

**Muzinich U.S. High Yield Corporate Bond Fund  
Industry Allocations as of March 31, 2021\***

<u>Industry</u>	<u>%</u>
Energy	16.3%
Healthcare	10.8%
Telecommunications	8.3%
Homebuilders/Real Estate	5.6%
Cable/Satellite TV	5.4%
Services	4.7%
Broadcasting	4.6%
Automotive & Auto Parts	4.2%
Technology	3.7%
Metals/Mining	3.3%
Utilities	3.1%
Banking	3.1%
Food/Beverage/Tobacco	3.0%
Diversified Financial Services	2.8%
Leisure	2.6%
Building Materials	2.4%
Gaming	2.1%
Capital Goods	1.9%
Airlines	1.8%
Aerospace/Defense	1.4%
Diversified Media	1.4%
Chemicals	1.3%
Food & Drug Retail	1.1%
Super Retail	1.1%
Restaurants	1.0%
Steel	0.9%
Publishing/Printing	0.6%
Consumer-Products	0.5%
Transportation Excluding Air/Rail	0.5%
Insurance	0.4%
Paper	0.4%
Hotels	0.0% ^
Entertainment/Film	0.0% ^
Environmental	0.0% ^
Containers	0.0% ^
	<b>100.00%</b>

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

^ Does not round to 0.1%.