



Muzinich Flexible U.S. High Yield income Fund

Muzinich & Co

Institutional Class | MZHIX

Annual Shareholder Report | December 31, 2025

This annual shareholder report contains important information about the Muzinich Flexible U.S. High Yield 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/flexible-us-high-yield-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	\$60	0.58%

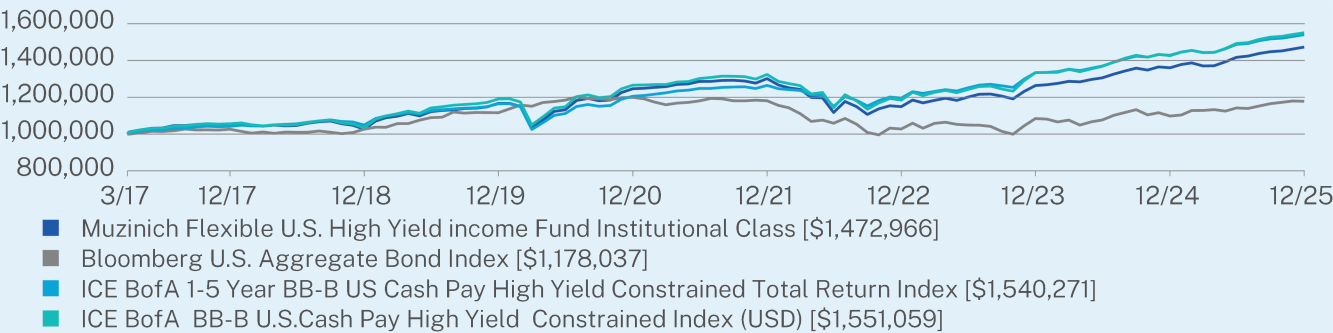
HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Muzinich Flexible U.S. High Yield Income Fund’s institutional shares produced a positive return for the year, comfortably outperforming the ICE BofA 1-5 Year BB-B US Cash Pay High Yield Constrained Index (JVC4). During the reporting period, the Fund benefitted from strong security selection as well as loss avoidance across various sectors. Fund performance was driven by disciplined sector allocation and active security selection, particularly across real estate, retail, utilities, and metals/mining. Issuer detractors were limited and largely idiosyncratic within consumer products and building materials, with active management enabling timely exits as market fundamentals weakened. We remained focused on risk management, keeping overall Fund duration short and portfolio credit quality improved through a meaningful increase in BB exposure during the second half of the year. In our view, historically tight spreads and weaker metrics for lower rated credits (relative to higher quality credits), have bolstered the argument for conservative positioning. We closed the year underweight most cyclical sectors, lower rated credits, and the riskiest cohort of the market. We reduced risk in the portfolio after taking gains on positions we had tactically added earlier in the chemicals, technology, publishing, and gaming sectors. As of December 31, 2025, the five largest sectors in the Fund by weighting were real estate, diversified financial services, energy, healthcare, and technology.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$1,000,000 chart reflects a hypothetical \$1,000,000 investment in the class of shares noted over the 7-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)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (03/27/2017)
Institutional Class (without sales charge)	8.27	3.40	4.52
Bloomberg U.S. Aggregate Bond Index	7.30	-0.36	1.89
ICE BofA 1-5 Year BB-B US Cash Pay High Yield Constrained Total Return Index	7.82	5.02	5.05
ICE BofA BB-B U.S.Cash Pay High Yield Constrained Index (USD)	8.76	4.15	5.14

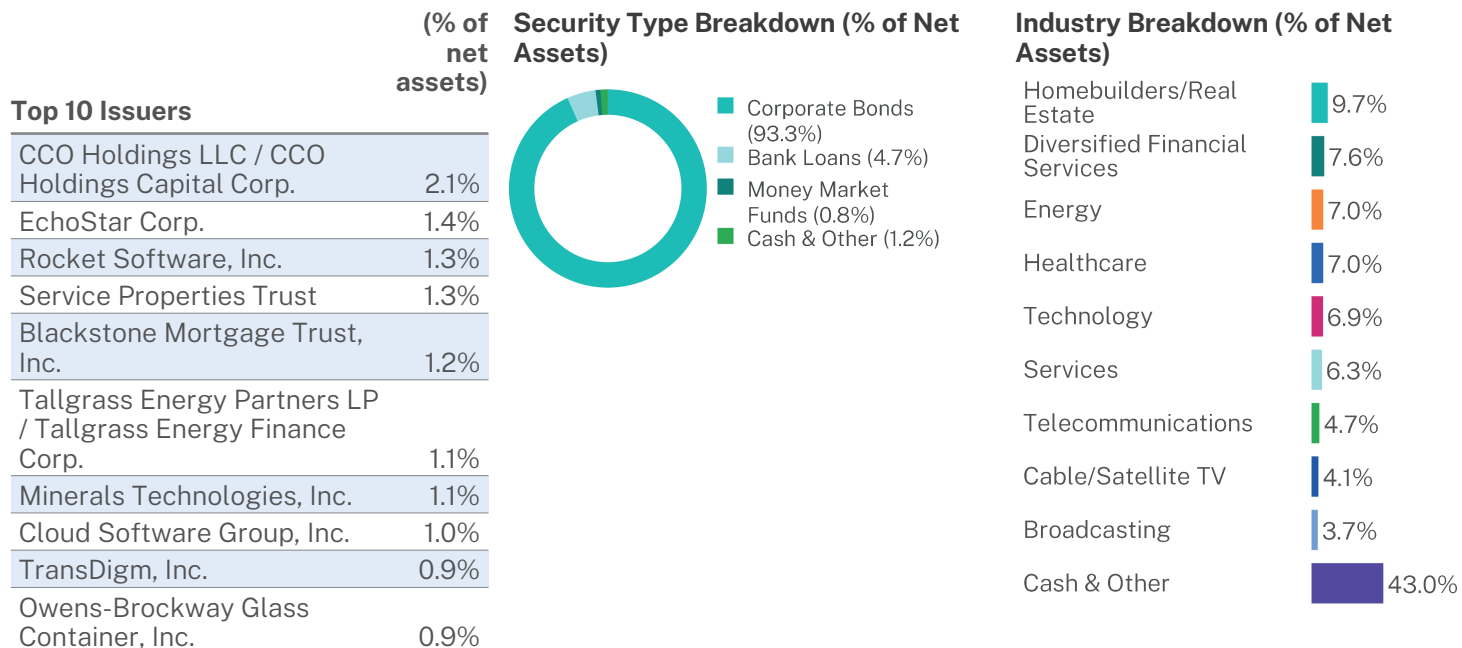
Visit <https://www.muzinichusfunds.com/strategies/flexible-us-high-yield-income-fund> for more recent performance information.

* 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 1-5 Year BB-B Cash Pay High Yield Constrained Total Return Index and the ICE BofA BB-B U.S. Cash Pay High Yield Constrained Index.

KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	\$70,795,116
Number of Holdings	338
Net Advisory Fee	\$88,538
Portfolio Turnover	66%
30-Day SEC Yield	5.39%
30-Day SEC Yield Unsubsidized	4.97%

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



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/flexible-us-high-yield-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.