Muzinich Dynamic Income Fund^

Muzinich & Co

Supra Institutional: MZCSX **Institutional: MZCIX**

September 30, 2026

Fund Objective

The Muzinich Dynamic Income Fund (the "Dynamic Income Fund" or the "Fund") seeks primarily to provide a high level of income and capital appreciation.

Fund Description

The Fund follows a flexible, "go-anywhere" strategy within the credit markets, designed to provide income and capital appreciation over time. Under normal market conditions, the Fund invests at least 80% of its net assets in fixed or floating rate income-producing instruments, with a primary emphasis on corporate bonds and syndicated loans—including floating rate loans—issued by U.S. and international companies. These investments are selected based on the Team's assessment of attractive risk/reward characteristics.

While the Fund is actively positioned to take advantage of opportunities across global credit markets, it also has the ability to take a defensive stance. In periods of heightened market stress, the Fund may shift its allocation toward cash or more conservative fixed income instruments, such as U.S. Government securities, in an effort to preserve capital.

Fund Information

Inception Date: January 3, 2013
Supra Institutional Ticker: MZCSX
Institutional Ticker: MZCIX
Dividend Payment: Quarterly

MORNINGSTAR Gold™

Morningstar Medalist Rating as of 04/27/26: Supra Institutional Class (MZCSX)

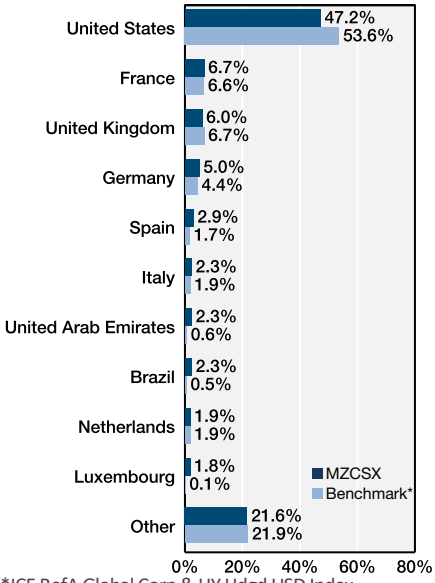
★★★

Class S

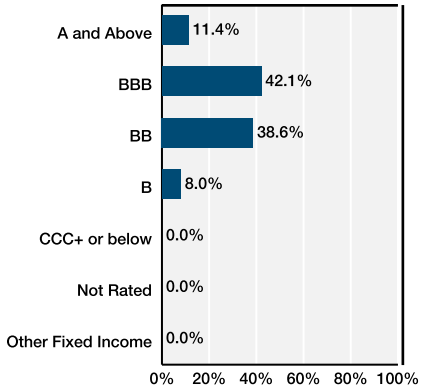
Overall Morningstar Rating™ out of 339 Multisector Bond funds, as of 09/30/2026.

Morningstar measures risk-adjusted returns. The overall rating is weighted average based on the Fund's 3-, 5-, and 10-year's star rating. The overall ratings are determined monthly and are subject to change.

Country Diversification



Credit Breakdown[1]



Portfolio Characteristics

Number of Issuers/Issues	324/381
30-Day SEC Yield subsidized	5.36%
30-Day SEC Yield unsubsidized	5.09%
Gross Expense (MZCSX)	0.87%
Net Expense** (MZCSX)	0.61%
Yield to Maturity	7.13%
Yield to Worst	6.89%
Duration to Worst	3.83 years
% of Top 10 Issuers	8.24%
Total Fund Net Assets	$136.5 million

*ICE BofA Global Corp & HY Hdgd USD Index

[1]The fund itself has not been rated by an independent rating agency. Credit quality ratings exclude cash and derivatives, if held, and are based on the underlying securities of the fund. Credit quality ratings may differ materially from the ratings outlined in accordance with the fund's Prospectus for official fund guideline calculations. Credit quality ratings reflect the first publicly-available rating from surveying, in order, Moody's, Standard & Poor's, and Fitch, converted to the equivalent Moody's major rating category. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. If none of these agencies rate an asset "Non-Rated" is assigned. **Non-Rated securities do not necessarily indicate low quality.** "Other Fixed Income" includes pooled investment vehicles such as fixed-income closed-end funds, exchange traded funds, and mutual funds, where relevant. "Not-Rated" and "Other Fixed Income" represents assets that have not been rated by a Nationally Recognized Rating Agency. Benchmark/index reflects its own methodology for the characteristics shown and may not be consistent with Muzinich's methodology.

Net Performance

as of September 30, 2026 *as of September 30, 2026*

	1 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	1 Year	5 Year	10 Year	Since Inception
Muzinich Dynamic Income Fund - Supra Inst.	-1.79%	-1.09%	-0.19%	5.38%	1.65%	3.05%	3.62%	-0.19%	1.65%	3.05%	3.62%
Bloomberg U.S. Aggregate Bond Index	-2.61%	-2.91%	-1.84%	4.06%	-0.64%	1.14%	1.59%	-1.84%	-0.64%	1.14%	1.59%
ICE BofA Global Corp & HY Hdgd USD Index	-2.11%	-1.37%	-0.49%	5.89%	0.94%	2.81%	3.28%	-0.49%	0.94%	2.81%	3.28%

All return figures for periods longer than one year are annualized.

