggests that the firm does well for investors and that this fund may benefit from that. The firm's five-year retention rate of 95% reinforces the process as well.

Compared with other funds in the High Yield Bond Morningstar Category, this fund's cash position and interest-rate sensitivity are historically in line with peers.

This strategy has a 6.4% 12-month yield, higher than its average peer's 6.2%. Higher yields tend to indicate higher credit risk. But that isn't always the case. Over the past 12 months, the average yield of the fund has been higher than the average yield of its Morningstar Category peers. The portfolio's average surveyed credit quality is on par with peers, with both the fund and the average being rated B.

**People** ● Above Average<sup>Q</sup> | Morningstar Manager Research | 30 Oct 2023

Muzinich Flexible U.S. High Yield Inc Fd earns an Above Average People Pillar rating. The most significant contributor to the rating is its parent firm's five-year success ratio of 72%. The measure indicates the percentage of a firm's funds that survived and outperformed their respective category's median return for the period. The firm's

five-year retention rate of 95% also supports the rating. Lastly, the rating is limited by the managers' failure to consistently outperform peers at the funds they run, as measured by their combined three-year manager excess returns.

Bryan Petermann's veteran status, with over 25 years of portfolio management experience, brings a wealth of experience to the table. The average Morningstar Rating of the strategies they currently manage is 3.0 stars, indicating that their risk-adjusted returns have been in line with the category average. Bryan Petermann has an experienced listed co-manager. Together, they average 14 years of portfolio management experience. The management team is invested in the fund, but the maximum investment by any manager is between \$100,000 and \$500,000. An investment of more than \$1 million would be ideal to align managers' interests with those of the fund's investors.

**Parent** ● Above Average | Morningstar Manager Research | 31 Jul 2023

Justin Muzinich succeeded his father George Muzinich as CEO in January 2022, having been away from the firm since 2017 while serving in the U.S. Treasury department. The change in leadership, within expectations, ensures good continuity in relation to strategic objectives and helps preserve the firm's long-term mindset. Over three decades, Muzinich & Co. evolved while sticking to its core strengths. It offered high-yield bond funds in its early years and eventually expanded that menu to investment-grade corporate credit in 2003, followed by bank loans, emerging-markets debt, and, more recently, private credit in 2014. New York and London are the primary headquarters, and 13 satellite offices further support research efforts globally. The firm's growth gained momentum following the 2008 financial crisis; as assets under management increased, the company continued to build out commensurate resources. Efforts in the private debt space, an area of increasing focus through the last five years, have seen the company broaden its range of offerings,

including the acquisition of a team specializing in aviation finance and the launch of its collateralized loan obligation platform.

Even with these changes, the culture hasn't wavered. When capacity constraints were raised on its high-yield offerings, the firm closed those funds to new investors. A flat company structure encourages long careers, and an attractive remuneration plan (including biannual reviews accompanied by bonus payouts based on three- and five-year rolling records) contributes to low turnover across the roughly 110-member investment team; there were only 10 departures in the past five years. Portfolio managers have significant investments in their strategies, supporting alignment with investors' interests over the long term. Overall, this credit-focused boutique has retained key contributors and thoughtfully managed an evolving set of offerings, earning a continued Parent rating of Above Average.

**Performance** | Morningstar Manager Research | 30 Oct 2023

This strategy's Institutional share class' long-term performance is mixed depending on the yardstick used. It has provided similar returns compared with peers, but poor returns compared with the category benchmark. Over a seven-year period, this share class' 3.0% gain mirrored the category's average return. However, it was more difficult to outpace the category index, ICE BofA US High Yield Bond Index, where it trailed by an annualized 65 basis points over the same period.

When adjusting for risk, this fund is not compelling. The share class failed to beat the index with a lower Sharpe ratio, a measure of risk-adjusted returns, over the trailing five-year period. This subpar risk-adjusted performance has not resulted in higher volatility, as measured by their standard deviation, which is close to the benchmark. However, the share class proved itself effective by generating positive alpha, over the same five-year period, against the category group index: a benchmark that encapsulates the performance of the broader asset class.

