

Muzinich Flexible U.S. High Yield Income Fund
Industry Allocations as of April 30, 2024*

Industry	%
Energy	10.43 %
Homebuilders/Real Estate	7.24 %
Services	7.01 %
Diversified Financial Services	6.31 %
Technology	6.29 %
Healthcare	5.32 %
Telecommunications	4.97 %
Cable/Satellite TV	4.36 %
Super Retail	4.13 %
Building Materials	4.10 %
Gaming	4.06 %
Leisure	3.72 %
Metals/Mining	3.14 %
Chemicals	3.06 %
Automotive & Auto Parts	2.81 %
Utilities	2.54 %
Aerospace/Defense	2.40 %
Containers	2.34 %
Restaurants	2.01 %
Broadcasting	1.86 %
Food/Beverage/Tobacco	1.70 %
Hotels	1.51 %
Capital Goods	1.40 %
Airlines	1.40 %
Diversified Media	1.14 %
Consumer-Products	1.03 %
Transportation Excluding Air/Rail	0.83 %
Insurance	0.75 %
Publishing/Printing	0.64 %
Food & Drug Retail	0.60 %
Steel	0.48 %
Environmental	0.43 %
Railroads	0 % ^
Entertainment/Film	0 % ^
Paper	0 % ^
Banking	0 % ^
	100.0 %

* Data is excluding cash and cash equivalents and is subject to change.

^ Does not round to 0.1%.