Quarterly Fund Commentary

Muzinich & Co

Supra Institutional: MZHSX | Q3 2026

Fund

Muzinich Flexible US High Yield Income Fund

Portfolio Commentary

US credit markets[1] navigated a volatile third quarter as renewed tensions in the Middle East, rising energy prices, and an increasingly hawkish central bank pushed rates higher. Toward the start of the quarter, government bond yields[2] rose as investors priced in the reflationary impact of higher energy costs, with yield curves[3] steepening across major markets. The Federal Reserve (Fed) held rates steady, with Chair Kevin Warsh offering little new guidance. Sentiment improved mid-quarter as strong corporate earnings and a light new issue calendar supported spread[4] tightening across the credit spectrum, with high yield[5] the strongest performer. However, Fed communication suggested the hiking cycle may not yet be complete. The final month offered little room to hide. Renewed escalation in the Middle East, resurgent energy prices, and strong economic data coincided with rate hikes as the market came to view the Fed as embarking on a full hiking cycle. US Treasury yields rose to multi-year highs, and credit spreads, resilient for much of the month, widened across the board into quarter-end.

Strategy and Outlook

In this environment, the Fund underperformed its indicative reference index[6] for the reporting period on a gross basis. On a relative sector basis vs. the benchmark, strong credit selection and an underweight of telecommunications and healthcare bonds benefited performance, while exposure to select energy bonds acted as a drag. On a ratings basis, the Fund's overweight and strong security selection of single-B-rated credit helped support relative performance. We remain comfortable with our overweight in single-Bs as we believe there is more alpha[7] opportunity but less duration[8] in that ratings cohort. From a duration perspective, an overweight and strong credit selection in the 0–1 year duration segment, together with an underweight and strong selection of 3–5 year duration bonds, bolstered relative returns during the reporting period.

In terms of positioning, we began selectively adding data center exposure at the start of the quarter during the broad sell-off and continued to do so in August and September; we remain focused on credits that have investment grade[9] rated counterparties and shorter timelines to completion. We maintained a conservative duration stance throughout the reporting period, in part by limiting extension risk: the Fund holds a greater share of bonds priced below par[10] than comparable short duration and broad market indices. At quarter-end, we started to modestly increase duration as the market sold off.

At the end of the reporting period, the five largest sectors in the Fund by weighting are diversified financial services, telecommunications, homebuilders/real estate, energy, and services.

We are heading into October with event risk still elevated, as the Middle East conflict remains unresolved and higher energy prices (notably diesel) continue to reinforce a 'higher for longer' inflation narrative across major economies. We expect rate volatility to persist: further hikes from the Fed and the ECB appear largely priced in, but governments in the US and across Europe may find it challenging to rein in spending enough to put their budgets on a firmer footing. We remain constructive on corporate fundamentals globally, and we believe the US third-quarter earnings season should help refocus markets on underlying credit quality. While spreads widened into the end of September, we view this repricing—alongside elevated all-in yields—as one that may create more attractive entry points than those available after August's rally. We continue to find healthy yields offering potential income and downside defense, and we remain active in seeking out opportunities as they arise.

All references to market performance are sourced from Bloomberg as of September 30th, 2026. One cannot invest directly in an Index. Index returns do not reflect any fees, expenses, or sales charges. See next page for Important Information and index descriptions. [1]J0A0 – The ICE BofA US Cash Pay High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt. C0A0 - The ICE BofA US Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market. [2]Yield refers to the earnings generated and realized on an investment over a particular period of time. [3]Yield curves plot the interest rates of bonds of equal credit and different maturities. [4]Spread is the difference between yields on differing debt instruments of varying maturities, credit ratings, issuer, or risk level, calculated by deducting the yield of one instrument from the other. [5]High-yield bonds are bonds that pay higher interest rates because they have lower credit ratings than investment grade bonds. [6]JVC4 – 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%. [7]Alpha, often considered the active return on an investment, gauges the performance of an investment against a market index or benchmark that is considered to represent the market's movement as a whole. [8]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, expressed as a number of years. [9]An investment grade credit rating signals that a corporate or municipal bond presents a relatively low risk of default. [10]Par value, also known as nominal or original value, is the face value of a bond or the value of a stock certificate, as stated in the corporate charter.

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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. Please note that while the Fund has the ability to make short sales of securities, which involves the risk that losses may exceed the original amount invested, and is able to use leverage, the Fund's portfolio managers do not anticipate engaging in either practice. The Fund invests in high yield debt instruments which tend to be less liquid than higher quality debt instruments.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The Summary Prospectus and Statutory Prospectus contain 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.

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

Past performance does not guarantee future results. Index performance is not indicative of Fund performance. To obtain Fund performance call 1-855-Muzinich (689-4642). One cannot invest directly in an index. Index returns do not reflect any fees, expenses, or sales charges. The volatility of indices may be materially different from the volatility performance of a fund.

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. Diversification does not guarantee a profit or protect from loss.

Fund holdings and allocations are subject to change and should not be considered a recommendation to buy or sell any security.

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