



Muzinich Flexible U.S. High Yield income Fund

Muzinich & Co

Institutional Class | MZHIX

Semi-Annual Shareholder Report | June 30, 2025

This semi-annual shareholder report contains important information about the Muzinich Flexible U.S. High Yield income Fund for the period of January 1, 2025, to June 30, 2025. You can find additional information about the Fund at <https://www.muzinichusfunds.com/strategies/us-high-yield-credit-fund>. You can also request this information by contacting us at 1-855-MUZINICH (1-855-689-4642).

This report describes changes to the Fund that occurred during the reporting period.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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	\$29	0.58%

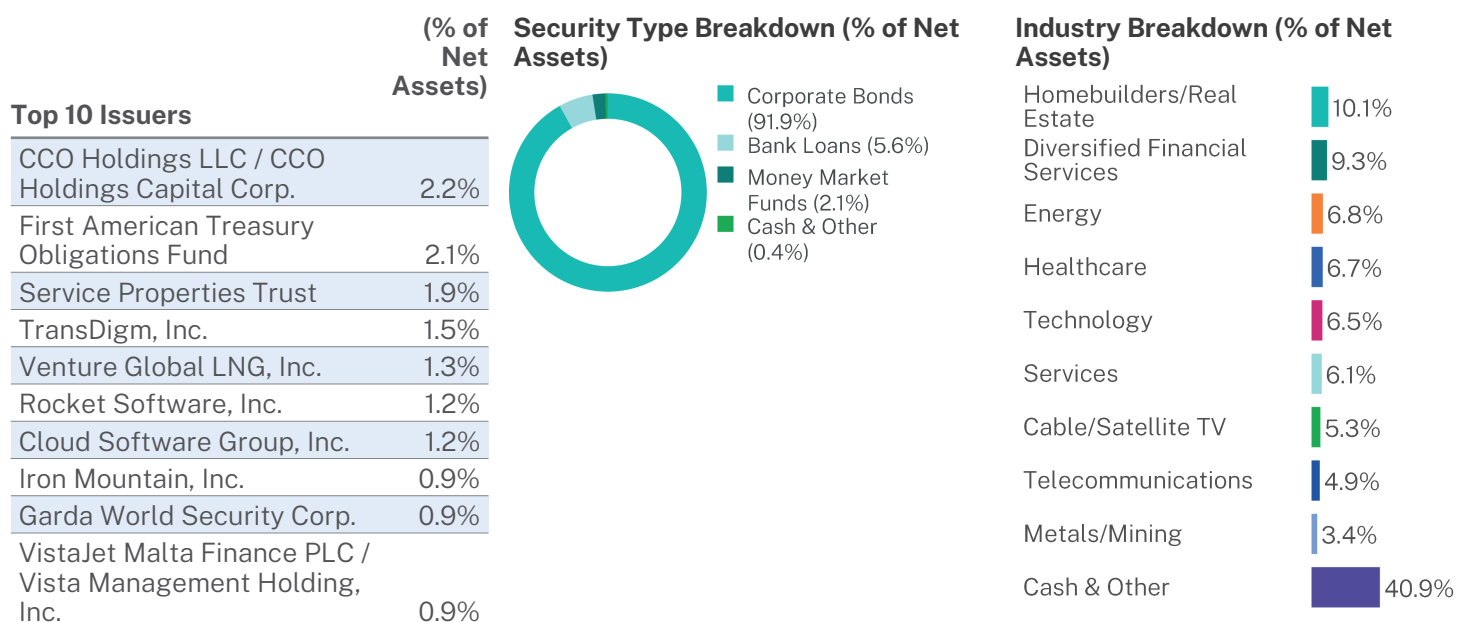
* Annualized

KEY FUND STATISTICS (as of June 30, 2025)

Net Assets	\$62,385,242
Number of Holdings	317
Portfolio Turnover	26%
SEC Yield (Subsidized)	6.23%
SEC Yield (Unsubsidized)	5.79%
Net Advisory Fee	\$46,891

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

WHAT DID THE FUND INVEST IN? (as of June 30, 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/us-high-yield-credit-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.