

# Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

▶ See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name  Muzinich Credit Opportunities Fund		2 Issuer's employer identification number (EIN)  45-4243505	
3 Name of contact for additional information  Melissa Breitzman	4 Telephone No. of contact  414-765-6838	5 Email address of contact  melissa.breitzman@usbank.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact  777 E Wisconsin Ave		7 City, town, or post office, state, and ZIP code of contact  Milwaukee, WI 53202	
8 Date of action  12/31/18		9 Classification and description  Nontaxable Return of Capital Distribution	
10 CUSIP number  74316J557, 74316J540, 74316J532	11 Serial number(s)  N/A	12 Ticker symbol  MZCRX, MZCIX, MZCSX	13 Account number(s)  N/A

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ During the fiscal year ending 12/31/18, Muzinich Credit Opportunities Fund paid a nontaxable return of capital distribution to the shareholders of record on the dates attached.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ For each dividend noted above, 11.36% of each such dividend was a return of capital in accordance with IRS section 301(c)(2). Accordingly, the shareholder would reduce the holder's basis in the stock by the portion of the distribution determined to be nontaxable return of capital.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The tax basis of the shareholders of record for each dividend noted above is lowered by the per share return of capital amount disclosed in the attachment. The rate was determined in accordance with IRC Section 301 and Section 316.

**Part II** **Organizational Action** *(continued)*

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC Sections 301, 316

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**18** Can any resulting loss be recognized? ▶ No loss can be recognized by the shareholders of record for the nontaxable return of capital distribution received.

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**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The information provided above will be reflected on the shareholder's 2018 1099-DIV statement, box 3.

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**Sign Here** Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ A signed copy is maintained by the issuer Date ▶ \_\_\_\_\_

Print your name ▶ \_\_\_\_\_ Title ▶ \_\_\_\_\_

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

Muzinich Credit Opportunities Fund  
 45-4243505  
 FYE 12/31/2018

MZCRX  
 74316J557

Record Date	Ex Date	Payable Date	Total Dividend	Return of Capital	Return of Capital %
3/28/2018	3/29/2018	3/29/2018	0.07146324	0.00812324	11.37%
6/28/2018	6/29/2018	6/29/2018	0.07318194	0.00831418	11.36%
9/27/2018	9/28/2018	9/28/2018	0.05646175	0.00641460	11.36%
			<b>0.20110693</b>	<b>0.02285202</b>	

MZCIX  
 74316J540

Record Date	Ex Date	Payable Date	Total Dividend	Return of Capital	Return of Capital %
3/28/2018	3/29/2018	3/29/2018	0.07926411	0.00900411	11.36%
6/28/2018	6/29/2018	6/29/2018	0.07715583	0.00876565	11.36%
9/27/2018	9/28/2018	9/28/2018	0.06246207	0.00709630	11.36%
			<b>0.21888201</b>	<b>0.02486606</b>	

MZCSX  
 74316J532

Record Date	Ex Date	Payable Date	Total Dividend	Return of Capital	Return of Capital %
3/28/2018	3/29/2018	3/29/2018	0.08013891	0.00910891	11.37%
6/28/2018	6/29/2018	6/29/2018	0.07763414	0.00881999	11.36%
9/27/2018	9/28/2018	9/28/2018	0.06317798	0.00717763	11.36%
			<b>0.22095103</b>	<b>0.02510653</b>	