

Muzinich & Co.

Muzinich Credit Opportunities Fund

Muzinich Flexible U.S. High Yield Income Fund

Muzinich Low Duration Fund

ANNUAL REPORT

December 31, 2023

Muzinich Funds

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Muzinich Funds

Dear Investors:

The Muzinich Credit Opportunities Fund (“Credit Opportunities Fund”) finished the year with assets of \$261,100,983, reduced from \$296,812,303 at the start of the year reflecting net outflows and a net investment return of +7.48% for the Supra Institutional units and +7.40% for the Institutional units. The Fund underperformed the broad global corporate credit markets as reflected by the +9.54% return of the ICE BofA Global Corporate and High Yield Index (GI00) hedged to USD, which is the Fund’s primary benchmark. Since inception from January 3, 2013 the Credit Opportunities Fund’s Supra Institutional units have gained an annualized net return of +3.64%, outperforming the benchmark which has returned +3.15% annualized.

Performance as of December 31, 2023	1 Year	3 Year	5 Year	Since Inception
Credit Opportunities Fund (Supra Institutional)	7.48%	-0.16%	3.22%	3.64%
ICE BofAML Global Corporate & High Yield Index (USD 100% Hedged)	9.54%	-1.88%	2.85%	3.15%

Periods greater than one year are average annual returns.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data currency to the most recent month end may be obtained by calling 855-689-4642. The Fund imposes a 1.00% redemption fee on shares held for 90 days or less. Performance data quoted does not reflect the redemption fee. If reflected, total returns would be less.

Expense Ratios¹

Gross Expense Ratio: 0.80%

Net Expense Ratio: 0.60%²

¹ Expense ratios are from the Fund’s most recent prospectus dated April 30, 2023 (Supra Institutional Class). See the Financial Highlights in this report for the most current expense ratios.

² The Advisor has contractually agreed to waive its fees and reimburse certain expenses through April 30, 2024.

The Muzinich Flexible U.S. High Yield Income Fund (“Flexible U.S. High Income Fund,” formerly the Muzinich U.S. High Yield Credit Fund) ended the year with assets of \$47,415,107, increased from \$33,061,022, on net inflows and good investment performance. The Fund’s Supra Institutional units returned +9.98% net over this year, underperforming the +11.56% return of the benchmark, the ICE BofA 1-5 Year BB-B US Cash Pay High Yield Constrained Index (JVC4)¹. Institutional units also had a net return of +9.98%. Since inception on March 31, 2016, the Flexible U.S. High Income Fund has underperformed the benchmark, delivering an annualized net return for the Supra Institutional units of +4.20% vs. the benchmark’s +5.23% return.

Performance as of December 31, 2023	1 Year	3 Year	5 Year	Since Inception
Flexible U.S. High Yield Fund (Supra Institutional)	9.98%	0.50%	4.28%	4.20%
ICE BofA BB-B U.S. Cash Pay High Yield Constrained Index (JVC4)	12.63%	1.76%	5.21%	5.40%
ICE BofA 1-5 Year BB-B US Cash Pay High Yield Constrained Index (JVC4)	11.56%	3.43%	4.92%	4.35%

Periods greater than one year are average annual returns.

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Expense Ratios¹

Gross Expense Ratio: 1.37%

Net Expense Ratio: 0.58%²

¹ Expense ratios are from the Fund’s most recent prospectus dated April 30, 2023 (Supra Institutional Class). See the Financial Highlights in this report for the most current expense ratios.

² The Advisor has contractually agreed to waive its fees and reimburse certain expenses through April 30, 2024.

¹ Effective October 1, 2023, the primary benchmark index for the Muzinich Flexible U.S. High Yield Income Fund will change from the ICE BofA BB-B U.S. Cash Pay High Yield Constrained Index to the ICE BofA 1-5 Year BB-B US Cash Pay High Yield Constrained Index based on the Adviser’s determination that the ICE BofA 1-5 Year BB-B US Cash Pay High Yield Constrained Index is more closely aligned with the Fund’s principal investment strategies and portfolio holdings.

Muzinich Funds

The Muzinich Low Duration Fund (“Low Duration Fund”) expanded from its year end-starting balance of \$843,684,244, to end the reporting period with assets of \$982,339,552, reflecting net inflows and positive investment performance well ahead of the benchmark. The Supra Institutional units produced a return of +7.63%, comfortably outperforming the return of +4.66% for the index, ICE BofA 1-3 year U.S. Corporate and Government Index (B1A0), which serves as this Fund’s primary benchmark. Since inception on June 30, 2016, the Supra Institutional class has produced an annualized net return of +3.07% per annum vs. the +1.30% average annualized benchmark return.

Performance as of December 31, 2023	1 Year	3 Year	5 Year	Since Inception
Low Duration Fund – Supra Institutional	7.63%	2.14%	3.36%	3.07%
ICE BofA Merrill Lynch 1-3 Year U.S. Corporate & Government Index (B1A0)	4.66%	0.10%	1.53%	1.30%

Periods greater than one year are average annual returns.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data currency to the most recent month end may be obtained by calling 855-689-4642. The Fund imposes a 1.00% redemption fee on shares held for 90 days or less. Performance data quoted does not reflect the redemption fee. If reflected, total returns would be less.

Expense Ratios¹

Gross Expense Ratio: 0.61%

Net Expense Ratio: 0.50%²

¹ Expense ratios are from the Fund's most recent prospectus dated April 30, 2023 (Supra Institutional Class). See the Financial Highlights in this report for the most current expense ratios.

² The Advisor has contractually agreed to waive its fees and reimburse certain expenses through April 30, 2024.

Market

Global credit delivered strong positive returns in 2023, with much of those returns generated in the last two months of the year. Market movements were largely driven by expectations of an imminent pivot in monetary policy of major Central Banks. Lower than expected inflation over the last few months of the year also fueled market pricing. The soft-landing scenario anticipated by investors—particularly for the US—combined with nice and steady disinflation, boosted market valuations through the end of the reporting period. We do not expect much change to the narrative of lower policy rates in 2024. Consequently, we believe any significant rise in yields or subsequent spread widening presents an opportunity to add some risk in portfolios. Looking ahead, we remain committed to the higher carry opportunity in credit, including high-yielding assets. We are cognizant of high valuations, but with the average price for high yield (HY) assets in the US and Europe still below par, in our view this is the time to put money to work to capture the carry from credit markets.

Performance Factors

Muzinich Credit Opportunities Fund

Over the course of the year, the Fund benefitted from tactical management that demonstrated its ability to navigate pressures from higher interest rates. We maintained a defensive posture given rising rates and volatility related to macro headlines and economic data for much of the reporting period, while adding positions when attractive opportunities have presented themselves.

In this environment, the Fund generated positive returns year-to-date, strongly delivering its targeted “meaningful outperformance of the US 3 Month Treasury Bill.” The Fund underperformed its indicative reference index, the ICE BofA Global Corporate and High Yield (GI00). Over the reporting period, we focused on improving credit quality and liquidity within the high yield sleeve of the portfolio, and duration management against a backdrop of higher interest rates for most of the year. We have continued to maintain diversification within the portfolio, concentrating on more liquid parts of global credit.

The 10-year US Treasury interest rate rose slightly during H1 2023 but exhibited a wide intra-period range. The average duration of the portfolio for the first half of the year was slightly higher than the duration level at the end of 2022, suggesting some detraction from performance due to increased rates. However, during H2 2023, interest rates rose significantly through October before falling significantly in November and December to end 2023 nearly unchanged from the beginning the year. The portfolio’s duration was actively and effectively managed; we maintained lower durations during the most significant rate rises in September and October and higher durations in November and December 2023. We ended the year with the Fund’s duration at close to the highest level for the entire year. The portfolio benefitted from active duration management as our tactical moves were synchronized with the movement in rates during the reporting period.

Muzinich Funds

Furthermore, while our US Treasury exposure seemed poised to be the laggard for the year, the November and December move lower in rates allowed our US Treasury allocation to perform just as well as the US investment grade allocation.

Muzinich Flexible U.S. High Yield Income Fund

In this environment, the Muzinich Flexible U.S. High Yield Income Fund generated strong positive returns but underperformed its benchmark, net of fees. Over the reporting period, credit spreads tightened across the quality spectrum while rates were materially less impactful than in 2022. We remained fully invested to capture the benefits of the higher yield and potential price gains for high yield bonds given positive economic growth. We maintained focus on credits that can perform in a variety of economic scenarios.

Nearly all rating cohorts contributed positively on an absolute basis, led by BB- and B+ rated credits, while on a relative basis, Fund performance benefitted from strong credit selection of CCC+ rated bonds. Strong credit selection of containers and energy bonds bolstered performance, while exposure to select paper sector bonds acted as a drag. Strong credit selection across the core 3-5 years duration segment benefitted relative returns, as did an underweight of 1-3 years duration bonds.

Looking at historical performance of the high yield asset class, we believe high yield is poised to produce a positive return in 2024, albeit not as robust as in 2023. US Treasury volatility is expected to remain elevated until the market is convinced that the Federal Reserve (Fed) is cutting rates consistently and that the economy is not cratering. Given these assumptions, we believe that exposure to high yield is warranted and that investors may meaningfully benefit by deploying capital and buying the dips associated with either rate increases or risk-off periods. In our view, such a strategy allows for participation in the asset class if the economy continues to move forward, while locking in higher yields and potential capital gains around selloffs. This cycle may prove to be elongated given some of the structural changes that have occurred in the market post-COVID and the return of yields back to pre-GFC (Great Financial Crisis) levels due to a “higher-for-longer” Fed.

Muzinich Low Duration Fund

Year to date, the Fund produced strong positive returns and comfortably outperformed its indicative index, the ICE BofA 1-3 year US Corporate and Government Index (B1A0). During the reporting period, we have continued to focus on an issuer’s ability to repay short-dated bonds. This focus has allowed us to look through various macro headwinds, sector concerns, and market headlines. Our approach, coupled with deep fundamental credit research, has allowed us to stake positions in broadly out-of-favor issuers and sectors, subsequently reaping the benefit of higher yields as bonds are repaid.

In 2023, we maintained our confidence in the Fund’s banking exposure (despite March’s banking crisis) and were rewarded later. Active portfolio management decisions also helped drive performance in 2023. Our preference for BBBs over single A rated credit in the investment grade market, along with our preference for more cyclical sectors (e.g., automotives & auto parts and diversified financial services) led to some of the strongest performance in the portfolio. We also maintained a decent exposure in high yield credit. While we significantly reduced our single-B exposure throughout the year—which cost the Fund performance during the year-end market rally—we felt this was a prudent decision as risks remain elevated for highly levered businesses in an environment of higher funding costs.

In addition, active management of our USD and EUR credit exposure also proved beneficial. We started the year overweight EUR credit as we saw a clear premium in terms of spreads and yields after currency hedging costs—despite concerns about a more significant slowdown in the Eurozone region relative to other developed markets. Later in the year, as valuations between the two markets shifted back to fair value, we unwound our EUR bias and moved to a slight overweight in USD credit. This decision was based on the relative difference in rate curves and our belief that the U.S. Treasury curve could rally more than the German Bund curve. We continue to believe that this Fund should appeal to investors wanting limited interest rate and credit risk, while benefiting from active management and credit selection in a global strategy.

Outlook

We believe credit markets in 2024 will benefit from the relatively high carry in bond yields on their way to delivering mid-to-high single digit total returns—maybe more if an added optimistic yield scenario materializes. We see potential dispersion of returns based on credit quality and refinancing risk—an environment of opportunities for an active manager. High yield markets are expected to outperform investment grade markets, and we expect technical factors to be supportive in general, which could leave spreads around their historical averages in a low growth economic scenario. Furthermore, we do not believe there are sectors to avoid vs. sectors to love, as we see potential for both positive and negative idiosyncratic situations developing in various industries, generating alpha opportunities in 2024. As we have been saying, corporate credit balance sheets entered this cycle in good fundamental shape with low leverage and high coverage, and with a relatively benign maturity profile.

