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The Funds are distributed by Quasar Distributors, LLC.
Must be preceded or accompanied by the Fund prospectus.

Muzinich & Co



Muzinich Low Duration Fund

Beyond cash. Pure corporate credit.

OVERVIEW

A global short-duration strategy that combines limited interest rate sensitivity with a focus on generating returns through credit selection and enhanced carry.

Why short-dated credit

Compelling yields are available today, particularly at the short end. Investors can capture meaningful income while seeking to avoid unnecessary exposure to long-term rate volatility.

Why now

Fiscal deficits, elevated inflation and above-trend growth fuel rate volatility. Front-end credit offers greater return visibility, with yields in the 92nd percentile over the past decade.[1]

Why Muzinich

Specialists in corporate credit since 1988, with credit analysts averaging 18 years' experience and credit traders averaging 24 years.

FUND FACTS SUPRA INSTITUTIONAL SHARE CLASS (MZLSX) (AS OF SEPTEMBER 30, 2026)

INCEPTION DATE
June 30, 2016 (10 years)

FUND AUM
$1.1 billion

BASE CURRENCY
USD

LIQUIDITY
Daily

YIELD TO MATURITY
6.59%

DURATION TO MATURITY
2.24 yrs

SHARE CLASSES AVAILABLE
Supra Institutional (MZLSX)
Institutional (MZLNX)

REFERENCE INDEX
ICE BofA US Corporate & Government 1-3 Year Index (B1A0); shown for comparison only.

TOTAL EXPENSES (GROSS / NET)
0.60% / 0.51% Supra Institutional

Risk: There can be no guarantee that the investment strategy will be successful, and the value of the investment may go down as well as up.

The value of investments and the income from them may fall as well as rise. Standardized performance and fees: page 3. Fund risks: page 4.

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.

Source: 1. Bloomberg US Corporate 1-3 yr Total Return Index, as of September 30, 2026. Muzinich & Co. Portfolio characteristics are USD equivalent and exclude cash. Team headcount and experience are as of September 30, 2026, including experience obtained outside Muzinich. Max. average duration: 2 yrs target; not expected to exceed 3 yrs. Internal guidelines are not guaranteed and may change without notice. Yield to maturity is a portfolio weighted average and is not the Fund's own yield to fund investors; distributions of interest income are reduced by Fund expenses. The Funds are distributed by Quasar Distributors, LLC.

THE OPPORTUNITY

Crossover credit: yield at the short end of the curve

The Fund invests exclusively in global corporate credit, seeking to generate yields above cash at about two years of duration, with a 310bps breakeven buffer[1] against rising yields.

THE STRATEGY

01 **Short duration** Seeking attractive corporate credit income with limited interest-rate sensitivity.

02 **Crossover credit** Targeting what we believe is the BBB/BB sweet spot for an attractive balance of yield and credit quality.

03 **Global opportunity set** Looking across the US, Europe and emerging markets for the most compelling relative-value opportunities.

PORTFOLIO MANAGEMENT



Eric Schure
Co-Lead Portfolio Manager
14 years experience



Tatjana Greil-Castro
Co-Lead Portfolio Manager
30 years experience



Ian Horn
Co-Lead Portfolio Manager
13 years experience

IG minimum 60% | Max 40% below BBB3 | Duration target 2 yrs | Max 3% per issuer [2] | Min 75 issuers[3]

THE INVESTMENT UNIVERSE

BY INSTRUMENT

- Investment grade corporates
- High yield corporates
- Emerging market corporates
- CLOs
- Floating rate loans

Muzinich Low Duration Fund

BY CURRENCY

- USD
- EUR (hedged to USD)
- GBP (hedged to USD)
- CHF (hedged to USD)

Why global: rotating across US, European and EM credit in pursuit of the most attractive hedge-adjusted yield.

WHERE IT MAY SIT

- Cash-plus allocation
- Short-duration income sleeve
- Core bond complement

SCALE AND EXPERIENCE

2016 Fund Inception	**US$1.1bn** Fund AUM
7 Portfolio managers	**35+ yrs[4]** Investing in corporate credit

CONTACT



Samuel Zona
Director, Business Development
szona@muzinich.com
Office: 212-515-3135
Cell: 201-410-0590



Pete Pedersen
Director, Business Development
Ppedersen@muzinich.com
Office: 212 702-2089
Cell: 201-602-2605

www.muzinich.com

[1] Breakeven buffer is the rise in yields the portfolio can absorb before a one-year total return turns negative, calculated as yield to worst divided by duration. Breakeven estimates are model-based and hypothetical, shown for illustration only. 2. Represents a hard constraint as set out in the Fund's prospectus. 3. Reflects an internal portfolio construction guideline rather than a documented restriction. 4. Years Muzinich has been investing in corporate credit.

Team headcount and years of experience are as of September 30, 2026 and include experience obtained outside Muzinich.

