Muzinich Flexible U.S. High Yield Income Fund

Muzinich & Co

Supra Institutional Ticker: MZHSX **Institutional: MZHIX**

September 30, 2026

Fund Objective

Seeks to provide a high level of income on a risk-adjusted basis over a full market cycle.

Fund Description

Targets a diverse portfolio, primarily in high yield (sub investment grade) credit instruments, bonds, with a flexible portfolio duration. It seeks to generate value through Muzinich's bottom up investment process which emphasizes internal credit research conducted by an experienced investment team. The portfolio will primarily consist of BB/B and opportunistic use of CCC rated high yield bonds and loans issued by companies that have attractive risk/reward characteristics.

Fund Information

Inception Date: March 31, 2016
Supra Institutional Ticker: MZHSX
Institutional Ticker: MZHIX
Dividend Payment: Monthly

MORNINGSTAR Neutral

Morningstar Medalist Rating as of 08/31/26: Supra Institutional Class (MZHSX)

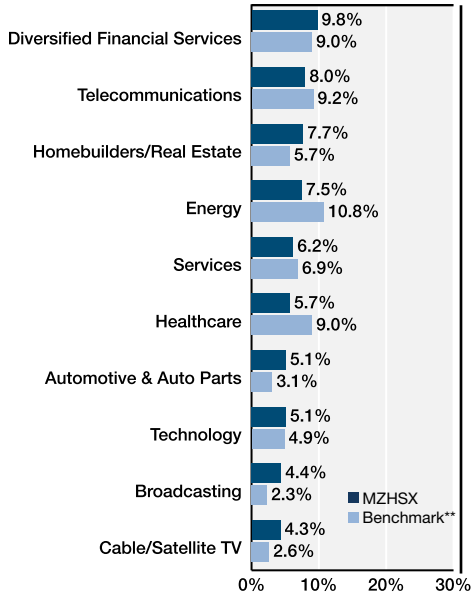
★★★

Class S

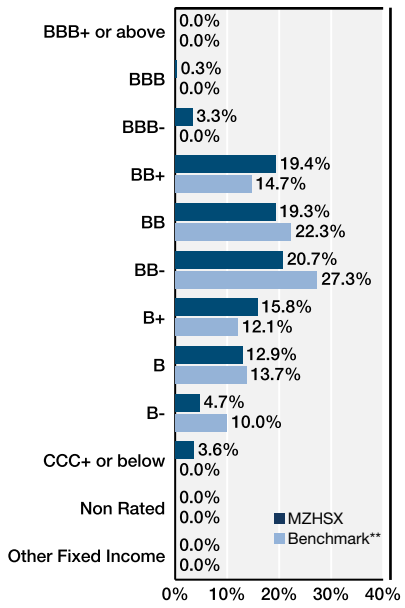
Overall Morningstar Rating™ out of 573 High Yield Bond funds, as of 09/30/2026.

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

Top 10 Sectors



Credit Breakdown[1]



Portfolio Characteristics

Number of Issuers/Issues	233/332
30-Day SEC Yield subsidized	6.59%
30-Day SEC Yield unsubsidized	6.19%
Gross Expense (MZHSX)	1.00%
Net Expense*** (MZHSX)	0.59%
Yield to Maturity	8.00%
Yield to Worst	7.79%
Duration to Worst	2.80 years
% of Top 10 Issuers	15.32%
Total Fund Net Assets	$65.3 million

**ICE BofA 1-5 Year BB-B US Cash Pay High Yield Constrained 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. Please note that the calculation methodology for the ratings categories is based on the maximum Moody's, Standard & Poor's, and Fitch. Ratings are expressed as letters rating 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	Year to Date	1 Year	3 Year	5 Year	10 Year	Since Inception	1 Year	5 Year	10 Year	Since Inception
Muzinich Flexible U.S. High Yield Income Fund - Supra Inst.	-2.20%	0.85%	2.60%	7.18%	2.85%	4.26%	4.68%	2.60%	2.85%	4.26%	4.68%
Bloomberg U.S. Aggregate Bond Index	-2.61%	-2.91%	-1.84%	4.06%	-0.64%	1.14%	1.34%	-1.84%	-0.64%	1.14%	1.34%
ICE BofA 1-5 Yr BB-B US Cash Pay High Yield Constrained	-1.75%	1.26%	2.78%	7.30%	4.43%	4.82%	5.39%	2.78%	4.43%	4.82%	5.39%

All return figures over one year are annualized. The Muzinich Flexible U.S. High Yield Income Fund's inception date is 3/31/16.