Muzinich Funds

We appreciate the confidence and trust you have placed in Muzinich.

Sincerely,



Anthony DeMeo



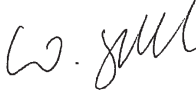
Stuart Fuller



Joe Galzerano



Tatjana Greil-Castro



Warren Hyland



Ian Horn



Michael McEachern




Sam McGairl



Brian Nold



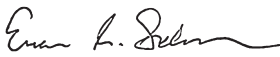
Bryan Petermann



Torben Ronberg



Thomas Samson



Eric Schure



Kevin Ziets

Opinions expressed are subject to change at any time, are not guaranteed and should not be considered investment advice.

Past performance does not guarantee future results. Short-term performance, in particular, is not a good indication of the Funds' future performance, and an investment should not be made solely on returns.

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Please see the Schedules of Investments for a complete list of holdings.

Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Funds in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for emerging markets. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. These risks are fully disclosed in the prospectus. Floating rate loans may not be fully collateralized and therefore may decline significantly in value. Each Fund will bear its share of the fees and expenses of investments in underlying funds or exchange-traded funds (ETFs). Shareholders will pay higher expenses than would be the case if making direct investments in underlying funds or ETFs. Because the Funds invest in ETFs, they are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Fund's ability to sell its shares. The Funds invest in high yield debt instruments which tend to be less liquid than higher quality debt instruments. The Funds may make short sales of securities, which involves the risk that losses may exceed the original amount invested. Please note that while the Funds' prospectus states that the Funds may use leverage, and that they may make short sales of securities, which involve the risk that losses may exceed the original amount invested, the Funds' portfolio managers do not anticipate engaging in either practice. The Funds will endeavor to limit price fluctuations caused by the changing relative value of currencies in which the Funds invest but hedging involves costs and there can be no guarantee that the Funds will be perfectly hedged or that the hedging will work as anticipated.

Diversification does not assure a profit, nor does it protect against a loss in a declining market.

Muzinich Funds

Must be preceded or accompanied by a prospectus.

Bond ratings are grades given to bonds that indicate their credit quality as determined by a private independent rating service. The firm evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from 'AAA' which is the highest grade to 'D,' which is the lowest grade. In limited situations when the rating agency has not issued a formal rating, the Advisor will classify the security as non-rated.

Index Definitions:

The ICE BofA Global Corporate & High Yield Index (GI00) is an unmanaged index tracking the performance of fixed-rate investment grade and below investment grade corporate debt publicly issued in the major domestic and Eurobond markets. Qualifying currencies include AUD, CAD, EUR, JPY, GBP, and USD. Qualifying issues must meet minimum size requirements denominated in the currency of issue and must have a remaining term of at least one year to maturity.

The ICE BofA BB-B US Cash Pay High Yield Constrained Index (JUC4) contains all securities in The BofA Merrill Lynch US Cash Pay High Yield Index rated BB1 through B3, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%.

The ICE BofA 1-5 Year BB-B US Cash Pay High Yield Constrained Index (JVC4) contains all securities in the ICE BofA US Cash Pay High Yield Index that are rated BB1 through B3, based on an average of Moody's, S&P and Fitch, with a maturity less than five years, but caps issuer exposure at 2%.

The ICE BofA 1-3 Year US Corporate & Government Index (B1A0) is a subset of The BofA Merrill Lynch US Corporate & Government Index including all securities with a remaining term to final maturity less than 3 years.

Glossary:

Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates.

Spreads are the difference between the interest rate received on a bond and the interest rate that would be received at the same time on a similar-duration U.S. government debt security.

The US Treasury and German Bund yield curves plot the relationship of yield to length of time to maturity for the respective governments' bonds. When the yield curve rallies, yields decline as bond prices rise.

Muzinich & Co. is a registered investment adviser. The Muzinich Funds are distributed by Quasar Distributors, LLC.

Muzinich Credit Opportunities Fund
(“Credit Opportunities Fund”)

SECTOR ALLOCATIONS at December 31, 2023 (Unaudited)

Sector	% of Net Assets
Energy	11.4%
Diversified Financial Services	7.5%
Banking	7.3%
Homebuilders/Real Estate	5.4%
Telecommunications	5.3%
Healthcare	4.9%
Automotive & Auto Parts	4.8%
Food/Beverage/Tobacco	4.8%
Transportation Excluding Air/Rail	3.5%
Airlines	3.2%
Chemicals	3.0%
Technology	2.8%
Utilities	2.4%
Services	2.4%
Capital Goods	2.1%
Super Retail	1.8%
Containers	1.8%
Cable/Satellite TV	1.5%
Food & Drug Retail	1.2%
Hotels	1.2%
Restaurants	1.1%
Broadcasting	1.0%
Metals/Mining	0.8%
Steel	0.7%
Leisure	0.7%
Paper	0.6%
Building Materials	0.5%
Diversified Media	0.4%
Environmental	0.3%
Publishing/Printing	0.3%
Aerospace/Defense	0.2%
Gaming	0.1%
Cash & Equivalents ¹	15.0%
Total	100.0%

¹ Represents cash, short-term securities and other assets in excess of liabilities.

Muzinich Flexible U.S. High Yield Income Fund
(“Flexible U.S. High Yield Income Fund”)

SECTOR ALLOCATIONS at December 31, 2023 (Unaudited)

Sector	% of Net Assets
Energy	12.0%
Diversified Financial Services	7.3%
Healthcare	7.3%
Homebuilders/Real Estate	7.2%
Telecommunications	6.3%
Services	5.8%
Cable/Satellite TV	5.0%
Technology	4.7%
Gaming	4.2%
Leisure	3.9%
Super Retail	3.2%
Containers	2.9%
Broadcasting	2.7%
Metals/Mining	2.7%
Utilities	2.7%
Restaurants	2.2%
Aerospace/Defense	2.1%
Chemicals	2.0%
Automotive & Auto Parts	1.9%
Building Materials	1.8%
Airlines	1.7%
Hotels	1.4%
Food/Beverage/Tobacco	1.2%
Capital Goods	1.1%
Diversified Media	1.0%
Transportation Excluding Air/Rail	0.8%
Consumer-Products	0.6%
Food & Drug Retail	0.6%
Insurance	0.6%
Publishing/Printing	0.6%
Environmental	0.4%
Cash & Equivalents ¹	2.1%
Total	100.0%

¹ Represents cash and other assets in excess of liabilities.

Muzinich Low Duration Fund ("Low Duration Fund")

SECTOR ALLOCATIONS at December 31, 2023 (Unaudited)

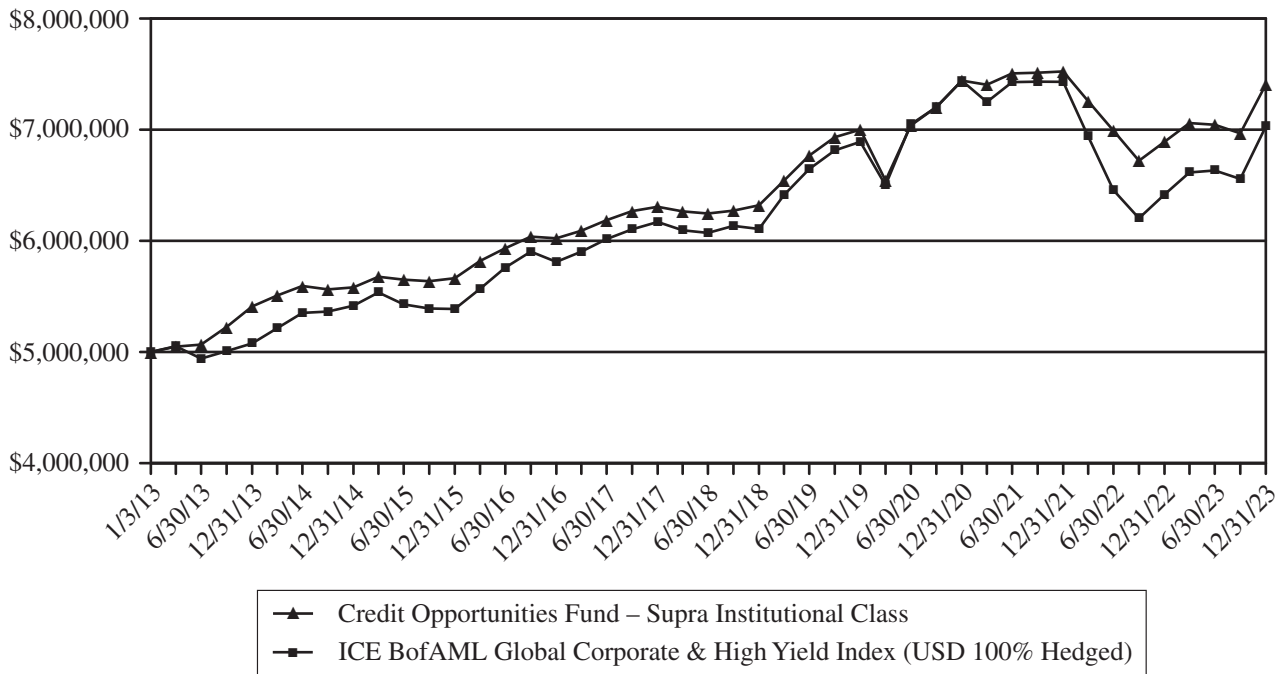
Sector	% of Net Assets
Banking	22.5%
Diversified Financial Services	15.3%
Homebuilders/Real Estate	8.9%
Automotive & Auto Parts	8.4%
Healthcare	4.4%
Technology	4.3%
Telecommunications	4.3%
Transportation Excluding Air/Rail	3.2%
Services	2.9%
Food/Beverage/Tobacco	2.8%
Chemicals	2.5%
Capital Goods	2.5%
Hotels	2.0%
Energy	2.0%
Airlines	1.8%
Broadcasting	1.5%
Super Retail	1.4%
Utilities	1.1%
Containers	1.0%
Cable/Satellite TV	0.9%
Agency	0.8%
Metals/Mining	0.8%
Gaming	0.8%
Consumer-Products	0.7%
Building Materials	0.6%
Railroads	0.5%
Supranational	0.5%
Paper	0.5%
Steel	0.5%
Leisure	0.4%
Insurance	0.4%
Diversified Media	0.3%
Publishing/Printing	0.3%
Food & Drug Retail	0.2%
Cash & Equivalents ¹	-1.0%
Total	100.0%

¹ Represents cash, short-term securities and other assets in excess of liabilities.

