

**Muzinich Flexible U.S. High Yield Income Fund**  
**Industry Allocations as of January 31, 2024\***

<b>Industry</b>	<b>%</b>
<b>Energy</b>	<b>11.87 %</b>
<b>Homebuilders/Real Estate</b>	<b>7.62 %</b>
<b>Diversified Financial Services</b>	<b>6.74 %</b>
<b>Telecommunications</b>	<b>6.51 %</b>
<b>Healthcare</b>	<b>6.35 %</b>
<b>Services</b>	<b>6.26 %</b>
<b>Cable/Satellite TV</b>	<b>5.15 %</b>
<b>Gaming</b>	<b>4.91 %</b>
<b>Technology</b>	<b>4.56 %</b>
<b>Super Retail</b>	<b>4.31 %</b>
<b>Leisure</b>	<b>3.53 %</b>
<b>Utilities</b>	<b>3.05 %</b>
<b>Containers</b>	<b>2.99 %</b>
<b>Broadcasting</b>	<b>2.69 %</b>
<b>Metals/Mining</b>	<b>2.67 %</b>
<b>Building Materials</b>	<b>2.27 %</b>
<b>Aerospace/Defense</b>	<b>2.19 %</b>
<b>Restaurants</b>	<b>2.16 %</b>
<b>Chemicals</b>	<b>2.14 %</b>
<b>Automotive &amp; Auto Parts</b>	<b>1.83 %</b>
<b>Airlines</b>	<b>1.74 %</b>
<b>Hotels</b>	<b>1.52 %</b>
<b>Capital Goods</b>	<b>1.20 %</b>
<b>Diversified Media</b>	<b>0.99 %</b>
<b>Food/Beverage/Tobacco</b>	<b>0.90 %</b>
<b>Transportation Excluding Air/Rail</b>	<b>0.83 %</b>
<b>Insurance</b>	<b>0.76 %</b>
<b>Publishing/Printing</b>	<b>0.63 %</b>
<b>Food &amp; Drug Retail</b>	<b>0.61 %</b>
<b>Consumer-Products</b>	<b>0.61 %</b>
<b>Environmental</b>	<b>0.43 %</b>
<b>Railroads</b>	<b>0 %</b>
<b>Entertainment/Film</b>	<b>0 %</b>
<b>Banking</b>	<b>0 %</b> ^
<b>Steel</b>	<b>0 %</b> ^
<b>Paper</b>	<b>0 %</b> ^
	<b>100.0 %</b>

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

^ Does not round to 0.1%.