



Muzinich Dynamic Income Fund

Supra Institutional Class | MZCSX

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
Supra Institutional Class	\$62	0.60%

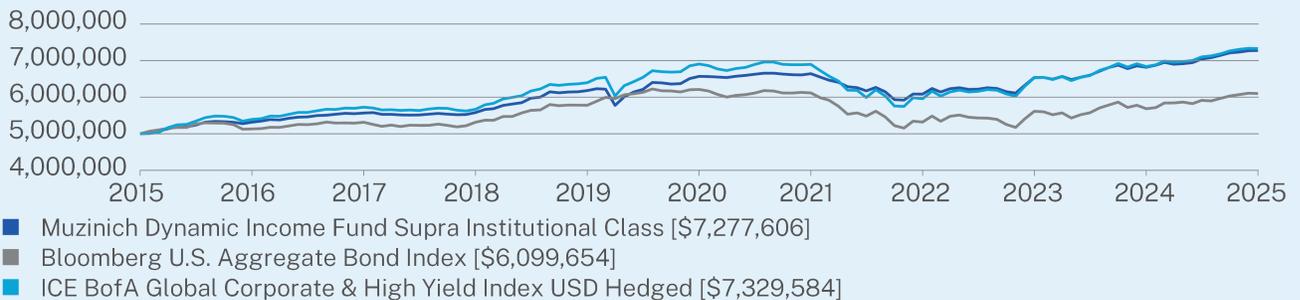
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Muzinich Dynamic Income Fund supra 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 positive Fund performance, as did an overweight in US high yield assets. Fund performance benefitted from an overweight across 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 in metals/mining and superior credit selection in transportation and diversified financial services bonds bolstered returns. On the flipside, a relative underweight in the healthcare sector acted as a drag on relative performance. From a ratings perspective, the Fund's overweight and strong credit selection of BBB- and BB+ rated credit benefitted Fund returns.

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

The \$5,000,000 chart reflects a hypothetical \$5,000,000 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 \$5,000,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
Supra Institutional Class (without sales charge)	6.74	2.07	3.82
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

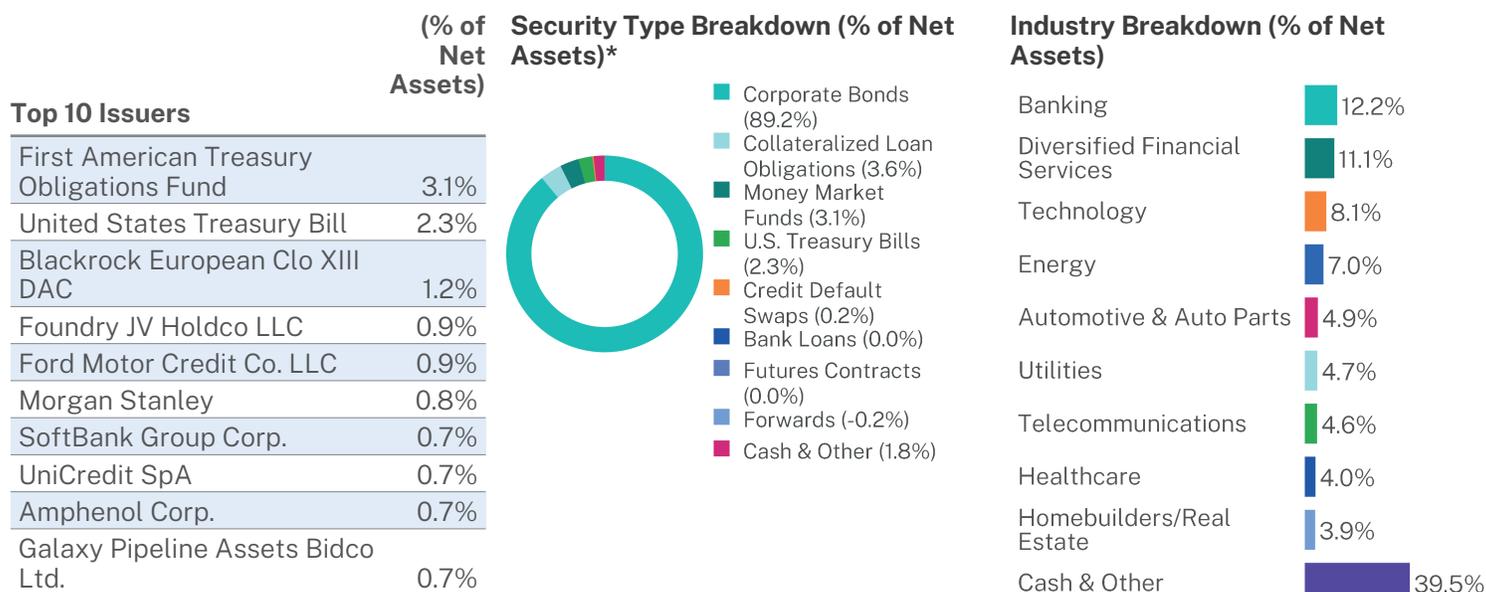
Visit <https://www.muzinichusfunds.com/strategies/dynamic-income-fund> for more recent performance information.

* 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	4.29%
30-Day SEC Yield Unsubsidized	4.01%

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



* 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 househanded, 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.