Credit Opportunities Fund

HISTORICAL PERFORMANCE – SUPRA INSTITUTIONAL CLASS

**Value of \$5,000,000 vs. ICE BofAML Global Corporate & High Yield Index (USD 100% Hedged)
(Unaudited)**



Average Annual Returns for the Year Ended December 31, 2023	1 Year	3 Year	5 Year	10 Year	Since Inception (1/3/2013)	Ending Value (12/31/2023)
Credit Opportunities Fund (Supra Institutional)	7.48%	-0.16%	3.22%	3.19%	3.64%	\$7,406,434
ICE BofAML Global Corporate & High Yield Index (USD 100% Hedged)	9.54%	-1.88%	2.85%	3.30%	3.15%	\$6,766,787

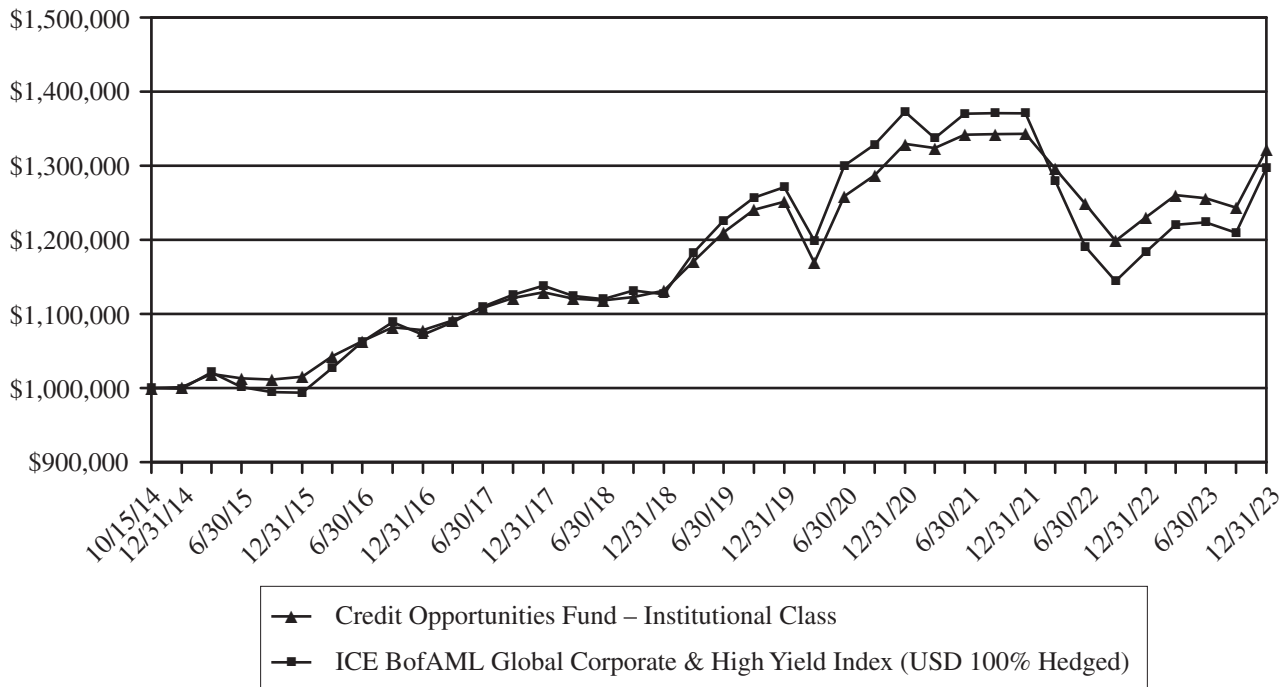
This chart illustrates the performance of a hypothetical \$5,000,000 investment made on January 3, 2013, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect fee waivers in effect. In the absence of such waivers, total return would be reduced. The chart assumes reinvestment of capital gains, dividends and return of capital, if applicable, for the Fund and dividends for the index.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 855-689-4642. The Fund imposes a 1.00% redemption fee on shares held for 90 days or less. Performance data quoted does not reflect the redemption fee. If reflected, total returns would be less.

Credit Opportunities Fund

HISTORICAL PERFORMANCE – INSTITUTIONAL CLASS

**Value of \$1,000,000 vs. ICE BofAML Global Corporate & High Yield Index (USD 100% Hedged)
(Unaudited)**



Average Annual

Returns for the Year Ended December 31, 2023

	1 Year	3 Year	5 Year	Since Inception (10/15/2014)	Ending Value (12/31/2023)
Credit Opportunities Fund (Institutional)	7.40%	-0.20%	3.15%	3.07%	\$1,321,466
ICE BofAML Global Corporate & High Yield Index (USD 100% Hedged)	9.54%	-1.88%	2.85%	3.15%	\$1,248,262

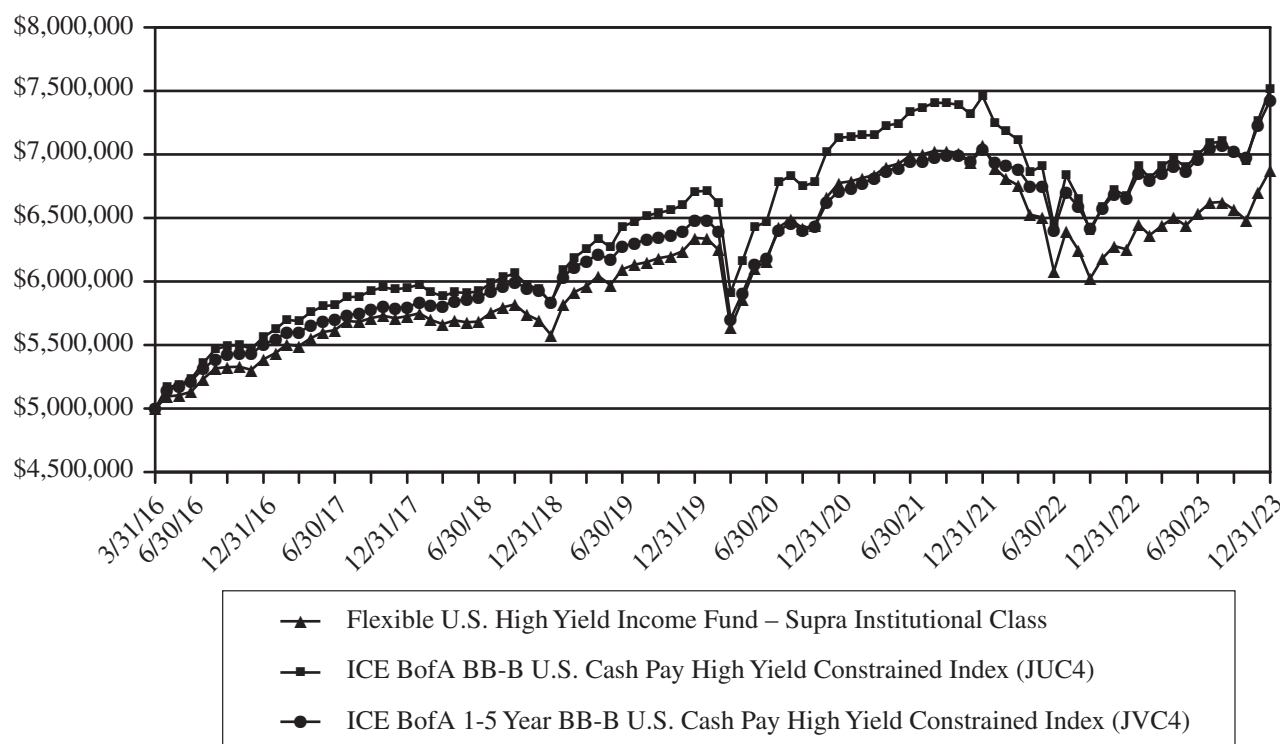
This chart illustrates the performance of a hypothetical \$1,000,000 investment made on October 15, 2014, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect fee waivers in effect. In the absence of such waivers, total return would be reduced. The chart assumes reinvestment of capital gains, dividends and return of capital, if applicable, for the Fund and dividends for the index.

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Flexible U.S. High Yield Income Fund

HISTORICAL PERFORMANCE – SUPRA INSTITUTIONAL CLASS

**Value of \$5,000,000 vs. ICE BofA BB-B U.S. Cash Pay High Yield Constrained Index (JUC4)
and ICE BofA 1-5 Year BB-B U.S. Cash Pay High Yield Constrained Index (JVC4)
(Unaudited)**



Average Annual Returns for the Year Ended December 31, 2023	1 Year	3 Year	5 Year	Since Inception (3/31/2016)	Ending Value (12/31/2023)
Flexible U.S. High Yield Fund (Supra Institutional)	9.98%	0.50%	4.28%	4.20%	\$6,877,372
ICE BofA BB-B U.S. Cash Pay High Yield Constrained Index (JUC4)	12.63%	1.76%	5.21%	5.40%	\$7,514,746
ICE BofA 1-5 Year BB-B U.S. Cash Pay High Yield Constrained Index (JVC4)	11.56%	3.43%	4.92%	5.23%	\$7,425,004

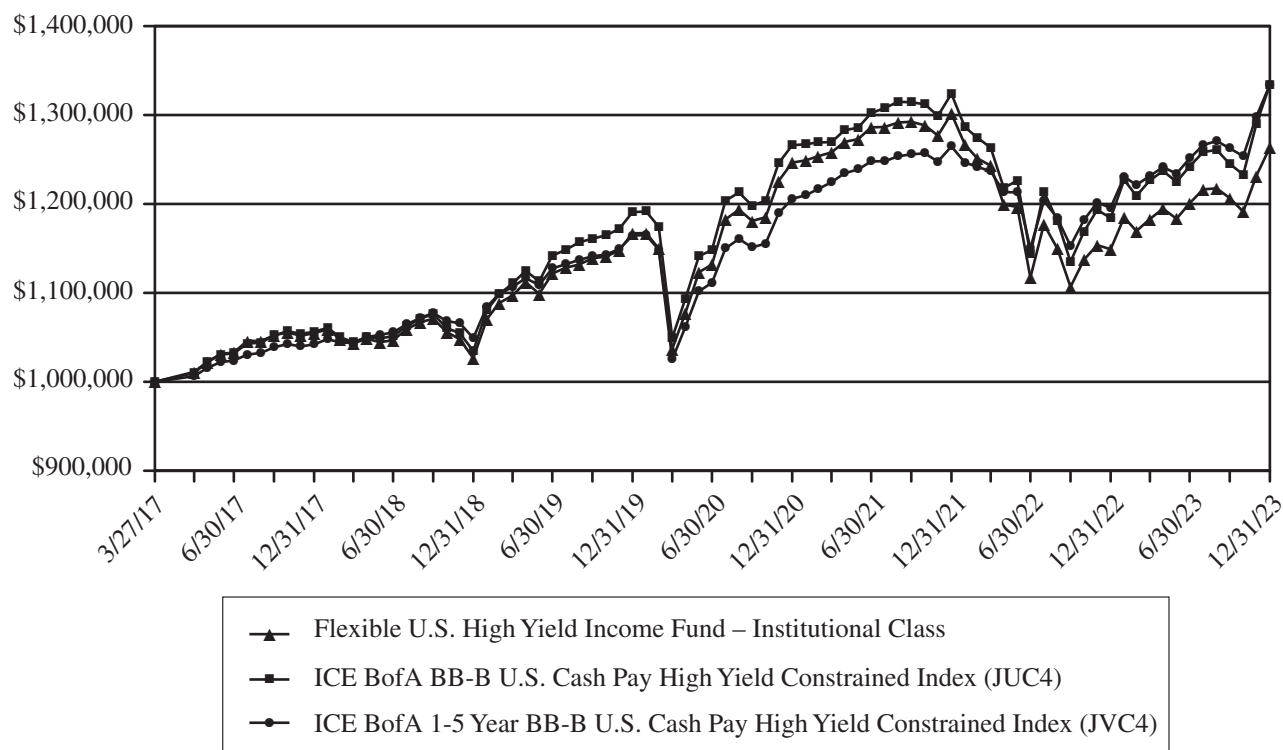
This chart illustrates the performance of a hypothetical \$5,000,000 investment made on March 31, 2016, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect fee waivers in effect. In the absence of such waivers, total return would be reduced. The chart assumes reinvestment of capital gains, dividends and return of capital, if applicable, for the Fund and dividends for the index.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 855-689-4642. The Fund imposes a 1.00% redemption fee on shares held for 90 days or less. Performance data quoted does not reflect the redemption fee. If reflected, total returns would be less.