Source: Muzinich & Co. and ICE Index Platform. Data as of September 30, 2026, unless stated, based on Muzinich internal analysis and not independently verified. Portfolio guidelines are internal, are subject to change at the discretion of the Investment Manager without notice, and there is no guarantee they will be met. The portfolio uses described are illustrative only, do not constitute investment advice or a recommendation, and suitability depends on an investor's own circumstances. The Funds are distributed by Quasar Distributors, LLC. Must be preceded or accompanied by the Fund prospectus.

Performance, yields and fees

Muzinich Low Duration Fund, Supra Institutional share class (MZLSX), net of fees and expenses, as of September 30, 2026. Returns for periods over one year are annualized.

Net returns	YTD	1 Year	3 Year	5 Year	10 Year	Since inception
Muzinich Low Duration Fund – Supra Institutional	**1.24%**	**2.55%**	**5.80%**	**3.53%**	**3.60%**	**3.59%**
ICE BofA 1-3 Year US Corporate & Government Index (B1A0)	0.68%	1.83%	4.38%	2.11%	2.01%	1.97%
Bloomberg U.S. Aggregate Bond Index (LBUSTRUU)	-2.91%	-1.84%	4.06%	0.64%	1.14%	1.15%

MORNINGSTAR®

SHORT-TERM BOND CATEGORY PERCENTILE RANK (AS OF 9/30/26)

TOP DECILE	TOP DECILE	TOP DECILE	TOP DECILE	TOP DECILE
1 Year	3 Year	5 Year	7 Year	10 Year
6th	**7th**	**5th**	**6th**	**4th**
Rank 24/498	Rank 25/494	Rank 18/487	Rank 16/478	Rank 14/447

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YIELDS

30-day SEC yield (subsidized) 3.08%
30-day SEC yield (unsubsidized) 3.04%
Portfolio wgtd. avg. YTW (USD-hedged) 6.38%

FEES AND EXPENSES

Expenses, gross: 0.60% / 0.70%
Expenses, net: 0.51% / 0.61% (Supra Inst. / Inst.)
Expense cap: 0.50% to April 30, 2027
Sales charge: None. Redemption fee 1.00% (<90 days)

The portfolio weighted average yield to worst is a weighted average of the Fund's portfolio holdings and is not the Fund's own yield to fund investors; distributions (if any) of the Fund's interest income to fund investors will be reduced by the Fund's expenses. The Fund's standardized 30-day SEC yield is shown above.

The Muzinich Low Duration Fund Supra Institutional share class inception date is 6/30/2016. Net returns are net of fees, expenses and fee waivers and/or expense information. Other share classes may have different fee schedules. Total annual fund operating expenses for the Supra Institutional share class are 0.51% after fee waivers and expense reimbursements. Certain transaction and other expenses are excluded from the expense limitation.Refer to the Fund's Prospectus for specific fee expense information.

Muzinich & Co., Inc. (the "Advisor") has contractually agreed to waive its fees and/or reimburse certain expenses (excluding taxes, interest expenses, interest on short positions, portfolio transaction expenses, acquired fund fees and expenses, extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees and any other class specific expenses) to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to 0.50% of the Low Duration Fund's average daily net assets indefinitely, but at least through April 30, 2027 (the "Expense Cap"). The Expense Cap may be changed or eliminated at any time after April 30, 2027, by the Board of Trustees upon 60 days' prior written notice to the Advisor, or by the Advisor with the consent of the Board of Trustees. The Advisor is permitted, with Board approval, to be reimbursed for fee reductions and/or expense payments made in the prior three years from the date the fees were waived and/or expenses were paid. This reimbursement may be requested if the aggregate amount actually paid by the Fund toward operating expenses for such period (taking into account any reimbursement) does not exceed the lesser of the Expense Cap in place at the time of the waiver or at the time of reimbursement. Performance would have been lower without limitations in effect.

The ICE BofA US Corporate and Government 1-3 Year Index (B1A0) includes publicly issued U.S. Treasury debt, U.S. government agency debt, taxable debt issued by U.S. states and territories and their political subdivisions, debt issued by U.S. and non-U.S. corporations, non-U.S. government debt and supranational debt. 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.

Gross total annual fund operating expense ratio for each share class from the current prospectus fee table; portfolio spread (bps) as at September 30, 2026.

Morningstar ranks: Supra Institutional share class, Morningstar Short-Term Bond category, total return, as of 9/30/26; ranks may change over time. Morningstar data © 2025 Morningstar, Inc. All Rights Reserved. Used with permission.

INDEX DESCRIPTIONS

Bloomberg US Corporate 1-3 yr Total Return Index – the Bloomberg US Corporate 1-3 yr Total Return Index measures the investment grade, fixed-rate, taxable corporate bond market with 1-3 year maturities. It includes USD denominated securities publicly issued by US and non-US industrial, utilities and financial issuers.

