

Muzinich Low Duration Fund



Supra Institutional Class | MZLSX

Semi-Annual Shareholder Report | June 30, 2025

This semi-annual shareholder report contains important information about the Muzinich Low Duration 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/low-duration-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.

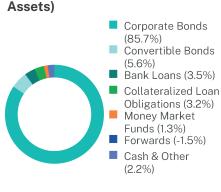
WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Supra Institutional Class	\$25	0.50%
* Annualized		

KEY FUND STATISTICS (as of June 30, 2025) **Net Assets** \$1,221,408,515 **Number of Holdings** 536 Portfolio Turnover 36% SEC Yield (Subsidized) 3.94% SEC Yield (Unsubsidized) 3.85% \$2,240,816 **Net Advisory Fee** Visit https://www.muzinichusfunds.com/strategies/low-duration-fund for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of June 30, 2025)

(% of Security Type Breakdown (% of Net Net Assets) Top 10 Issuers Ford Motor Credit Co. LLC 2.3% First American Treasury **Obligations Fund** 1.3% **BNP Paribas SA** 1.1% Bank of Ireland Group PLC 1.1% ING Groep NV 1.1% General Motors Financial Co., 1.0% CCO Holdings LLC / CCO Holdings Capital Corp. 1.0% Commerzbank AG 1.0% Societe Generale SA 0.9% CaixaBank SA 0.8%



Industry Breakdown (% of Net Assets) Banking 22.9% **Diversified Financial** 11.3% Services Automotive & Auto Parts 10.9% Homebuilders/Real 5.7% Estate Technology 4.8% Services 4.1% Healthcare 3.6% Telecommunications 3.3% Collaterised Debt 3.2% Obligations Cash & Other 30.2%

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 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.