

**Muzinich Low Duration Fund
Industry Allocations as of January 31, 2019***

<u>Industry</u>	<u>%</u>
Banking	23.5%
Diversified Financial Services	12.8%
Energy	7.4%
Homebuilders/Real Estate	5.7%
Automotive & Auto Parts	5.5%
Food/Beverage/Tobacco	4.6%
Technology	4.0%
Healthcare	3.9%
Telecommunications	3.9%
Chemicals	3.5%
Capital Goods	3.1%
Utilities	2.9%
Cable/Satellite TV	2.8%
Steel	2.4%
Quasi & Foreign Government	1.9%
Services	1.6%
Super Retail	1.5%
Pooled Investment/Equity/Other	1.3%
Food & Drug Retail	1.2%
Diversified Media	1.1%
Transportation Excluding Air/Rail	0.9%
Consumer-Products	0.8%
Metals/Mining	0.6%
Leisure	0.6%
Gaming	0.5%
Airlines	0.4%
Railroads	0.4%
Insurance	0.4%
Aerospace/Defense	0.4%
Broadcasting	0.3%
Building Materials	0.1%
Sovereign	0.0% ^
Municipal	0.0% ^
Index	0.0% ^
Containers	0.0% ^
Entertainment/Film	0.0% ^
Environmental	0.0% ^
Hotels	0.0% ^
Paper	0.0% ^
Publishing/Printing	0.0% ^
Restaurants	0.0% ^
	100.00%

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

^Does not round to 0.1%.