IMPORTANT INFORMATION

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Risks: The below is a summary of certain general risks associated with the Muzinich Low Duration Fund. Investments in emerging markets may be more risky than more developed markets for a variety of reasons, including but not limited to, increased political, social and economic instability; heightened pricing volatility and reduced market liquidity. Rates of exchange may cause the value of investments to rise or fall. The assets of the portfolios in the strategy may be in a variety of currencies and currency fluctuations may therefor affect the value of an investor's holding. 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. Below investment grade bonds may be less liquid than investment grade securities. The value of illiquid securities may reflect a discount from the market price of comparable securities for which a liquid market exists and accordingly may have a negative effect on the value of a strategy's assets. To meet investors requests to withdraw assets, Muzinich may be forced to sell securities at an unfavorable time and/or under unfavorable conditions. 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.

This document is for informational purposes only and does not constitute an offer or solicitation of an offer, or any advice or recommendation, to purchase any securities or other financial instruments, and may not be construed as such. To the extent any strategy described herein is offered in a pooled vehicle, interests in the pooled vehicle will be offered only through its offering documents, which would describe the vehicle's investment strategy and risks of investment in more detail. To the extent any such strategy is offered in a separately managed account, the exact investment guidelines and restrictions would be included in an investment management agreement. The material in this presentation is directed only at entities or persons in jurisdictions or countries where access to and use of this information is not contrary to local laws or regulations.

All information contained herein is believed to be accurate as of the date(s) indicated, is not complete, and is subject to change at any time. Muzinich hereby disclaims any duty to provide any updates or changes to the analysis contained herein. Certain information contained herein is based on data obtained from third parties and, although believed to be reliable, has not been independently verified by anyone at or affiliated with Muzinich & Co., Inc. ("Muzinich"); its accuracy or completeness cannot be guaranteed. This document and the information contained herein, is intended solely for the intended recipients and their authorized agents and may not be disclosed or distributed to any other person in any fashion without the prior written consent of Muzinich. No regulator or government authority has reviewed this document or the merits of the products and services referenced herein.

This document contains past performance data. Past performance is not an indication of current or future performance. The value of an investment, and income generated (if any) may fall as well as rise and is not guaranteed. Investors may not get back the full amount invested and may lose the entire amount invested. Diversification does not assure a profit or protect against loss. Data herein is reflected in USD unless specified otherwise.

The attached material is provided to you on the understanding that as a sophisticated person, you understand and accept its inherent limitations and will not rely on it in determining to engage Muzinich. The investment strategy and themes discusses herein may not be suitable for investors depending on their specific investment objectives and financial situation. Before making a decision to invest a prospective investor should carefully review information respecting Muzinich and, where applicable such fund (including without limitation the definitive offering documents of such fund) and consult its own legal, accounting, tax and other advisers in order to independently assess the merits of an investment.

Risk management process includes an effort to monitor and manage risk but does not imply low or no risk.

Highest average rating: Cash, which carries a rating of AAA, is excluded herein. However, cash will be included when calculating official investment guidelines. If held, equities, derivatives and pooled investments such as ETFs and mutual funds are excluded. Ratings shown reflect the highest rating available from Moody's, S&P and Fitch (or, where such is unavailable, Muzinich assigned rating). Where Muzinich does not assign a rating, such fixed income holding is considered not rated. Such methodology may not reflect the ratings regime used for the account's official investment guidelines. Any index referred herein reflects its own methodology for the characteristics shown and may not be consistent with Muzinich's methodology.

The views and opinions expressed should not be construed as an offer to buy or sell or invitation to engage in any investment activity, they are for information purposes only. Opinions and statements of financial market trends that are based on market conditions constitute our judgment and are subject to change without notice. Historic market trends are not reliable indicators of actual future market behavior.

This presentation references certain proposed internal targets and guidelines relating to the Strategy. There is no assurance that the targets will be achieved or guidelines met. In addition, the targets and guidelines are subject to change from time to time at the discretion of the Investment Manager without notice. Strategy objectives or aims ("Aims") to generate a certain level of returns are intended to provide insight into the level of risk that Muzinich is likely to seek with respect to the proposed strategy. As such, the Aims should be viewed as a measure of the relative risk of an account managed in accordance with the relative strategy, with higher Aims reflecting greater risk. They are not intended to be promissory or predictive and are subject to change.

This discussion material contains forward-looking statements, which give current expectations of a strategy's future activities and future performance. Any or all forward-looking statements in this material may turn out to be incorrect. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Although the assumptions underlying the forward-looking statements contained herein are believed to be reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurances that the forward-looking statements included in this discussion material will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included herein, the inclusion of such information should not be regarded as a representation that the objectives and plans discussed herein will be achieved. Further, no person undertakes any obligation to revise such forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. **Important Information continues on the following page.**

IMPORTANT INFORMATION (CONTINUED)

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