**Price** | Morningstar Manager Research | 30 Oct 2023

By minimizing expenses, investors can maximize their expected returns. This share class is in the second-cheapest quintile of its Morningstar Category. Its low expense ratio, paired with the fund's People, Process, and Parent Pillars, indicates that this share class is well-positioned to generate positive alpha versus its category benchmark, leading to its Morningstar Medalist Rating of Gold.

## Disclosures

The Morningstar Medalist Report is supplemental sales literature, and therefore must be preceded or accompanied by the investment's current prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany this report. Morningstar is not itself a FINRA-member firm. All data presented is based on the most recent information available to Morningstar as of the release date and may or may not be an accurate reflection of current data for securities included in the fund's portfolio. There is no assurance that the data will remain the same.

Most Morningstar rankings do not include any adjustment for one-time sales charges, or loads. Morningstar does publish load-adjusted returns and ranks such returns within a Morningstar Category in certain reports. The total returns for share classes without one-time loads are equal to Morningstar's calculation of load-adjusted returns. Share classes that are subject to one-time loads relating to advice or sales commissions have their returns adjusted as part of the load-adjusted return calculation to reflect those loads.

### Analyst-Driven and Quantitatively-Driven Content

The Managed Investment Report ("Report") may contain a Morningstar Medalist Rating<sup>TM</sup> or Pillar Scores that were derived quantitatively and/or quantitatively-driven written analysis (collectively, "Quantitatively-Driven Content") generated by a series of statistical models intended to replicate Morningstar's analyst output ("Analyst-Driven Content"). Quantitatively-driven analysis is written by taking the underlying statistics and supporting data for an investment product and translating those values into sentences and paragraphs. The framework in which quantitatively-driven analysis is generated uses mental models meant to mirror analyst-driven written analysis. Given the nature of the Quantitatively Driven Content, there is no one analyst in which a given Report is fully attributable to; however, Mr. Lee Davidson, Chief Analytics Officer for Morningstar, Inc., is responsible for overseeing the methodology that supports the Quantitatively Driven Content. Mr. Davidson is guided by the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. Morningstar's Research, Investment, and Analytics Group includes research employees of various Morningstar, Inc. subsidiaries who prepare analysis on investment products and quantitative research employees of Morningstar, Inc. or its subsidiaries who aim to help investors by providing innovative research, models, and software. In the United States, research employees are employed by Morningstar Research Services LLC, which is registered with the U.S. Securities and Exchange Commission.

### Risk Warning

Please note that investments in securities are subject to market and other risks and there is no assurance or guarantee that the intended investment objectives will be achieved. Past performance of a security may or may not be sustained in future and is no indication of future performance. A security's investment return and an investor's principal value will fluctuate so that, when redeemed, an investor's shares may be worth more or less than their original cost. A security's current investment performance may be lower or higher than the investment performance noted within the report. For investments in foreign markets there are further risks, generally based on exchange rate changes or changes in political and social conditions.

Ratings and Pillar Scores are not statements of fact. Morningstar does not guarantee the completeness or accuracy of the assumptions or models used in determining the content in this report. A change in the fundamental factors underlying the report's content can mean that the information shown herein is subsequently no longer accurate.

For more information about Morningstar's methodologies, please visit [global.morningstar.com/equitydisclosures](http://global.morningstar.com/equitydisclosures)

### Conflict Disclosure

This report is for informational purposes, should not be the sole piece of information used in making an investment decision, and has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. This publication is intended to provide information to assist investors in making their own investment decisions, not to provide investment advice to any specific investor. Therefore, investments discussed herein may not be suitable for all investors; investors must exercise their own independent judgment as to the suitability of such investments and recommendations in the light of their own investment objectives, experience, taxation status and financial position. Morningstar encourages report recipients to read all relevant issue documents (e.g., prospectus) pertaining to the security concerned, including without limitation, information relevant to its investment objectives, risks, and costs before making an investment decision and when deemed necessary, to seek the advice of a financial, legal, tax, and/or accounting professional.

