

**Muzinich Credit Opportunities Fund  
Industry Allocations as of March 31, 2021\***

<u>Industry</u>	<u>%</u>
Banking	12.5%
Healthcare	8.8%
Telecommunications	8.7%
Energy	8.2%
Automotive & Auto Parts	8.1%
Diversified Financial Services	6.9%
Food/Beverage/Tobacco	3.7%
Technology	3.5%
Chemicals	3.5%
Airlines	3.0%
Homebuilders/Real Estate	2.6%
Transportation Excluding Air/Rail	2.4%
Metals/Mining	2.2%
Super Retail	2.1%
Capital Goods	2.0%
Services	2.0%
Containers	2.0%
Utilities	1.7%
Consumer-Products	1.6%
Quasi & Foreign Government	1.6%
Steel	1.6%
Diversified Media	1.5%
Cable/Satellite TV	1.5%
Restaurants	1.4%
Pooled Investment/Equity/Other	1.2%
Broadcasting	1.2%
Leisure	0.8%
Insurance	0.8%
Paper	0.7%
Building Materials	0.7%
Gaming	0.5%
Hotels	0.4%
Aerospace/Defense	0.2%
Publishing/Printing	0.2%
Environmental	0.2%
Food & Drug Retail	0.1%
Railroads	0.0% ^
Entertainment/Film	0.0% ^
	100.00%

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

^ Does not round to 0.1%.