Flexible U.S. High Yield Income Fund

HISTORICAL PERFORMANCE – INSTITUTIONAL CLASS

**Value of \$1,000,000 vs. ICE BofA BB-B U.S. Cash Pay High Yield Constrained Index (JUC4)
and ICE BofA 1-5 Year BB-B U.S. Cash Pay High Yield Constrained Index (JVC4)
(Unaudited)**



Average Annual Returns for the Year Ended December 31, 2023	1 Year	3 Year	5 Year	Since Inception (3/27/2017)	Ending Value (12/31/2023)
Flexible U.S. High Yield Fund (Institutional)	9.98%	0.46%	4.24%	3.52%	\$1,263,711
ICE BofA BB-B U.S. Cash Pay High Yield Constrained Index (JUC4)	12.63%	1.76%	5.21%	4.35%	\$1,333,923
ICE BofA 1-5 Year BB-B U.S. Cash Pay High Yield Constrained Index (JVC4)	11.56%	3.43%	4.92%	4.35%	\$1,334,110

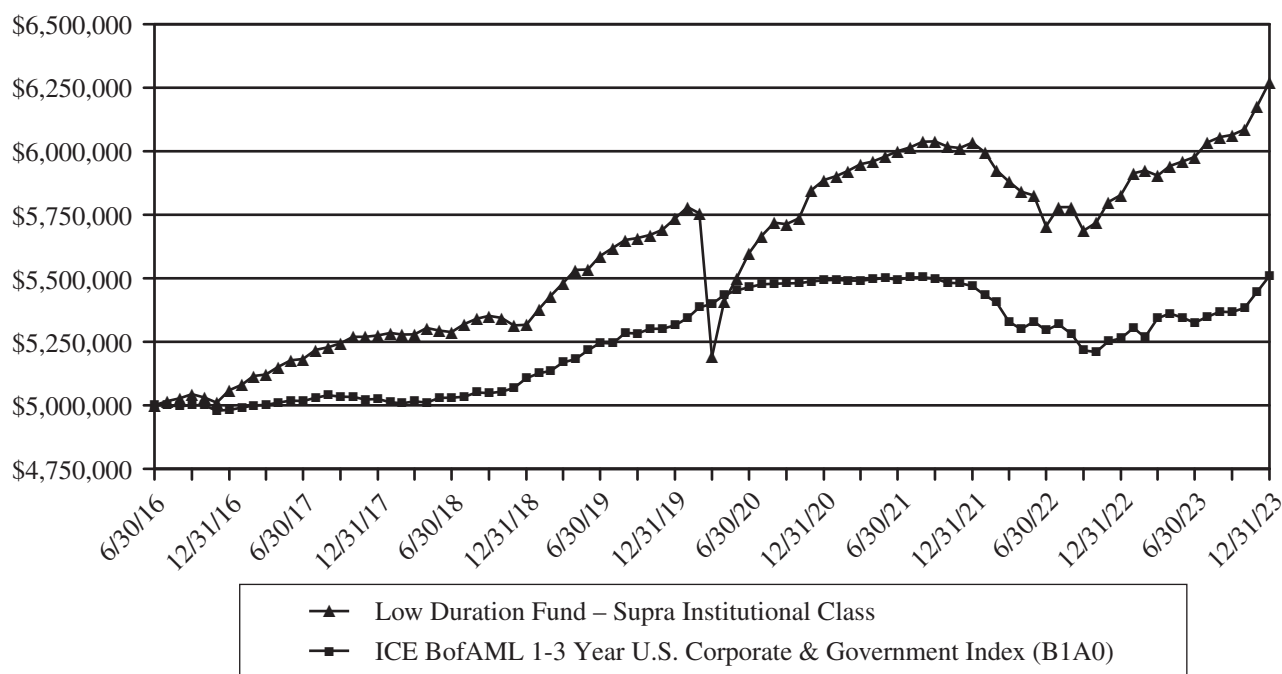
This chart illustrates the performance of a hypothetical \$1,000,000 investment made on March 27, 2017, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect fee waivers in effect. In the absence of such waivers, total return would be reduced. The chart assumes reinvestment of capital gains, dividends and return of capital, if applicable, for the Fund and dividends for the index.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 855-689-4642. The Fund imposes a 1.00% redemption fee on shares held for 90 days or less. Performance data quoted does not reflect the redemption fee. If reflected, total returns would be less.

Low Duration Fund

HISTORICAL PERFORMANCE – SUPRA INSTITUTIONAL CLASS

**Value of \$5,000,000 vs. ICE BofAML
1-3 Year U.S. Corporate & Government Index (B1A0)
(Unaudited)**



Average Annual Returns for the Year Ended December 31, 2023

	1 Year	3 Year	5 Year	Since Inception (6/30/2016)	Ending Value (12/31/2023)
Low Duration Fund (Supra Institutional)	7.63%	2.14%	3.36%	3.07%	\$6,272,569
ICE BofA Merrill Lynch 1-3 Year U.S. Corporate & Government Index (B1A0)	4.66%	0.10%	1.53%	1.30%	\$5,509,222

This chart illustrates the performance of a hypothetical \$5,000,000 investment made on June 30, 2016, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect fee waivers in effect. In the absence of such waivers, total return would be reduced. The chart assumes reinvestment of capital gains, dividends and return of capital, if applicable, for the Fund and dividends for the index.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 855-689-4642. The Fund imposes a 1.00% redemption fee on shares held for 90 days or less. Performance data quoted does not reflect the redemption fee. If reflected, total returns would be less.

Credit Opportunities Fund

SCHEDULE OF INVESTMENTS at December 31, 2023

Principal Amount†	Value	Principal Amount†	Value
CORPORATE BONDS: 76.7%		Automotive & Auto Parts: 4.0% (Continued)	
Aerospace/Defense: 0.2%		ZF North America Capital Inc	
	Rolls-Royce PLC	\$ 650,000	4.750%, 04/29/2025
\$ 525,000	1.625%, 05/09/2028		\$ 643,001
	\$ 536,191		10,526,769
Airlines: 2.8%		Banking: 5.2%	
	American Airlines Inc/		AIB Group PLC
	AAdvantage Loyalty IP Ltd	900,000	3.625% (1 Year EUR Swap
458,333	5.500%, 04/20/2026 ¹		Rate + 2.000%), 07/04/2026 ²
425,000	5.750%, 04/20/2029 ¹		994,224
	Delta Air Lines Inc	800,000	Banco Santander SA
1,250,000	7.375%, 01/15/2026		9.625% (5 Year CMT
	easyJet FinCo BV		Rate + 5.298%), 02/21/2172 ²
900,000	1.875%, 03/03/2028	500,000	Bancolombia SA
	Emirates Airline		6.909% (5 Year CMT
322,818	4.500%, 02/06/2025		Rate + 2.929%), 10/18/2027 ²
	Korean Air Lines Co Ltd	1,275,000	Bank of America Corp
620,000	4.750%, 09/23/2025		1.898% (US Secured Overnight
	Mileage Plus Holdings LLC / Mileage		Financing Rate + 1.530%), 07/23/2031 ²
	Plus Intellectual Property Assets Ltd	800,000	Bank of Ireland Group PLC
630,000	6.500%, 06/20/2027		1.875% (EURIBOR ICE Swap
	Singapore Airlines Ltd		Rate + 1.100%), 06/05/2026 ²
1,836,000	3.000%, 07/20/2026	1,000,000	Barclays PLC
	Wizz Air Finance Co BV		2.852% (US Secured Overnight
550,000	1.350%, 01/19/2024	800,000	Financing Rate + 2.714%), 05/07/2026 ²
650,000	1.000%, 01/19/2026		9.625% (USISSO05 + 5.775%),
	661,611		03/15/2172 ²
	7,678,616	700,000	BPCE SA
			1.652% (US Secured Overnight
			Financing Rate + 1.520%), 10/06/2026 ^{1,2}
			652,074
			Deutsche Bank AG
		900,000	7.079% (US Secured Overnight
			Financing Rate + 3.650%), 02/10/2034 ²
			927,353
			First Abu Dhabi Bank PJSC
		750,000	6.320% (5 Year CMT Rate + 1.700%),
			04/04/2034 ²
			773,644
			HSBC Holdings PLC
		250,000	3.000%, 06/30/2025
			273,406
		800,000	6.905% (US Secured Overnight
			Financing Rate + 1.570%), 08/14/2027 ²
			804,289
			NatWest Group PLC
		900,000	1.750% (3 Month EURIBOR + 1.080%),
			03/02/2026 ²
			967,748
			Permanent TSB Group Holdings PLC
		800,000	6.625% (EURIBOR ICE Swap
			Rate + 3.500%), 04/25/2028 ²
			933,064
			Societe Generale SA
		800,000	10.000% (5 Year CMT Rate + 5.448%),
			05/14/2172 ^{1,2}
			856,923
			Standard Chartered PLC
		800,000	7.202% (US Secured Overnight
			Financing Rate + 1.930%), 07/06/2027 ²
			803,977
			United Overseas Bank Ltd
		900,000	3.863% (5 Year CMT Rate + 1.450%),
			10/07/2032 ²
			861,715
			13,930,933

The accompanying notes are an integral part of these financial statements.

Credit Opportunities Fund

SCHEDULE OF INVESTMENTS at December 31, 2023 (Continued)

Principal Amount†		Value	Principal Amount†		Value
CORPORATE BONDS: 76.7% (Continued)			Chemicals: 2.8% (Continued)		
Broadcasting: 1.0%			IMCD NV		
\$ 700,000	Sirius XM Radio Inc 3.125%, 09/01/2026 ¹	\$ 658,568	\$ 325,000	4.875%, 09/18/2028	\$ 376,363
1,125,000	TEGNA Inc 4.750%, 03/15/2026	1,095,808	1,400,000	Orbia Advance Corp SAB de CV 4.000%, 10/04/2027	1,330,270
575,000	Universal Music Group NV 4.000%, 06/13/2031	664,670	2,100,000	Sherwin-Williams Co 2.950%, 08/15/2029	1,936,174
		<u>2,419,046</u>			<u>7,553,274</u>
Building Materials: 0.5%			Containers: 1.8%		
500,000	Builders FirstSource Inc 4.250%, 02/01/2032 ¹	451,714	1,125,000	Ball Corp 6.000%, 06/15/2029	1,150,262
900,000	Standard Industries Inc 5.000%, 02/15/2027 ¹	878,037	525,000	DS Smith PLC 0.875%, 09/12/2026	541,603
		<u>1,329,751</u>	1,525,000	Graphic Packaging International LLC 0.821%, 04/15/2024 ¹	1,504,754
Cable/Satellite TV: 1.3%			225,000	Sealed Air Corp/Sealed Air Corp US 6.125%, 02/01/2028 ¹	227,000
2,075,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.500%, 05/01/2026	2,062,606	775,000	SIG Combibloc PurchaseCo SARL 2.125%, 06/18/2025	840,137
700,000	Grupo Televisa SAB 5.125%, 05/01/2027 ¹	675,951	600,000	Verallia SA 1.875%, 11/10/2031	583,711
400,000	Telenet Finance Luxembourg Notes SARL 6.625%, 01/15/2040	420,384			<u>4,847,467</u>
100,000	UPCB Finance VII Ltd 3.500%, 03/01/2028	105,589	Diversified Financial Services: 6.9%		
225,000	3.625%, 06/15/2029	238,089	900,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.150%, 09/30/2030	950,098
		<u>3,502,619</u>	500,000	AXA Logistics Europe Master SCA 0.375%, 11/15/2026	502,383
Capital Goods: 2.1%			850,000	CA Auto Bank SPA 4.375%, 06/08/2026	953,968
275,000	AGCO International Holdings BV 0.800%, 10/06/2028	266,547	725,000	6.000%, 12/06/2026	943,016
225,000	Carrier Global Corp 5.900%, 03/15/2034 ¹	244,029	1,400,000	DAE Funding LLC 3.375%, 03/20/2028	1,292,222
1,625,000	Ingersoll Rand Inc 5.700%, 08/14/2033	1,721,078	800,000	Fidelity National Info Service 2.000%, 05/21/2030	821,127
950,000	Parker-Hannifin Corp 3.250%, 03/01/2027	912,495	1,900,000	Goldman Sachs Group Inc 4.223% (CME Term SOFR 3 Month + 1.563%), 05/01/2029 ²	1,841,148
1,350,000	Regal Rexnord Corp 6.050%, 04/15/2028 ¹	1,368,790	1,500,000	Grupo de Inversiones Suramericana SA 5.500%, 04/29/2026	1,473,801
400,000	Traton Finance Luxembourg SA 4.125%, 11/22/2025	445,262	400,000	GTCR W-2 Merger Sub LLC 7.500%, 01/15/2031 ¹	422,949
450,000	Vestas Wind Systems AS 4.125%, 06/15/2031	513,342	1,900,000	ICD Funding Ltd 3.223%, 04/28/2026	1,792,732
		<u>5,471,543</u>	725,000	Macquarie Airfinance Holdings Ltd 8.375%, 05/01/2028	759,923
Chemicals: 2.8%			880,000	MDGH GMTN RSC Ltd 2.875%, 11/07/2029	804,104
868,000	Alpek SAB de CV 4.250%, 09/18/2029	801,367	790,000	3.700%, 11/07/2049	635,330
900,000	Celanese US Holdings LLC 6.050%, 03/15/2025	906,243	450,000	Morgan Stanley 5.250% (US Secured Overnight Financing Rate + 1.870%), 04/21/2034 ²	451,259
1,025,000	6.550%, 11/15/2030	1,086,304			
1,025,000	6.700%, 11/15/2033	1,116,553			