**Maximum net expense: Muzinich & Co., Inc. (the "Advisor"), has contractually agreed to waive its fees and/or reimburse certain expenses through April 30, 2025.

Performance data quoted represents past performance and does not guarantee future results. Investment returns and principal value will fluctuate, and when sold, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Fund performance to the most recent month-end can be obtained by calling 1-855-Muzinich (689-4642) and pressing "0" to speak to a customer service representative. The fund imposes a 1.00% redemption fee on shares held for less than 90 days. Performance data does not reflect the redemption fee. If reflected, total returns would be reduced. Performance would have been lower without expense limitations in effect. Muzinich Dynamic Income Fund performance data: USD.

Net returns are net of fees, expenses and fee waivers and/or expense information. Other share classes may have different fee schedules. Net expenses can range between 0.60%-0.66% not including any front end sales charge or redemption fees that may be incurred, which will impact net returns. Refer to the fund's prospectus for specific fee expense information. Returns assume a reinvestment of income. However the fund's performance may not be representative of all investor's experience as investors may elect to receive cash distributions of all, or a portion of, realized current income. The ICE BofA Global Corp & HY Hdgd USD Index tracks the performance of investment grade and below investment grade corporate debt publicly issued in the major domestic and eurobond markets. Qualifying securities must be rated by either Moody's, S&P or Fitch, have at least one year remaining term to final maturity, at least 18 months to maturity at point of issuance and a fixed coupon schedule. Bloomberg U.S. Aggregate Bond Index is a broad base index, maintained by Bloomberg, and is often used to represent investment grade bonds being traded in United States. You cannot invest directly in an index.

^Prior to April 30, 2025, the Fund was named Muzinich Credit Opportunities Fund.

Muzinich Dynamic Income Fund

Muzinich & Co

Supra Institutional: MZCSX **Institutional: MZCIX**

September 30, 2026

Duration Breakdown %

Duration to Worst	
< 1	12.7%
> 1 & <= 3	29.7%
> 3 & <= 5	32.3%
> 5 & <= 7	15.7%
> 7 & <= 10	4.9%
> 10	4.6%
No Duration	0.0%

Asset Allocation %

Governments / T- Bills	1.1%
Cash	1.0%
Pooled Investment/Equity	0.0%
Senior Loans	6.8%
HY Bonds	41.3%
IG Bonds	49.9%
Other/Structured Products	0.0%
Total	100.0%

Month-end cash balances reflect flow activity.

Equity includes holdings in ETFs. Muzinich classifies ETFs, which are held for liquidity purposes, as equity when determining asset allocation.

Fund Management

Mike McEachern, CFA — Portfolio Manager
42 years of corporate credit experience

Stuart Fuller - Portfolio Manager
25 years of corporate credit experience

Joseph Galzerano - Portfolio Manager
39 years of corporate credit experience

Ian Horn, CFA - Portfolio Manager
13 years of corporate credit experience

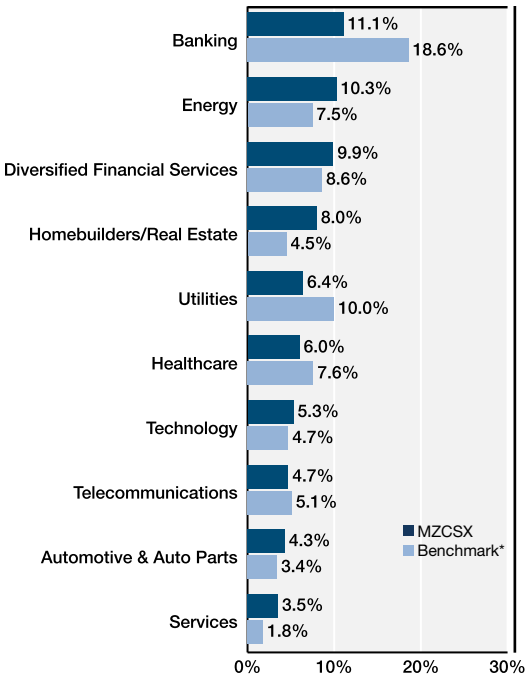
Warren Hyland, CFA - Portfolio Manager
30 years of corporate credit experience

Thomas Samson, CFA - Portfolio Manager
28 years of corporate credit experience

Eric Schure, CFA - Portfolio Manager
14 Years of corporate credit experience

Corentin Tarlier, CFA - Portfolio Manager
15 Years of corporate credit experience

Top 10 Sectors



*ICE BofA Global Corp & HY Hdgd USD Index

Important Disclosure

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The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to http://global.morningstar.com/managerdisclosures.

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SEC Yield Subsidized is a standard calculation of yield introduced by the SEC to provide fairer comparison among funds. This yield reflects the dividends and interest earned after deducting the fund's expenses during the most recent 30-day period covered by the fund's filings with the SEC. **SEC Yield Un-Subsidized** represents what a fund's 30-Day SEC Yield would have been had no fee waivers or expense reimbursement been in place over the period. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days. **Duration** is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates. **Duration to Worst** is the duration of a bond using the bond's call date or maturity, whichever is more advantageous for the company.

Must be preceded or accompanied by a prospectus.

Yield to maturity (YTM) is the rate of return anticipated on a bond if it is held until the maturity date. **Yield to worst** is the lowest potential yield that can be received on a bond without the issuer actually defaulting.

The Muzinich Mutual Funds are distributed by Quasar Distributors, LLC.

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