

**Muzinich U.S. High Yield Corporate Bond Fund**  
**Industry Allocations as of October 31, 2019\***

<u>Industry</u>	<u>%</u>
Energy	11.2%
Telecommunications	9.8%
Index	9.0%
Cable/Satellite TV	8.2%
Healthcare	6.3%
Broadcasting	4.9%
Diversified Financial Services	4.8%
Services	3.7%
Gaming	3.5%
Homebuilders/Real Estate	3.1%
Food/Beverage/Tobacco	3.1%
Utilities	2.9%
Diversified Media	2.9%
Capital Goods	2.9%
Metals/Mining	2.8%
Containers	2.8%
Chemicals	2.7%
Technology	2.1%
Building Materials	2.0%
Aerospace/Defense	1.6%
Automotive & Auto Parts	1.5%
Steel	1.5%
Leisure	1.2%
Restaurants	1.1%
Banking	0.8%
Entertainment/Film	0.7%
Food & Drug Retail	0.5%
Environmental	0.5%
Insurance	0.4%
Super Retail	0.4%
Hotels	0.3%
Transportation Excluding Air/Rail	0.3%
Paper	0.3%
Consumer-Products	0.3%
Airlines	0.2%
Sovereign	0.0% ^
Quasi & Foreign Government	0.0% ^
Municipal	0.0% ^
Pooled Investment/Equity/Other	0.0% ^
Publishing/Printing	0.0% ^
Railroads	0.0% ^
	<hr/> <b>100.00%</b> <hr/>

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

^ Does not round to 0.1%.