The accompanying notes are an integral part of these financial statements.

Credit Opportunities Fund

SCHEDULE OF INVESTMENTS at December 31, 2023 (Continued)

Principal Amount†		Value	Principal Amount†		Value
CORPORATE BONDS: 76.7% (Continued)			Homebuilders/Real Estate: 4.8% (Continued)		
Healthcare: 4.9%			Heimstaden Bostad Treasury BV		
\$ 500,000	Amgen Inc 5.750%, 03/02/2063	\$ 527,732	\$ 400,000	0.250%, 10/13/2024	\$ 416,661
	Bayer AG		800,000	1.000%, 04/13/2028	636,263
400,000	4.500% (5 Year Swap Rate EUR + 3.751%), 03/25/2082 ²	421,227	1,000,000	Logicor Financing SARL 0.750%, 07/15/2024	1,078,475
800,000	6.625% (5 Year Swap Rate EUR + 3.432%), 09/25/2083 ²	902,261	200,000	1.500%, 07/13/2026	207,109
375,000	Centene Corp 4.625%, 12/15/2029	360,016	925,000	MasTec Inc 4.500%, 08/15/2028 ¹	870,521
800,000	Cheplapharm Arzneimittel GmbH 4.375%, 01/15/2028	863,371	975,000	Tritax EuroBox PLC 0.950%, 06/02/2026	980,325
500,000	GN Store Nord AS 0.875%, 11/25/2024	529,089	1,375,000	VIA Outlets BV 1.750%, 11/15/2028	1,352,263
2,000,000	HCA Inc 5.375%, 02/01/2025	1,998,322			<u>12,791,163</u>
1,950,000	3.625%, 03/15/2032	1,746,690	Hotels: 0.9%		
1,050,000	5.500%, 06/01/2033	1,068,655	900,000	Hilton Domestic Operating Co Inc 5.375%, 05/01/2025 ¹	899,798
1,525,000	5.250%, 06/15/2049	1,424,811	400,000	IHG Finance LLC 4.375%, 11/28/2029	458,215
300,000	IQVIA Inc 6.500%, 05/15/2030 ¹	308,727	700,000	Whitbread Group PLC 3.375%, 10/16/2025	864,008
600,000	Service Corp International 3.375%, 08/15/2030	523,507			<u>2,222,021</u>
600,000	4.000%, 05/15/2031	537,930	Leisure: 0.7%		
550,000	Tenet Healthcare Corp 4.875%, 01/01/2026	544,309	825,000	Expedia Group Inc 5.000%, 02/15/2026	824,810
991,000	UnitedHealth Group Inc 5.050%, 04/15/2053	1,006,275	1,100,000	4.625%, 08/01/2027	1,096,012
300,000	Werfen SA 0.500%, 10/28/2026	304,499			<u>1,920,822</u>
		<u>13,067,421</u>	Metals/Mining: 0.8%		
Homebuilders/Real Estate: 4.8%			700,000	Corp Nacional del Cobre de Chile 5.950%, 01/08/2034	711,459
200,000	Aldar Investment Properties Sukuk Ltd 4.875%, 05/24/2033	195,243	1,185,000	Gold Fields Orogen Holdings BVI Ltd 6.125%, 05/15/2029	1,218,782
1,025,000	American Tower Corp 5.250%, 07/15/2028	1,042,990			<u>1,930,241</u>
700,000	Aroundtown SA 0.625%, 07/09/2025	717,756	Paper: 0.6%		
300,000	0.375%, 04/15/2027	267,249	1,515,000	Inversiones CMPC SA 4.375%, 04/04/2027	1,471,592
975,000	Balder Finland Oyj 1.000%, 01/18/2027	913,375	Publishing/Printing: 0.3%		
625,000	Blackstone Property Partners Europe Holdings SARL 2.000%, 02/15/2024	687,735	700,000	Informa PLC 2.125%, 10/06/2025	751,767
900,000	1.000%, 10/20/2026	891,764	Restaurants: 0.8%		
800,000	Castellum Helsinki Finance Holding Abp 2.000%, 03/24/2025	853,242	1,200,000	1011778 BC ULC / New Red Finance Inc 5.750%, 04/15/2025	1,196,780
225,000	CTP NV 2.125%, 10/01/2025	239,007	1,325,000	Starbucks Corp 3.500%, 11/15/2050	1,033,725
1,025,000	0.625%, 09/27/2026	1,018,842			<u>2,230,505</u>
400,000	Fastighets AB Balder 1.875%, 03/14/2025	422,343	Services: 2.4%		
			700,000	Eurofins Scientific SE 6.750% (3 Month EURIBOR + 4.241%), ²	805,878

The accompanying notes are an integral part of these financial statements.

Credit Opportunities Fund

SCHEDULE OF INVESTMENTS at December 31, 2023 (Continued)

Principal Amount†	Value	Principal Amount†	Value
CORPORATE BONDS: 76.7% (Continued)		Banking: 1.2% (Continued)	
Utilities: 2.1%		Commerzbank AG	
\$ 850,000	Acquirente Unico SPA 2.800%, 02/20/2026 \$ 921,968	\$ 700,000	4.000% (5 Year Swap Rate EUR + 4.350%), 12/05/2030 ² \$ 760,277
298,000	Calpine Corp 5.250%, 06/01/2026 294,000	300,000	KBC Group NV 4.375% (3 Month EURIBOR + 1.700%), 11/23/2027 ² 339,320
850,000	Enel SPA 6.375% (5 Year Swap Rate EUR + 3.486%), 07/16/2171 ² 983,713		3,225,674
1,275,000	Eversource Energy 5.450%, 03/01/2028 1,312,204	Diversified Financial Services: 0.3%	
600,000	Italgas SPA 4.125%, 06/08/2032 686,345	700,000	Arval Service Lease SA 4.750%, 05/22/2027 803,035
1,600,000	National Central Cooling Co PJSC 2.500%, 10/21/2027 1,432,792	Homebuilders/Real Estate: 0.5%	
	5,631,022	900,000	VGP NV 1.625%, 01/17/2027 874,488
		300,000	Vonovia SE 5.000%, 11/23/2030 350,705
TOTAL CORPORATE BONDS			1,225,193
(Cost \$201,136,844)	203,708,797	Technology: 0.5%	
		700,000	TDF Infrastructure SASU 5.625%, 07/21/2028 812,678
U.S. GOVERNMENT NOTES/BONDS: 14.3%		500,000	Teleperformance SE 5.250%, 11/22/2028 577,954
			1,390,632
		Telecommunications: 0.2%	
17,700,000	United States Treasury Note/Bond 3.875%, 08/15/2033 17,716,594	400,000	iliad SA 5.375%, 02/15/2029 454,163
5,500,000	4.500%, 11/15/2033 5,786,601	Utilities: 0.3%	
14,251,800	4.125%, 08/15/2053 14,477,825	600,000	Elia Transmission Belgium SA 3.625%, 01/18/2033 685,397
TOTAL U.S. GOVERNMENT NOTES/BONDS		TOTAL FOREIGN GOVERNMENT NOTE/BOND	
(Cost \$35,227,740)	37,981,020		11,121,183
		(Cost \$10,552,377)	
FOREIGN GOVERNMENT NOTE/BOND: 4.2%		BANK LOANS: 2.4%	
Airlines: 0.4%		Aerospace/Defense: 0.0%	
		92,500	TransDigm Inc TL 8.597% (CME Term SOFR 1 Month + 3.250%), 02/28/2031 ^{2,3} 93,025
		Cable/Satellite TV: 0.2%	
900,000	Air France-KLM 7.250%, 05/31/2026 1,062,307	274,284	Charter Communications Operating LLC TL 7.074% (CME Term SOFR 1 Month + 1.750%), 02/01/2027 ^{2,3} 274,628
Automotive & Auto Parts: 0.8%		243,140	Directv Financing LLC TL 10.650% (CME Term SOFR 1 Month + 5.000%), 08/02/2027 ^{2,3} 243,582
			518,029
			981,084
			775,669
			2,274,782
Banking: 1.2%			518,210
			518,210
500,000	Argenta Spaarbank NV 1.000% (1 Year EUR Swap Rate + 1.550%), 10/13/2026 ² 521,427		
400,000	5.375% (1 Year EUR Swap Rate + 2.750%), 11/29/2027 ² 457,219		
400,000	Banco Comercial Portugues SA 5.625% (3 Month EURIBOR + 1.900%), 10/02/2026 ² 454,066		
600,000	BPCE SA 4.000%, 11/29/2032 693,365		

The accompanying notes are an integral part of these financial statements.

