

**Muzinich Low Duration Fund
Industry Allocations as of March 31, 2021***

<u>Industry</u>	<u>%</u>
Banking	25.2%
Diversified Financial Services	18.0%
Automotive & Auto Parts	7.6%
Homebuilders/Real Estate	5.4%
Airlines	4.6%
Energy	4.6%
Telecommunications	4.4%
Services	3.6%
Healthcare	2.9%
Super Retail	2.7%
Utilities	2.1%
Technology	1.9%
Gaming	1.7%
Leisure	1.6%
Transportation Excluding Air/Rail	1.5%
Capital Goods	1.4%
Collateralised Debt Obliga	1.3%
Chemicals	1.3%
Pooled Investment/Equity/Other	1.2%
Food/Beverage/Tobacco	1.1%
Hotels	1.0%
Insurance	0.9%
Building Materials	0.9%
Diversified Media	0.7%
Food & Drug Retail	0.7%
Cable/Satellite TV	0.6%
Containers	0.4%
Metals/Mining	0.3%
Broadcasting	0.2%
Aerospace/Defense	0.2%
Steel	0.2%
Consumer-Products	0.1%
Municipal	0.0% ^
Environmental	0.0% ^
Paper	0.0% ^
Sovereign	0.0% ^
Restaurants	0.0% ^
Railroads	0.0% ^
Quasi & Foreign Government	0.0% ^
	<u>100.00%</u>

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

^ Does not round to 0.1%.