"Morningstar" is used throughout this section to refer to Morningstar, Inc. and/or its affiliates, as applicable. Unless stated otherwise, the original distributor of the report is Morningstar Inc., a U.S.A. domiciled financial institution. Unless otherwise provided in a separate agreement, Morningstar makes no representation that the report contents meet all of the presentation and/or disclosure standards applicable in the jurisdiction where the recipient is located.

The report and its contents are not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality,

state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject Morningstar or its affiliates to any registration or licensing requirements in such jurisdiction.

This report may be distributed in certain localities, countries and/or jurisdictions ("Territories") by independent third parties or independent intermediaries ("Distributors"). Such Distributors are not acting as agents or representatives of the analyst or Morningstar. In Territories where a Distributor distributes our report, the Distributor, and not the analyst or Morningstar, is solely responsible for complying with all applicable regulations, laws, rules, circulars, codes and guidelines established by local and/or regional regulatory bodies, including laws in connection with the distribution third-party research reports.

The opinions expressed within the report are given in good faith, are as of the date of the report and are subject to change without notice. Neither the analyst nor Morningstar commits themselves in advance to whether and in which intervals updates to the report are expected to be made. The written analysis, ratings and pillar scores within this report are statements of opinions; they are not statements of fact.

Morningstar believes reasonable efforts were made by its analysts to carefully research information contained in their analysis and by the Quantitative Research team in creating methodologies and choosing supporting data. The information on which the analysis is based has been obtained from sources which are believed to be reliable such as, for example, the fund's prospectus and shareholder reports (or their equivalents), managed investment company website, interviews with managed investment company personnel, and relevant and appropriate press sources as well as data, statistics and information within Morningstar's own database. While Morningstar, its analysts, and the Quantitative Research team has obtained data, statistics and information from sources it believes to be reliable, the data, statistics, and information has not been audited or independently verified.

For a list of managed investments which Morningstar currently covers and provides written analysis on or for information on a historical Morningstar Medalist Rating<sup>TM</sup> please contact your local Morningstar office. In certain jurisdictions, the report contents, except for the Morningstar Medalist Rating and key analysis/opinions, may be shared with the managed investment company prior to publication. In the unlikely event that Morningstar would change their analysis/opinions and/or the Morningstar Medalist Rating based on feedback as result of such review, the report would disclose such a fact.

### Conflicts of Interest

Analysts may own (actual or beneficial) interests in the managed investments that are the subject of the Report. No material interests are held by the analyst or their immediate family in the managed investments that are the subject of the Report. Analysts have not received or purchased shares in the managed investments that are the subject of the Report prior to a public offering of such shares.

In general, Morningstar will not hold a material interest in the managed investments that are the subject of the Report. If a material interest is held by Morningstar, or if Morningstar owns a net long or short position in the managed investment that is the subject of this Report that exceeds 0.5% of the total issued share capital of the security, it will be disclosed at <https://www.morningstar.com/company/disclosures/holdings>

Morningstar employees' compensation is derived from Morningstar's overall earnings and consists of salary, bonus and in some cases restricted stock.

Neither Morningstar nor its analysts receive compensation or material benefits from product issuers or third parties in connection with the Report.

Morningstar's overall earnings are generated in part by the activities of the Investment Management and Research groups, and other affiliates, who provide services to product issuers.

Morningstar does not receive commissions for providing research and does not charge managed investment issuers to be rated.

Morningstar employees may not pursue business and employment opportunities outside Morningstar within the investment industry (including but not limited to, working as a financial planner, an investment professional or investment professional representative, a broker-dealer or broker-dealer agent, a financial writer, reporter, or analyst) without the approval of Morningstar's Legal and if applicable, Compliance teams.

Morningstar may provide the investment product issuer or its related entities with services or products for a fee and on an arms' length basis including software products and licenses, research and consulting services, data services, licenses to republish our ratings and research in their promotional material, event sponsorship and website advertising.

Certain managed investments use an index created by and licensed from Morningstar, Inc. as their tracking index. We mitigate any actual or potential conflicts of interests resulting from that by not producing qualitative analysis on any such managed investment as well as imposing informational barriers (both technology and non-technology) where appropriate and monitoring by the compliance department.

