



Muzinich Low Duration Fund

Supra Institutional Class | MZLSX

Annual Shareholder Report | December 31, 2025

Muzinich & Co

This annual shareholder report contains important information about the Muzinich Low Duration 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/low-duration-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	\$52	0.50%

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

The Muzinich Low Duration Fund produced a positive return for the year, comfortably outperforming the ICE BofA 1-3 Year US Corporate & Government Index (B1A0). Over the reporting period, Fund performance was supported by what we believe to be a healthy level of yield in the portfolio maintained through increased high yield allocation. USD, EUR, and GBP bonds all contributed positively to performance, benefitting from the effects of tighter spreads on EUR assets and lower rates on USD and GBP holdings. Nearly every sector provided positive contributions, particularly higher beta sectors that experienced notable spread compression. These included banking, automotives & auto parts, and diversified financial services — which were among the fund’s largest sector allocations. At the same time, a very small position in diversified media was the only detractor from absolute returns. Both the investment grade and high yield portions of the portfolio delivered positive performance. The strongest performance overall was seen in longer-dated USD credit (driven by lower US rates), and high yield (driven by tighter spreads and higher starting yields). By rating, the BBB rated cohort led positive contributions.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$5,000,000 chart reflects a hypothetical \$5,000,000 investment in the class of shares noted over the 8-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	Since Inception (06/30/2016)
Supra Institutional Class (without sales charge)	6.38	3.80	3.75
Bloomberg U.S. Aggregate Bond Index	7.30	-0.36	1.56
ICE BofA U.S. Corporate & Government 1-3 Yrs	5.34	2.00	2.05

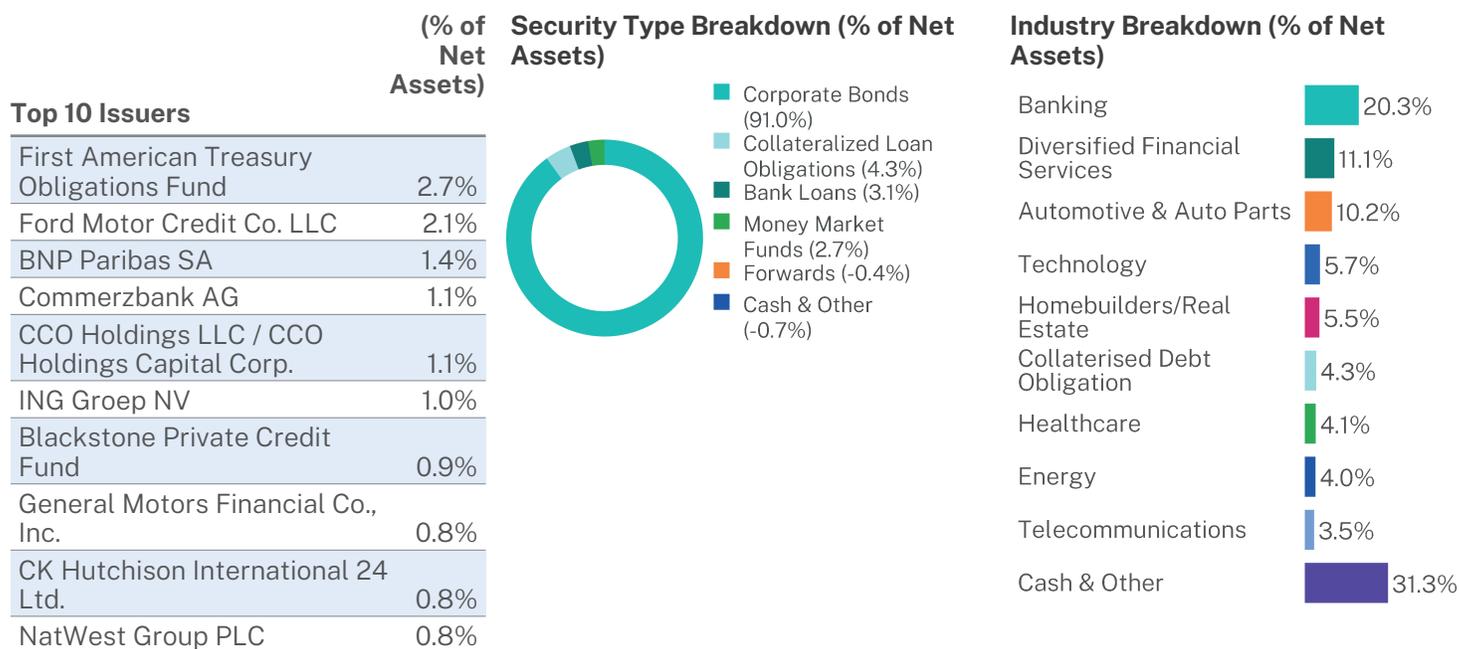
Visit <https://www.muzinichusfunds.com/strategies/low-duration-fund> for more recent performance information.

* 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 U.S. Corporate & Government 1-3 Yrs Index.

KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	\$1,056,000,990
Number of Holdings	530
Net Advisory Fee	\$4,246,740
Portfolio Turnover	69%
30-Day SEC Yield	3.91%
30-Day SEC Yield Unsubsidized	3.76%

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/low-duration-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.