Muzinich Dynamic Income Fund

Institutional Class | MZCIX

Annual Shareholder Report | December 31, 2025

Muzinich & Co

This annual shareholder report contains important information about the Muzinich Dynamic Income Fund for the period of January 1, 2025, to December 31, 2025. You can find additional information about the Fund at https://www.muzinichusfunds.com/strategies/dynamic-income-fund. You can also request this information by contacting us at 1-855-MUZINICH (1-855-689-4642).

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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	$71	0.69%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Muzinich Dynamic Income Fund institutional shares produced a positive return, outperforming the ICE BofA Global Corporate and High Yield (GI00) USD hedged on a gross basis, but underperforming on a fully net of fees basis. Over the reporting period, strong credit selection and an overweight in Emerging Market (EM) investment grade notably contributed to Fund performance, as did an overweight in US high yield assets. Fund performance benefitted from an overweight in the 1-5 years duration range, while a relative underweight in the 10+ years duration segment detracted from relative returns as long duration assets were assisted by spread tightening during the first half of the year. On a sector basis, an overweight and strong security selection in metals/mining benefitted returns, as well as superior credit selection in transportation and diversified financial services. On the flipside, a relative underweight in the healthcare sector acted as a drag on relative performance. From a ratings perspective, an overweight and strong credit selection of BBB- and BB+ rated credit bolstered Fund returns.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The $1,000,000 chart reflects a hypothetical $1,000,000 investment in the class of shares noted over the 10-year period ended December 31, 2025. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses, were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of $1,000,000)

- Muzinich Dynamic Income Fund Institutional Class [$1,467,735]
- Bloomberg U.S. Aggregate Bond Index [$1,225,355]
- ICE BofA Global Corporate & High Yield Index USD Hedged [$1,456,791]

ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Institutional Class (without sales charge)	6.59	2.00	3.75
Bloomberg U.S. Aggregate Bond Index	7.30	-0.36	2.01
ICE BofA Global Corporate & High Yield Index USD Hedged	7.19	1.20	3.90

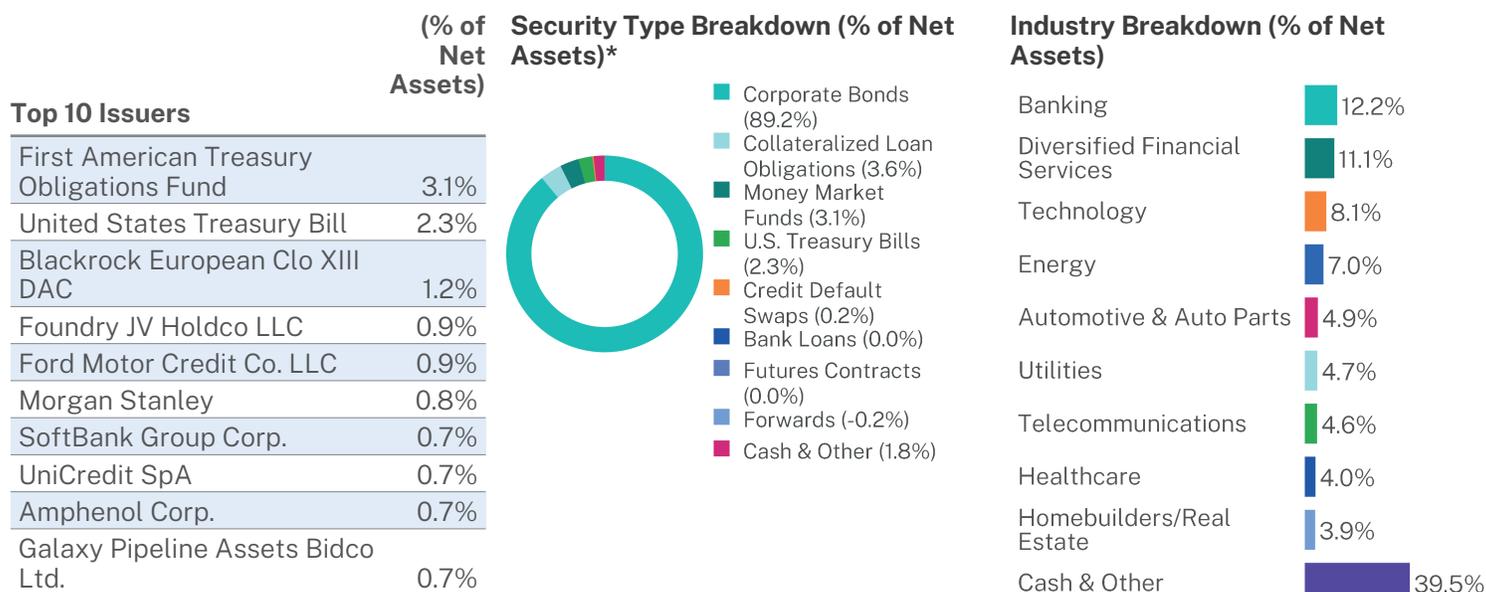Visit https://www.muzinichusfunds.com/strategies/dynamic-income-fund for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Transaction costs are not calculated in the returns for the ICE BofA Global Corporate & High Yield Index (USD 100% Hedged).

KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	$165,961,313
Number of Holdings	352
Net Advisory Fee	$545,492
Portfolio Turnover	127%
30-Day SEC Yield	4.21%
30-Day SEC Yield Unsubsidized	3.92%

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)

Top 10 Issuers

	(% of Net Assets)
First American Treasury Obligations Fund	3.1%
United States Treasury Bill	2.3%
Blackrock European Clo XIII DAC	1.2%
Foundry JV Holdco LLC	0.9%
Ford Motor Credit Co. LLC	0.9%
Morgan Stanley	0.8%
SoftBank Group Corp.	0.7%
UniCredit SpA	0.7%
Amphenol Corp.	0.7%
Galaxy Pipeline Assets Bidco Ltd.	0.7%

Security Type Breakdown (% of Net Assets)*

- Corporate Bonds (89.2%)
- Collateralized Loan Obligations (3.6%)
- Money Market Funds (3.1%)
- U.S. Treasury Bills (2.3%)
- Credit Default Swaps (0.2%)
- Bank Loans (0.0%)
- Futures Contracts (0.0%)
- Forwards (-0.2%)
- Cash & Other (1.8%)

Industry Breakdown (% of Net Assets)

Banking	12.2%
Diversified Financial Services	11.1%
Technology	8.1%
Energy	7.0%
Automotive & Auto Parts	4.9%
Utilities	4.7%
Telecommunications	4.6%
Healthcare	4.0%
Homebuilders/Real Estate	3.9%
Cash & Other	39.5%

* Percentages that show 0.0% represent less than 0.05% of net assets.

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/strategies/dynamic-income-fund.

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.