

Muzinich Low Duration Fund
Industry Allocations as of July 31, 2022*

Industry	%
Banking	23.95 %
Diversified Financial Services	20.62 %
Automotive & Auto Parts	6.73 %
Energy	5.30 %
Homebuilders/Real Estate	4.34 %
Airlines	4.30 %
Telecommunications	3.45 %
Food/Beverage/Tobacco	2.85 %
Healthcare	2.57 %
Capital Goods	2.45 %
Transportation Excluding Air/Rail	2.42 %
Collateralised Debt Obliga	2.22 %
Services	2.20 %
Technology	2.18 %
Hotels	1.95 %
Utilities	1.74 %
Chemicals	1.58 %
Leisure	1.21 %
Quasi & Foreign Government	1.05 %
Cable/Satellite TV	0.87 %
Broadcasting	0.77 %
Gaming	0.67 %
Insurance	0.66 %
Super Retail	0.54 %
Building Materials	0.49 %
Diversified Media	0.45 %
Food & Drug Retail	0.44 %
Consumer-Products	0.40 %
Metals/Mining	0.39 %
Containers	0.31 %
Publishing/Printing	0.23 %
Environmental	0.23 %
Paper	0.23 %
Steel	0.14 %
Railroads	0.10 %
Restaurants	0 % ^
Sovereign	0 % ^
Municipal	0 % ^
Aerospace/Defense	0 % ^
	100.0 %

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

^ Does not round to 0.1%.