Credit Opportunities Fund

SCHEDULE OF INVESTMENTS at December 31, 2023 (Continued)

Principal Amount†	Value	Principal Amount†	Value
BANK LOANS: 2.4% (Continued)		Restaurants: 0.3%	
Chemicals: 0.2%		1011778 BC ULC TL	
		\$ 375,000	7.598% (CME Term SOFR 1 Month + 2.250%), 09/23/2030 ^{2,3}
\$ 491,840	7.890% (CME Term SOFR 1 Month + 2.500%), 12/20/2029 ^{2,3}	\$ 375,602	
	\$ 494,144	498,718	KFC Holding Co TL
			7.196% (CME Term SOFR 1 Month + 1.750%), 03/15/2028 ^{2,3}
		499,912	
		<u>875,514</u>	
Diversified Financial Services: 0.3%		Super Retail: 0.1%	
		Hanesbrands Inc TL	
250,000	GTCR W MERGER SUB TL B TL	249,372	9.098% (CME Term SOFR 1 Month + 3.750%), 03/08/2030 ^{2,3}
	3.750% (CME Term SOFR 1 Month + 3.000%), 09/20/2030 ^{2,3}		<u>249,372</u>
	251,406	Technology: 0.3%	
270,000	Nuvei Technologies Corp TL	Coherent Corp TL	
	7.939% (CME Term SOFR 1 Month + 2.500%), 09/29/2025 ^{2,3}	363,719	8.213% (CME Term SOFR 1 Month + 2.750%), 07/02/2029 ^{2,3}
	270,296		365,765
250,000	Trans Union TL B6 TL		Constant Contact TL
	7.713% (CME Term SOFR 1 Month + 2.250%), 12/01/2028 ^{2,3}	12	9.561% (CME Term SOFR 1 Month + 4.000%), 02/10/2028 ^{2,3}
	251,141		12
	<u>772,843</u>	488,201	Open Text TL B (08/23) TARGET TL
			8.198% (CME Term SOFR 1 Month + 2.750%), 01/31/2030 ^{2,3}
			<u>489,912</u>
			<u>855,689</u>
Energy: 0.2%		Telecommunications: 0.1%	
		Virgin Media Bristol LLC TL	
		200,000	8.790% (CME Term SOFR 1 Month + 3.250%), 03/31/2031 ^{2,3}
6,027	Alison US TL B-2 (Alstom) (Arvos Midco SARL) TL		<u>199,625</u>
	11.131% (CME Term SOFR 3 Month + 5.500%), 08/29/2024 ^{2,3}		
	2,360	Transportation Excluding Air/Rail: 0.2%	
6,027	Arvos BidCo SARL TL	XPO Inc TL	
	10.325% (CME Term SOFR 3 Month + 5.500%), 08/29/2024 ^{2,3}	250,000	7.348% (CME Term SOFR 1 Month + 2.000%), 05/24/2028 ^{2,3}
	2,361		251,360
500,000	Pilot Travel Centers LLC TL	250,000	XPO TL B (12/23) TL
	7.424% (CME Term SOFR 1 Month + 2.000%), 08/06/2028 ^{2,3}		7.360%, 02/01/2031 ^{2,3}
	502,135		<u>250,677</u>
	<u>506,856</u>		<u>502,037</u>
Gaming: 0.1%		TOTAL BANK LOANS	
		(Cost \$6,266,644)	
104,296	Flutter Financing BV TL		<u>6,286,747</u>
	8.902% (CME Term SOFR 1 Month + 3.250%), 07/04/2028 ^{2,3}	CONVERTIBLE BONDS: 0.9%	
	104,788	Banking: 0.9%	
150,000	7.598% (CME Term SOFR 1 Month + 2.250%), 11/25/2030 ^{2,3}	Bank Leumi Le-Israel BM	
	150,563	1,330,000	3.275% (5 Year CMT Rate + 1.631%), 01/29/2031 ^{1,2}
	<u>255,351</u>		1,205,578
Homebuilders/Real Estate: 0.1%		Swedbank AB	
		900,000	4.625% (1 Year EUR Swap Rate + 1.100%), 05/30/2026 ²
249,370	Starwood Property Mortgage LLC TL		1,004,358
	8.598% (CME Term SOFR 1 Month + 3.250%), 11/18/2027 ^{2,3}	275,000	Virgin Money UK PLC
	249,370		4.625% (1 Year EUR Swap Rate + 1.750%), 10/29/2028 ²
			<u>303,369</u>
			<u>2,513,305</u>
Hotels: 0.3%		TOTAL CONVERTIBLE BONDS	
		(Cost \$2,576,027)	
499,298	Hilton Grand Vacations Borrower LLC TL		<u>2,513,305</u>
	8.213% (CME Term SOFR 1 Month + 3.000%), 08/02/2028 ^{2,3}		
	500,235		
113,650	Hilton Hotels (10/23) TL B4 TL		
	7.455%, 11/08/2030 ^{2,3}		
	114,188		
100,000	TRAVEL + LEISURE TL B (12/23)		
	3.250%, 12/14/2029 ^{2,3}		
	100,288		
	<u>714,711</u>		

The accompanying notes are an integral part of these financial statements.

Credit Opportunities Fund

SCHEDULE OF INVESTMENTS at December 31, 2023 (Continued)

Principal Amount†	Value
FOREIGN GOVERNMENT AGENCY ISSUE: 0.4%	
Energy: 0.4%	
Pertamina Persero PT	
\$ 700,000 3.650%, 07/30/2029	\$ 661,374
550,000 4.150%, 02/25/2060	434,738
TOTAL FOREIGN GOVERNMENT AGENCY ISSUE	
(Cost \$1,017,801)	1,096,112
Shares	
SHORT-TERM INVESTMENTS: 1.3%	
Money Market Funds: 1.3%	
3,507,679 First American Treasury Obligations Fund – Class X, 5.285% ⁴	3,507,679
TOTAL SHORT-TERM INVESTMENTS	
(Cost \$3,507,679)	3,507,679
TOTAL INVESTMENTS IN SECURITIES: 100.2%	
(Cost \$260,285,114)	266,214,843
Liabilities in Excess of Other Assets: (0.2)%	(501,119)
TOTAL NET ASSETS: 100.0%	\$265,713,724

PIK – Payment In Kind – represents the security may pay interest in additional par
† In USD unless otherwise indicated.

¹ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. These securities are determined to be liquid by the Adviser, unless otherwise noted, under procedures established by the Trust’s Board of Trustees.

² Variable rate security; rate shown is the rate in effect on December 31, 2023. An index may have a negative rate. Interest rate may also be subject to a cap or floor.

³ Bank loans generally pay interest at rates which are periodically determined by reference to a base lending rate plus a premium. All loans carry a variable rate of interest. These base lending rates are generally (i) the Prime Rate offered by one or more European banks such as the London Interbank Offered Rate (“LIBOR”) or (iii) the Certificate of Deposit rate. Bank Loans, while exempt from registration, under the Securities Act of 1933, contain certain restrictions on resale and cannot be sold publicly. Floating rate bank loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy.

⁴ Annualized seven-day effective yield as of December 31, 2023.

SCHEDULE OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS at December 31, 2023

The Muzinich Credit Opportunities Fund had the following forward foreign currency exchange contracts outstanding with the U.S. Bancorp Investments, Inc..

Settlement Date	Currency to be Delivered	U.S. Dollar Value at December 31, 2023	Currency to be Received	U.S. Dollar Value at December 31, 2023	Unrealized Appreciation (Depreciation)
3/18/2024	EUR 65,600,000	\$(72,653,974)	USD (71,113,155)	\$(71,113,155)	\$(1,540,819)
3/18/2024	EUR 3,600,000	3,987,108	USD 3,921,533	3,921,533	65,575
3/18/2024	GBP 2,500,000	(3,187,881)	USD (3,149,208)	(3,149,208)	(38,673)
		\$(71,854,747)		\$(70,340,830)	\$(1,513,917)

The accompanying notes are an integral part of these financial statements.

Flexible U.S. High Yield Income Fund

SCHEDULE OF INVESTMENTS at December 31, 2023

Principal Amount	Value	Principal Amount	Value
CORPORATE BONDS: 72.4%		Building Materials: 1.8% (Continued)	
Aerospace/Defense: 1.8%		Masonite International Corp	
\$ 250,000	7.875%, 04/15/2027 ¹	\$ 125,000	3.500%, 02/15/2030 ¹
	\$ 250,292		\$ 108,503
250,000	9.375%, 11/30/2029 ¹	125,000	New Enterprise Stone & Lime Co Inc
	273,828		5.250%, 07/15/2028 ¹
250,000	6.250%, 03/15/2026 ¹	250,000	Smyrna Ready Mix Concrete LLC
	249,806		8.875%, 11/15/2031 ¹
100,000	7.125%, 12/01/2031 ¹		<u>263,103</u>
	104,875		<u>847,717</u>
	<u>878,801</u>	Cable/Satellite TV: 3.2%	
Airlines: 1.7%		CCO Holdings LLC /	
	American Airlines Inc/	250,000	CCO Holdings Capital Corp
	AAAdvantage Loyalty IP Ltd		5.000%, 02/01/2028 ¹
235,833	5.500%, 04/20/2026 ¹	25,000	5.375%, 06/01/2029 ¹
	234,310		23,608
375,000	5.750%, 04/20/2029 ¹	300,000	4.750%, 03/01/2030 ¹
	365,853		274,509
	VistaJet Malta Finance PLC /	400,000	CSC Holdings LLC
	Vista Management Holding Inc		4.125%, 12/01/2030 ¹
125,000	7.875%, 05/01/2027 ¹		304,768
125,000	9.500%, 06/01/2028 ¹		Directv Financing LLC /
	107,748		Directv Financing Co-Obligor Inc
	105,944	125,000	5.875%, 08/15/2027
	<u>813,855</u>		117,630
Automotive & Auto Parts: 0.9%			DISH DBS Corp
	Benteler International AG	50,000	5.250%, 12/01/2026 ¹
200,000	10.500%, 05/15/2028 ¹		42,931
	210,845	50,000	5.750%, 12/01/2028 ¹
	Dana Inc		39,974
100,000	4.500%, 02/15/2032		DISH Network Corp
	87,119	250,000	11.750%, 11/15/2027 ¹
	ZF North America Capital Inc		261,939
150,000	7.125%, 04/14/2030 ¹		Midcontinent Communications /
	160,077		Midcontinent Finance Corp
	<u>458,041</u>	125,000	5.375%, 08/15/2027 ¹
			121,949
		125,000	Videotron Ltd
			3.625%, 06/15/2029 ¹
			<u>113,568</u>
			<u>1,540,355</u>
Broadcasting: 2.3%		Capital Goods: 0.6%	
	AMC Networks Inc	Dornoch Debt Merger Sub Inc	
100,000	4.750%, 08/01/2025	125,000	6.625%, 10/15/2029 ¹
	97,436		112,852
	Belo Corp		GrafTech Global Enterprises Inc
75,000	7.750%, 06/01/2027		9.875%, 12/15/2028
	76,249		<u>193,125</u>
	Gray Escrow II Inc		<u>305,977</u>
250,000	5.375%, 11/15/2031 ¹	Chemicals: 1.1%	
	189,660	NOVA Chemicals Corp	
	Nexstar Media Inc	200,000	5.000%, 05/01/2025 ¹
100,000	5.625%, 07/15/2027		195,451
150,000	4.750%, 11/01/2028 ¹		Olympus Water US Holding Corp
	138,350		9.750%, 11/15/2028
	Sirius XM Radio Inc	200,000	212,411
150,000	4.000%, 07/15/2028 ¹		Rain Carbon Inc
	138,724	125,000	12.250%, 09/01/2029 ¹
	TEGNA Inc		<u>122,344</u>
118,000	4.625%, 03/15/2028		<u>530,206</u>
	110,368	Consumer-Products: 0.6%	
	Univision Communications Inc	Central Garden & Pet Co	
125,000	8.000%, 08/15/2028 ¹	50,000	4.125%, 10/15/2030
125,000	4.500%, 05/01/2029 ¹	75,000	4.125%, 04/30/2031 ¹
	111,991		45,532
	<u>1,088,615</u>		66,373
Building Materials: 1.8%			Coty Inc/HFC Prestige Products Inc/
	Camelot Return Merger Sub Inc		HFC Prestige International US LLC
250,000	8.750%, 08/01/2028 ¹	75,000	6.625%, 07/15/2030 ¹
	254,081		77,197
	Cornerstone Building Brands Inc		
125,000	6.125%, 01/15/2029 ¹		
	102,628		

The accompanying notes are an integral part of these financial statements.