***Maximum net expense: Muzinich & Co., Inc. (the "Advisor"), has contractually agreed to waive its fees and/or reimburse certain expenses through April 30, 2027.

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.

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 0.64% - 0.99% 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 1-5 Year BB-B Cash Pay High Yield Index (JVC4) is a subset of the ICE BofA US Cash Pay High Yield Index (J0A0) including all securities with a remaining term to final maturity less than 5 years and rated BB1 through B3, inclusive. 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.

Muzinich Flexible U.S. High Yield Income Fund

Muzinich & Co

Supra Institutional Ticker: MZHSX | **Institutional: MZHIX**

September 30, 2026

Duration Breakdown %

Duration to Worst	
< 1	18.1%
> 1 & <= 3	40.9%
> 3 & <= 5	31.5%
> 5 & <= 7	8.8%
> 7 & <= 10	0.7%
> 10	0.0%
No Duration	0.0%

Asset Allocation %

Governments / T- Bills	0.0%
IG Bonds	0.0%
HY Bonds	91.4%
Senior Loans	8.6%
Pooled Investment/Equity	0.0%
Cash	0.0%
Total	100.0%

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

Fund Management

Sam McGairl - Portfolio Manager
24 years of corporate credit experience

John Colantuoni, CFA - Portfolio Manager
17 years of corporate credit experience

Joseph Galzerano - Portfolio Manager
38 years of corporate credit experience

Vikram Awasthi - Portfolio Manager
13 years of corporate credit experience

Important Disclosure

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The ratings are specific to MZHSX and do not apply to other share classes of the fund. The Flexible U.S. High Yield Income Fund was rated against the following numbers of High Yield Bond funds over the following time period: 3 Stars (573 funds rated in the category) for the 3 year, 2 Stars (540 funds rated in the category) for the 5 year period ended 09/30/2026. **Past performance is no guarantee of future results.**

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.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

Fund country and/or sector data excludes cash, cash equivalents, derivatives and pooled investment vehicles such as ETFs and mutual funds, if held. Benchmark/index reflects its own methodology for the characteristics shown and may not be consistent with Muzinich's methodology.

The contents of this fact sheet and the views and opinions expressed throughout are for informational purposes only, do not constitute specific investment advice or an offer to sell any product or service and are subject to change. There is no guarantee objectives or targets will be met and nothing contained in this document may be relied upon as a guarantee, promise, assurance or a representation as to the future.

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. **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 fund invests in high yield debt instruments which tend to be less liquid than higher quality debt instruments. Diversification does not assure a profit nor protect against loss in a declining market. Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for emerging markets. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. These risks are fully disclosed in the prospectus. Floating rate loans may not be fully collateralized and therefore may decline significantly in value. The fund will bear its share of the fees and expenses of investments in underlying funds or ETFs. Shareholders will pay higher expenses than would be the case if making direct investments in underlying funds or ETFs. Because the fund invests in ETFs, it is subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a fund's ability to sell its shares. Please note that while the fund's prospectus states that the fund may use leverage, and that it may make short sales of securities, which involve the risk that losses may exceed the original amount invested, the fund's portfolio managers do not anticipate engaging in either practice.

Issuers of bonds, loans and other fixed income investments ("Investments") held in the portfolio may default on their obligations or have their credit rating downgraded, possibly resulting in a temporary or permanent decrease in the value of those Investments. Investments in the portfolio may be below investment grade, meaning that they may produce a higher level of income but also carry greater risk of default than higher-rated Investments.

Must be preceded or accompanied by a prospectus.