Morningstar's Investment Management group has

arrangements with financial institutions to provide portfolio management/investment advice, some of which an analyst may issue investment research reports on. In addition, the Investment Management group creates and maintains model portfolios whose underlying holdings can include financial products, including managed investments that may be the subject of this Report. However, analysts do not have authority over Morningstar's Investment Management group's business arrangements nor allow employees from the Investment Management group to participate or influence the analysis or opinion prepared by them.

Morningstar, Inc. is a publicly traded company (Ticker Symbol: MORN) and thus a managed investment which is the subject of this Report may own more than 5% of Morningstar, Inc.'s total outstanding shares. Please access Morningstar, Inc.'s most recent Proxy Statement and refer to the section titled "Security Ownership of Certain Beneficial Owners and Management" at <https://shareholders.morningstar.com/investor-relations/financials/sec-filings/default.aspx>. A managed investment's holding of Morningstar stock has no bearing on and is not a requirement for managed investments Morningstar determines to cover.

Analysts do not have any other material conflicts of interest at the time of publication. Users wishing to obtain further information should contact their local Morningstar office.

## Data Definitions

### Data Coverage %

The Data Coverage % data point is a summary metric describing the level of data completeness used to generate the overall rating. If the pillar is assigned directly or indirectly by analysts, the pillar has complete data availability, as no model was used to estimate the pillar score. If the pillar is assigned directly by algorithm, Morningstar counts the number of data points feeding both the positive and negative models and counts whether the vehicle has strategy-specific data available. A simple percentage is calculated per pillar. The overall data coverage % is then scaled by pillar weights.

### Analyst-Driven %

The Analyst-Driven % data point displays the weighted percentage of a vehicle's pillar ratings assigned directly or indirectly by analysts. For example, if the People and Parent ratings are assigned directly or indirectly by analysts but the Process rating is assigned algorithmically, the Analyst-Driven % for an actively managed vehicle would disclose that 55% of the pillar weight was assigned by analysts and the Analyst-Driven % for a passively managed vehicle would disclose that 20% of the pillar weight was assigned by analysts.

### Morningstar Medalist Rating™

The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of

investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to <http://global.morningstar.com/managerdisclosures>

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

### Morningstar Pillar Ratings

Morningstar Pillar Ratings are subjective evaluations of managed investments performed by manager research analysts of Morningstar. Morningstar evaluates managed investments based on five key pillars, which are people, process, parent, performance and price. Morningstar's analysts assign the people, process and parent pillars a rating of Low, Below Average, Average, Above Average, or High. Price and performance then used to help determine the managed investment's Morningstar Medalist Rating.

### Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is

---

calculated for 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 Morningstar Rating does not include any adjustment for sales loads. 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. For more information about the Morningstar Rating for funds, including its methodology, please go to [global.morningstar.com/managerdisclosures](http://global.morningstar.com/managerdisclosures).

## Investment Risks

### **Bonds**

Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates. Portfolios that invest in lower-rated debt securities (i.e., "junk bonds") involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default. Tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

### **Equities**

Equities are typically subject to greater fluctuations in market value than other asset classes due to factors such as a company's business performance, investor perceptions, stock market trends and general economic conditions. Stocks of small or mid-sized companies involve additional risks; such companies may have a higher risk of failure, are not as well established as larger blue-chip companies, and have historically experienced a greater degree of market volatility than the overall market average.

### **International/Emerging Markets Securities Risk**

Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

### **Liquidity Risk**

Trading may be halted due to market conditions, impacting an investor's ability to sell a security.

### **Market Price Risk**

The market price of securities traded on the secondary

market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

### **Market Risk**

The market prices of securities can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

### **Non-Diversified Strategies**

Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

### **Sector Strategies**

Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

<b>As of December 31, 2023</b>	1 Month	YTD	1 Year	3 Year	5 Year	Since Inception
Muzinich Flexible U.S. High Yield Income Fund - Supra Inst.	2.61%	9.98%	9.98%	0.50%	4.28%	4.20%
ICE BofA 1-5 yr BB-B US Cash Pay HY Constrained*	2.76%	11.56%	–	–	–	–
ICE BofAML US High Yield BB-B rated Constrained	3.43%	12.63%	12.63%	-3.91%	1.76%	5.40%

\* The funds official benchmark changed from the ICE BofA BB-B US Cash Pay High Yield Constrained Index (JUC4) to the ICE BofA 1-5 Year BB-B US Cash Pay High Yield Constrained Index (JVC4) effective October 1, 2023.