Flexible U.S. High Yield Income Fund

SCHEDULE OF INVESTMENTS at December 31, 2023 (Continued)

Principal Amount		Value	Principal Amount		Value
CORPORATE BONDS: 72.4% (Continued)			Healthcare: 6.2% (Continued)		
Energy: 12.0% (Continued)			CHS/Community Health Systems Inc		
	Venture Global LNG Inc		\$ 250,000	5.625%, 03/15/2027 ¹	\$ 232,635
\$ 250,000	8.125%, 06/01/2028	\$ 252,691	125,000	8.000%, 12/15/2027 ¹	120,756
250,000	9.500%, 02/01/2029	264,634	125,000	5.250%, 05/15/2030 ¹	104,997
250,000	8.375%, 06/01/2031 ¹	250,435		DaVita Inc	
	Vital Energy Inc		125,000	4.625%, 06/01/2030 ¹	109,209
125,000	10.125%, 01/15/2028	128,540	125,000	3.750%, 02/15/2031 ¹	102,844
250,000	9.750%, 10/15/2030	259,626		Fortrea Holdings Inc	
		<u>5,704,299</u>	100,000	7.500%, 07/01/2030 ¹	102,870
Food & Drug Retail: 0.6%				Legacy LifePoint Health LLC	
	Albertsons Cos Inc / Safeway Inc /		125,000	4.375%, 02/15/2027	115,683
	New Albertsons LP / Albertsons LLC			Medline Borrower LP	
125,000	6.500%, 02/15/2028	126,365	125,000	3.875%, 04/01/2029 ¹	113,151
175,000	3.500%, 03/15/2029 ¹	159,183		ModivCare Inc	
		<u>285,548</u>	100,000	5.875%, 11/15/2025	98,862
Food/Beverage/Tobacco: 1.0%				MPH Acquisition Holdings LLC	
	BellRing Brands Inc		125,000	5.500%, 09/01/2028 ¹	112,069
125,000	7.000%, 03/15/2030 ¹	129,844		MPT Operating Partnership LP /	
	Post Holdings Inc			MPT Finance Corp	
125,000	4.625%, 04/15/2030 ¹	115,132	250,000	4.625%, 08/01/2029	179,993
	Simmons Foods Inc/Simmons Prepared			Prestige Brands Inc	
	Foods Inc/Simmons Pet Food Inc/		250,000	3.750%, 04/01/2031 ¹	219,348
	Simmons Feed			Prime Healthcare Services Inc	
250,000	4.625%, 03/01/2029 ¹	216,735	250,000	7.250%, 11/01/2025 ¹	244,024
		<u>461,711</u>		Select Medical Corp	
Gaming: 3.3%			100,000	6.250%, 08/15/2026	100,593
	Boyd Gaming Corp			Tenet Healthcare Corp	
250,000	4.750%, 06/15/2031 ¹	229,896	250,000	4.875%, 01/01/2026	247,413
	Caesars Entertainment Inc		150,000	5.125%, 11/01/2027	146,736
375,000	6.250%, 07/01/2025 ¹	376,331	175,000	4.250%, 06/01/2029	163,237
125,000	8.125%, 07/01/2027	128,257			<u>2,924,960</u>
125,000	4.625%, 10/15/2029 ¹	112,872	Homebuilders/Real Estate: 5.9%		
125,000	7.000%, 02/15/2030 ¹	128,210		Ashton Woods USA LLC /	
	Churchill Downs Inc		125,000	Ashton Woods Finance Co	
125,000	5.500%, 04/01/2027	123,781		6.625%, 01/15/2028 ¹	121,924
125,000	4.750%, 01/15/2028 ¹	119,940		Brookfield Residential Properties Inc /	
	Light & Wonder International Inc			Brookfield Residential US LLC	
100,000	7.500%, 09/01/2031 ¹	104,354	125,000	6.250%, 09/15/2027 ¹	121,273
	Ontario Gaming GTA LP			Century Communities Inc	
125,000	8.000%, 08/01/2030 ¹	128,996	125,000	6.750%, 06/01/2027	126,629
	Station Casinos LLC			Cushman & Wakefield US Borrower LLC	
100,000	4.500%, 02/15/2028 ¹	94,277	250,000	8.875%, 09/01/2031 ¹	265,131
		<u>1,546,914</u>		Global Infrastructure Solutions Inc	
Healthcare: 6.2%			187,000	5.625%, 06/01/2029 ¹	170,993
	AdaptHealth LLC			HAT Holdings I LLC /	
125,000	6.125%, 08/01/2028 ¹	108,021		HAT Holdings II LLC	
	AMN Healthcare Inc		125,000	6.000%, 04/15/2025 ¹	124,778
250,000	4.625%, 10/01/2027 ¹	236,800	100,000	3.375%, 06/15/2026 ¹	94,049
	Catalent Pharma Solutions Inc		25,000	8.000%, 06/15/2027 ¹	26,063
75,000	3.125%, 02/15/2029 ¹	65,719	125,000	3.750%, 09/15/2030 ¹	105,399
				Iron Mountain Inc	
			250,000	5.250%, 07/15/2030 ¹	239,195

The accompanying notes are an integral part of these financial statements.

Flexible U.S. High Yield Income Fund

SCHEDULE OF INVESTMENTS at December 31, 2023 (Continued)

Principal Amount	Value	Principal Amount	Value
CORPORATE BONDS: 72.4% (Continued)		Utilities: 1.6% (Continued)	
Super Retail: 2.0%		Clearway Energy Operating LLC	
\$ 375,000	\$ 399,669	\$ 250,000	\$ 220,319
			3.750%, 02/15/2031 ¹
		125,000	Sunnova Energy Corp
			5.875%, 09/01/2026 ¹
			<u>106,518</u>
			<u>746,985</u>
		TOTAL CORPORATE BONDS	
		(Cost \$34,193,212)	
			<u>34,396,677</u>
		BANK LOANS: 25.5%	
		Aerospace/Defense: 0.3%	
			TransDigm Inc TL
		150,000	8.597% (CME Term SOFR 1
			Month + 3.250%), 02/28/2031 ^{2,3}
			<u>150,851</u>
		Automotive & Auto Parts: 1.0%	
			American Axle & Manufacturing
			TL B (12/22) TL
		144,000	8.921% (CME Term SOFR 1
			Month + 3.500%), 12/13/2029 ^{2,3}
			144,720
			First Brands Group LLC TL
		348,592	10.881% (CME Term SOFR 6
			Month + 5.000%), 03/30/2027 ^{2,3}
			<u>346,414</u>
			<u>491,134</u>
		Broadcasting: 0.4%	
			Century DE Buyer LLC TL
		170,000	9.577% (CME Term SOFR 1
			Month + 4.000%), 10/30/2030 ^{2,3}
			<u>170,744</u>
		Cable/Satellite TV: 1.8%	
			Cogeco Communications USA II LP TL
		250,000	8.598% (CME Term SOFR 1
			Month + 3.250%), 09/29/2030 ^{2,3}
			246,980
			Directv Financing LLC TL
		243,140	10.650% (CME Term SOFR 1
			Month + 5.000%), 08/02/2027 ^{2,3}
			243,582
			Telenet Financing USD LLC TL
		200,000	7.437% (CME Term SOFR 1
			Month + 2.000%), 04/28/2028 ^{2,3}
			199,275
			UPC Financing Partnership
			TL (4/21) (NewCo) TL
		150,000	8.437% (CME Term SOFR 1
			Month + 2.925%), 01/31/2029 ^{2,3}
			<u>149,734</u>
			<u>839,571</u>
		Capital Goods: 0.5%	
			Chart Industries Inc TL
		136,680	8.670% (CME Term SOFR 1
			Month + 3.250%), 03/18/2030 ^{2,3}
			137,135
			DexKo Global TL (9/21) TL
		99,494	9.253% (CME Term SOFR 3
			Month + 3.750%), 10/04/2028 ^{2,3}
			<u>99,121</u>
			<u>236,256</u>
		Technology: 0.8%	
			NCR Corp
125,000	118,952		5.125%, 04/15/2029 ¹
			Open Text Corp
125,000	116,295		3.875%, 02/15/2028 ¹
			Seagate HDD Cayman
75,000	80,945		8.250%, 12/15/2029 ¹
75,000	81,460		8.500%, 07/15/2031 ¹
	<u>397,652</u>		
		Telecommunications: 4.8%	
			Cogent Communications Group Inc
125,000	125,742		7.000%, 06/15/2027 ¹
			Connect Finco SARL /
			Connect US Finco LLC
400,000	398,010		6.750%, 10/01/2026 ¹
			Frontier Communications Holdings LLC
250,000	257,377		8.750%, 05/15/2030 ¹
250,000	255,032		8.625%, 03/15/2031 ¹
			GCI LLC
250,000	231,480		4.750%, 10/15/2028 ¹
			Hughes Satellite Systems Corp
75,000	59,202		6.625%, 08/01/2026
			Iliad Holding SASU
200,000	199,752		6.500%, 10/15/2026
			Intelsat Jackson Holdings SA
250,000	238,796		6.500%, 03/15/2030 ¹
			Level 3 Financing Inc
125,000	116,361		3.400%, 03/01/2027 ¹
150,000	74,402		4.250%, 07/01/2028 ¹
			Qwest Corp
125,000	122,622		7.250%, 09/15/2025
			Zayo Group Holdings Inc
250,000	200,716		4.000%, 03/01/2027
	<u>2,279,492</u>		
		Utilities: 1.6%	
			Calpine Corp
125,000	123,322		5.250%, 06/01/2026
125,000	116,085		4.625%, 02/01/2029 ¹
125,000	114,772		5.000%, 02/01/2031 ¹
75,000	65,969		3.750%, 03/01/2031 ¹

The accompanying notes are an integral part of these financial statements.

Flexible U.S. High Yield Income Fund

SCHEDULE OF INVESTMENTS at December 31, 2023 (Continued)

