

Muzinich Flexible U.S. High Yield Income Fund
Industry Allocations as of February 29, 2024*

| Industry | % |
|-----------------------------------|----------|
| Energy | 11.63 % |
| Homebuilders/Real Estate | 7.40 % |
| Telecommunications | 6.71 % |
| Diversified Financial Services | 6.65 % |
| Services | 6.04 % |
| Healthcare | 5.56 % |
| Technology | 4.34 % |
| Leisure | 4.22 % |
| Super Retail | 4.18 % |
| Cable/Satellite TV | 4.13 % |
| Gaming | 3.72 % |
| Aerospace/Defense | 3.08 % |
| Containers | 3.02 % |
| Metals/Mining | 2.71 % |
| Building Materials | 2.68 % |
| Utilities | 2.56 % |
| Broadcasting | 2.36 % |
| Restaurants | 2.29 % |
| Capital Goods | 2.25 % |
| Chemicals | 2.16 % |
| Automotive & Auto Parts | 1.86 % |
| Airlines | 1.86 % |
| Food/Beverage/Tobacco | 1.72 % |
| Hotels | 1.53 % |
| Consumer-Products | 1.04 % |
| Diversified Media | 1.0 % |
| Transportation Excluding Air/Rail | 0.84 % |
| Insurance | 0.76 % |
| Publishing/Printing | 0.65 % |
| Food & Drug Retail | 0.61 % |
| Environmental | 0.43 % |
| Railroads | 0 % ^ |
| Banking | 0 % ^ |
| Steel | 0 % ^ |
| Entertainment/Film | 0 % ^ |
| Paper | 0 % ^ |
| | 100.0 % |

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

^ Does not round to 0.1%.