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Muzinich Flexible U.S. HY Inc Supra Ins MZHSX

Morningstar's Take MZHSX

Overall Morningstar Rating™			
586 US Fund High Yield Bond (30 Sep 2025)			
	3 Yr	5 Yr	10 Yr
	586 funds	547 funds	— funds
Morningstar Rating™	2★	2★	—

Morningstar Medalist Rating™	Neutral
Analyst-Driven %	55.00
Data Coverage %	98.00

Morningstar Pillars	
Process (31 Aug 2025)	Below Average[Q]
People (31 Aug 2025)	Above Average
Parent (31 Aug 2025)	Above Average
Performance (31 Aug 2025)	
Price (31 Aug 2025)	

31 Aug 2025 | by Morningstar Manager Research

Muzinich Flexible U.S. HY Inc Supra Ins earns a Morningstar Medalist Rating of Neutral with strength in areas such as People offset by weaker spots such as Process. The portfolio maintains a sizable cost advantage over competitors, priced within the second-cheapest fee quintile among peers.

The strategy receives a Below Average 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 strategy's management team earns an Above Average People Pillar rating. The strategy's parent organization earns the firm an Above Average Parent Pillar rating. People Pillar and Parent Pillar ratings for this strategy are indirectly assigned by a Morningstar analyst rather than algorithmically derived. Please see the notes following each pillar section for more details. The details of assigning methods can be found in each pillar section.

Process Below Average[Q] | Morningstar Manager Research | 25 Sep 2025

Morningstar's evaluation of this fund's process aims to determine how repeatable, consistent, and reliable it is, and whether management maintains a competitive advantage. Muzinich Flexible U.S. High Yield Inc Fd earns a Below Average Process Pillar rating. The process benefits from its parent firm's long-term risk-adjusted performance, as shown by the firm's average 10-year Morningstar Rating of 3.1 stars. However, the rating is limited by the fund's unremarkable long-term risk-adjusted performance. This can be seen in its five-year alpha calculated relative to the category index, which suggests that the process has struggled over that period. The parent firm's five-year retention rate of 74% also holds the process back.

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 over the past few years.

This strategy's 12-month yield is 6.6%, which is near its average peer. 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 | Morningstar Manager Research | 25 Sep 2025

Muzinich Flexible U.S. High Yield Inc Fd earns an Above Average People Pillar rating. The strategy is backed by Sam McGairl, the longest-tenured manager, who has been a listed portfolio manager for six years. Sam McGairl draws on a supporting cast of three additional listed managers. Together they average five years of listed portfolio management experience. The team has seen more turnover than its peers, which could hinder its effectiveness. The most recent documented departure was four months ago. None of the managers here invest any money in the strategy, which is disappointing, as such investments help align managers' interests with fundholders.

Note: The People Pillar rating is indirectly assigned by an analyst. The longest-tenured manager of the fund also manages a different product rated by an analyst. Their analyst-assigned People Pillar rating is combined here with the People scores (algorithmic or analyst-assigned) for the fund's other managers on a tenure-weighted basis.

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

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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 | 25 Sep 2025
This strategy's Institutional share class has mirrored both its average peer and category benchmark. Over the past nine-year period, this share class' 4.4% return was about even with the average peer's performance. It was not able to outpace the category benchmark, ICE BofA US High Yield Bond Index, where it trailed by an annualized 94 basis points over the same period.

When risk is properly accounted for, the strategy is not any more compelling. The share class had a lower Sharpe ratio, a measure of risk-adjusted returns, than the index over the trailing five-year period. But notably, these subpar risk-adjusted results have not come with more volatility than the benchmark, as measured by standard deviation. 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 | 25 Sep 2025
By minimizing costs, investors can maximize their expected returns. This share class charges a fee that ranks in its Morningstar Category's second-cheapest quintile. Despite this fee, the fund's People, Process, and Parent Pillars indicate this share class is unlikely to deliver positive alpha relative to its category benchmark, garnering a Morningstar Medalist Rating of Neutral.

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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.

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