**As of December 31, 2023. Source: Muzinich performance displayed for MZHSX, net of fees.**

**All return figures over one year are annualized. The Muzinich Flexible U.S. High Yield Income 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, 2024.**

**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 Flexible U.S. High Yield Income Fund performance data: USD. ICE BofA 1-5 year BB-B US Cash Pay High Yield Constrained Index (JVC4) performance data: Local Currency (The funds official benchmark changed from the ICE BofA BB-B US Cash Pay High Yield Constrained Index (JUC4) effective October 1, 2023).**

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 0.58%-0.93% 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 1-5 Year BB-B US Cash Pay High Yield Constrained Index contains all securities in the ICE BofA US Cash Pay High Yield Index that are rated BB1 through B3, based on an average of Moody's, S&P and Fitch, with a maturity less than five years, but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face values of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. In the event there are fewer than 50 issuers in the Index, each is equally weighted and the face values of their respective bonds are increased or decreased on a pro-rata basis. The ICE BofA ML BB-B US Cash Pay High Yield Constrained Index contains all securities in the ICE BofA ML US Cash Pay High Yield Index (JOA0) rated BB1 through B3, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2%. Qualifying securities must have a below investment grade rating (based on an average of Moody's, Standard & Poor's and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$250 million.

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](http://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. 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.**

Credit Quality weights by rating are derived from the first publicly available rating from surveying, in order, Moody's, S&P and Fitch, converted to the equivalent Moody's major rating category. If none of these agencies rate an asset "Non-Rated" is assigned. 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. There is no guarantee the fund will achieve its objective within a volatility managed framework.

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 fees and other charges associated with investment, which would reduce the values shown.

#### Definitions:

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.

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](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.

Morningstar's quantitative fund ratings consist of: (i) Morningstar Quantitative Rating (overall score), (ii) Quantitative Parent pillar, (iii) Quantitative People pillar, (iv) Quantitative Performance pillar, (v) Quantitative Price pillar, and (vi) Quantitative Process pillar (collectively the "Quantitative Fund Ratings"). The Quantitative Fund Ratings are calculated monthly and derived from the analyst-driven ratings of a fund's peers as determined by statistical algorithms. Morningstar, Inc. calculates Quantitative Fund Ratings for funds when an analyst rating does not exist as part of its qualitative coverage. Morningstar Quantitative Rating: Intended to be comparable to Morningstar's Analyst Ratings for open-end funds and ETFs, which is the summary expression of Morningstar's forward-looking analysis of a fund. The Morningstar Analyst Rating is based on the analyst's conviction in the fund's ability to outperform its peer group and/or relevant benchmark on a risk adjusted basis over a full market cycle of at least 5 years. Ratings are assigned on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating. Morningstar calculates the Morningstar Quantitative Rating using a statistical model derived from the Morningstar Analyst Rating our fund analysts assign to open-end funds. Please go to <https://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf> for information about Morningstar Analyst Rating Morningstar's fund analysts assign to funds. Morningstar Quantitative Rating Risk Warning: The quantitative fund ratings are not statements of fact. Morningstar does not guarantee the completeness or accuracy of the assumptions or models used in determining the quantitative fund ratings. In addition, there is the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, and tax rate. For investments in foreign markets there are further risks, generally based on exchange rate changes or changes in political and social conditions. A change in the fundamental factors underlying the quantitative fund ratings can mean that the recommendation is subsequently no longer accurate. Morningstar Rating is for the SUPRA Institutional Shares; other classes may have different performance characteristics.

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 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 MZHSX and do not apply to other share classes of the fund. Past rankings are no guarantee of future rankings.