



Muzinich Low Duration Fund

Supra Institutional Class | MZLSX

Semi-Annual Shareholder Report | June 30, 2026

Muzinich & Co

This semi-annual shareholder report contains important information about the Muzinich Low Duration Fund for the period of January 1, 2026, to June 30, 2026. You can find additional information about the Fund at <https://www.muzinichusfunds.com/literature>. You can also request this information by contacting us at 1-855-MUZINICH (1-855-689-4642).

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*
Supra Institutional Class	\$25	0.50%

* Annualized

KEY FUND STATISTICS (as of June 30, 2026)

Net Assets	\$1,159,110,283
Number of Holdings	539
Portfolio Turnover	41%
SEC Yield (Subsidized)	3.94%
SEC Yield (Unsubsidized)	3.85%
Net Advisory Fee	\$2,091,239

WHAT DID THE FUND INVEST IN? (as of June 30, 2026)

Top 10 Issuers	(% of Net Assets)	Security Type Breakdown (% of Net Assets)	Industry Breakdown	(% of Net Assets)
Ford Motor Credit Co. LLC	1.9%	- Corporate Bonds (89.3%) - Collateralized Loan Obligations (3.8%) - Bank Loans (2.6%) - Money Market Funds (1.9%) - Forwards (1.2%) - Cash & Other (1.2%)	Banking	17.7%
First American Treasury Obligations Fund	1.9%		Automotive & Auto Parts	10.3%
General Motors Financial Co., Inc.	1.4%		Diversified Financial Services	9.0%
DP World Crescent Ltd.	1.0%		Homebuilders/Real Estate	7.0%
Credit Agricole SA	1.0%		Technology	4.6%
Oracle Corp.	0.9%		Telecommunications	4.1%
Deutsche Bank AG	0.9%		Collateralised Debt Obligation	3.8%
ING Groep NV	0.8%		Transportation Excluding Air/Rail	3.7%
BNP Paribas SA	0.8%		Healthcare	3.2%
International Distribution Services PLC	0.8%		Cash & Other	36.6%

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/literature>.

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.