Principal Amount	Value	Principal Amount	Value
BANK LOANS: 25.5% (Continued)		Food/Beverage/Tobacco: 0.2%	
Chemicals: 0.9%		Chobani LLC TL	
\$ 149,242	9.392% (CME Term SOFR 3 Month + 4.000%), 05/29/2029 ^{2,3}	\$ 91,000	4.250% (CME Term SOFR 1 Month + 3.750%), 10/25/2027 ^{2,3}
	\$ 149,150		\$ 91,265
149,624	9.434% (CME Term SOFR 1 Month + 4.000%), 04/03/2028 ^{2,3}	Gaming: 0.9%	
	150,395	Flutter Financing BV TL	
		200,000	7.598% (CME Term SOFR 1 Month + 2.250%), 11/25/2030 ^{2,3}
			200,750
148,116	9.119% (CME Term SOFR 1 Month + 3.750%), 03/01/2029 ^{2,3}	198,954	7.698% (CME Term SOFR 1 Month + 2.250%), 02/08/2027 ^{2,3}
	147,005		199,623
	<u>446,550</u>		<u>400,373</u>
Containers: 0.7%		Healthcare: 1.1%	
199,500	7.222% (CME Term SOFR 1 Month + 1.750%), 07/01/2029 ^{2,3}	298,892	7.170% (CME Term SOFR 1 Month + 1.750%), 08/02/2027 ^{2,3}
	199,978		297,440
147,727	8.713% (CME Term SOFR 1 Month + 3.500%), 09/24/2028 ^{2,3}	199,481	7.424% (CME Term SOFR 3 Month + 2.000%), 11/15/2027 ^{2,3}
	148,306		199,730
	<u>348,284</u>		<u>497,170</u>
Diversified Financial Services: 2.6%		Homebuilders/Real Estate: 1.3%	
74,817	7.963% (CME Term SOFR 1 Month + 2.500%), 07/29/2030 ^{2,3}	Cushman & Wakefield US Borrower LLC TL	
	75,082	250,000	9.348% (CME Term SOFR 1 Month + 4.000%), 01/31/2030 ^{2,3}
150,000	9.856%, 09/20/2030 ^{2,3}		250,313
	142,625	200,000	7.843% (CME Term SOFR 1 Month + 2.250%), 01/31/2031 ^{2,3}
200,000	9.213% (CME Term SOFR 1 Month + 3.750%), 03/01/2028 ^{2,3}		200,313
	200,000	149,246	8.598% (CME Term SOFR 1 Month + 3.250%), 11/18/2027 ^{2,3}
250,000	7.654% (CME Term SOFR 1 Month + 2.500%), 07/21/2025 ^{2,3}		149,246
	249,750		<u>599,872</u>
100,000	3.750% (CME Term SOFR 1 Month + 3.000%), 09/20/2030 ^{2,3}	Hotels: 1.2%	
	100,562	Hilton Grand Vacations Borrower LLC TL	
198,974	8.213% (CME Term SOFR 1 Month + 2.750%), 01/26/2028 ^{2,3}	198,982	8.213% (CME Term SOFR 1 Month + 3.000%), 08/02/2028 ^{2,3}
	200,053		199,355
250,000	7.939% (CME Term SOFR 1 Month + 2.500%), 09/29/2025 ^{2,3}	150,000	7.455%, 11/08/2030 ^{2,3}
	250,274		150,710
	<u>1,218,346</u>	250,000	3.250%, 12/14/2029 ^{2,3}
			250,719
Diversified Media: 0.5%			<u>600,784</u>
248,881	9.760% (CME Term SOFR 1 Month + 4.500%), 10/28/2027 ^{2,3}	Leisure: 0.4%	
	247,676	Delta 2 Lux SARL TL	
		200,000	7.598% (CME Term SOFR 1 Month + 3.000%), 01/15/2030 ^{2,3}
			200,782
Environmental: 0.4%		Metals/Mining: 0.3%	
199,535	8.360% (CME Term SOFR 1 Month + 3.000%), 11/30/2028 ^{2,3}	Grinding Media B (09/21) TL	
	200,034	150,000	9.684% (CME Term SOFR 3 Month + 4.000%), 10/12/2028 ^{2,3}
			150,000

The accompanying notes are an integral part of these financial statements.

Flexible U.S. High Yield Income Fund

SCHEDULE OF INVESTMENTS at December 31, 2023 (Continued)

Principal Amount	Value	Principal Amount	Value
BANK LOANS: 25.5% (Continued)		Technology: 3.9% (Continued)	
Publishing/Printing: 0.3%		Dawn Acquisition TL	
\$ 149,616	Cimpress USA Inc TL 8.963% (CME Term SOFR 1 Month + 3.500%), 05/17/2028 ^{2,3}	\$ 145,260	9.402% (CME Term SOFR 3 Month + 3.750%), 12/31/2025 ^{2,3}
	\$ 149,803		\$ 140,540
Restaurants: 0.3%		DTI Holdco Inc TL	
150,000	1011778 BC ULC TL 7.598% (CME Term SOFR 1 Month + 2.250%), 09/23/2030 ^{2,3}	199,495	9.795% (CME Term SOFR 1 Month + 4.750%), 04/26/2029 ^{2,3}
	150,241		197,679
Services: 1.9%		Indy US Holdco LLC TL	
99,750	DXP Enterprises Inc/TX TL 10.291% (CME Term SOFR 1 Month + 4.750%), 10/07/2030 ^{2,3}	200,000	11.598% (CME Term SOFR 1 Month + 6.250%), 03/06/2028 ^{2,3}
	100,373		196,125
199,499	Kingpin Intermediate Holdings LLC TL 8.848% (CME Term SOFR 1 Month + 3.500%), 02/08/2028 ^{2,3}	249,365	5.877% (CME Term SOFR 1 Month + 3.000%), 11/10/2028 ^{2,3}
	199,748		249,895
99,500	Neptune BidCo US TL B TL 10.398% (CME Term SOFR 1 Month + 5.000%), 04/11/2029 ^{2,3}	145,362	Open Text TL B (08/23) TARGET TL 8.198% (CME Term SOFR 1 Month + 2.750%), 01/31/2030 ^{2,3}
	91,153		145,871
248,786	Peraton Corp TL 9.198% (CME Term SOFR 1 Month + 3.750%), 02/01/2028 ^{2,3}		1,864,457
	249,719	Telecommunications: 1.5%	
250,000	Sitel Worldwide (USD) (7/21) TL 9.213% (CME Term SOFR 1 Month + 3.750%), 08/28/2028 ^{2,3}	99,500	Altice France (Numericable) TL B14 TL 10.894% (CME Term SOFR 1 Month + 5.500%), 08/31/2028 ^{2,3}
	240,844		89,674
	881,837	100,547	Crown Subsea TL (4/21) (SubCom) TL 10.457% (CME Term SOFR 1 Month + 4.750%), 04/27/2027 ^{2,3}
Super Retail: 1.2%			101,302
84,598	Birkenstock US BidCo Inc TL 8.877% (CME Term SOFR 1 Month + 3.750%), 04/28/2028 ^{2,3}	200,000	Iridium Satellite LLC TL 7.848% (CME Term SOFR 1 Month + 2.500%), 09/20/2030 ^{2,3}
	84,959		200,806
250,000	Leslie's Poolmart Inc TL 8.213% (CME Term SOFR 1 Month + 2.750%), 03/09/2028 ^{2,3}	149,237	Voyage TL B (Vocus Group) (USD) TL 9.088% (CME Term SOFR 3 Month + 3.500%), 07/20/2028 ^{2,3}
	246,954		149,610
249,328	Upbound Group Inc TL 9.119% (CME Term SOFR 1 Month + 3.250%), 02/17/2028 ^{2,3}	150,000	Ziggo Financing Partnership TL 7.937% (CME Term SOFR 1 Month + 2.500%), 04/30/2028 ^{2,3}
	249,795		149,839
	581,708		691,231
Technology: 3.9%		Transportation Excluding Air/Rail: 0.8%	
190,759	Adeia Inc TL 8.966% (CME Term SOFR 1 Month + 3.500%), 06/08/2028 ^{2,3}	239,194	First Student Bidco TL B TL 9.490% (CME Term SOFR 3 Month + 4.000%), 07/21/2028 ^{2,3}
	190,950		239,044
97,500	Ahead DB Holdings TL (04/21) TL 9.240% (CME Term SOFR 3 Month + 3.750%), 10/16/2027 ^{2,3}	150,000	XPO TL B (12/23) TL 7.360%, 02/01/2031 ^{2,3}
	97,286		150,406
250,000	AppLovin Corp TL 8.548% (CME Term SOFR 1 Month + 3.000%), 08/19/2030 ^{2,3}		389,450
	250,504	Utilities: 1.1%	
200,000	Connectwise B (9/21) TL 8.963% (CME Term SOFR 1 Month + 3.500%), 09/30/2028 ^{2,3}	149,625	Calpine Construction Finance Co LP TL 7.598% (CME Term SOFR 1 Month + 2.250%), 07/20/2030 ^{2,3}
	200,000		149,831
199,599	Constant Contact Inc TL 9.561% (CME Term SOFR 1 Month + 4.000%), 02/10/2028 ^{2,3}	150,000	Constellation Renewables LLC TL 8.184% (CME Term SOFR 3 Month + 2.500%), 12/15/2027 ^{2,3}
	195,607		150,163
		245,849	Edgewater Generation LLC TL 9.213% (CME Term SOFR 1 Month + 3.750%), 12/15/2025 ^{2,3}
			241,925
			541,919
		TOTAL BANK LOANS	
			(Cost \$12,036,324)
			12,140,337

The accompanying notes are an integral part of these financial statements.

Flexible U.S. High Yield Income Fund

SCHEDULE OF INVESTMENTS at December 31, 2023 (Continued)

Shares	Value
SHORT-TERM INVESTMENTS: 6.6%	
Money Market Funds: 6.6%	
3,150,548 First American Treasury Obligations Fund – Class X, 5.285% ⁴	\$ 3,150,548
TOTAL SHORT-TERM INVESTMENTS	
(Cost \$3,150,548)	3,150,548
TOTAL INVESTMENTS IN SECURITIES: 104.5%	
(Cost \$49,380,084)	49,687,562
Liabilities in Excess of Other Assets: (4.5)%	(2,141,496)
TOTAL NET ASSETS: 100.0%	<u>\$47,546,066</u>

¹ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. These securities are determined to be liquid by the Adviser, unless otherwise noted, under procedures established by the Trust's Board of Trustees.

² Bank loans generally pay interest at rates which are periodically determined by reference to a base lending rate plus a premium. All loans carry a variable rate of interest. These base lending rates are generally (i) the Prime Rate offered by one or more European banks such as the London Interbank Offered Rate ("LIBOR") or (iii) the Certificate of Deposit rate. Bank Loans, while exempt from registration, under the Securities Act of 1933, contain certain restrictions on resale and cannot be sold publicly. Floating rate bank loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy.

³ Variable rate security; rate shown is the rate in effect on December 31, 2023. An index may have a negative rate. Interest rate may also be subject to a cap or floor.

⁴ Annualized seven-day effective yield as of December 31, 2023.

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

SCHEDULE OF INVESTMENTS at December 31, 2023

Principal Amount†	Value	Principal Amount†	Value	
CORPORATE BONDS: 88.7%		Automotive & Auto Parts: 7.1% (Continued)		
Agency: 0.3%		IHO Verwaltungs GmbH		
	Istituto per il Credito Sportivo	\$ 1,600,000	3.750%, 4.50, 09/15/2026	\$ 1,746,470
\$ 2,800,000	5.250%, 10/31/2025	\$ 3,171,310		2,712,002
Airlines: 1.3%		Jaguar Land Rover Automotive PLC		
	American Airlines Inc/	900,000	2.200%, 01/15/2024	992,784
	AAAdvantage Loyalty IP Ltd	2,200,000	5.875%, 11/15/2024	2,452,377
1,704,167	5.500%, 04/20/2026 ¹	1,100,000	7.750%, 10/15/2025	1,113,355
	Cathay Pacific MTN Financing HK Ltd	1,625,000	4.500%, 07/15/2028	1,757,274
2,440,000	4.875%, 08/17/2026	650,000	1.000%, 04/16/2024	641,288
	Delta Air Lines Inc	1,990,000	2.375%, 02/14/2025	1,928,296
1,110,000	7.000%, 05/01/2025 ¹	1,200,000	3.250%, 04/21/2026	1,150,841
	Delta Air Lines Inc / SkyMiles IP Ltd	3,000,000	1.750%, 10/16/2026	2,740,141
1,572,895	4.500%, 10/20/2025 ¹	Mercedes-Benz Finance		
	Korean Air Lines Co Ltd	North America LLC		
900,000	4.750%, 09/23/2025	550,000	4.950%, 03/30/2025 ¹	550,640
	Mileage Plus Holdings LLC / Mileage	550,000	4.800%, 03/30/2026 ¹	550,652
	Plus Intellectual Property Assets Ltd	Nissan Motor Acceptance Co LLC		
927,500	6.500%, 06/20/2027	3,000,000	1.125%, 09/16/2024 ¹	2,894,885
	Singapore Airlines Ltd	1,000,000	6.950%, 09/15/2026	1,034,009
1,100,000	3.000%, 07/20/2026	Nissan Motor Co Ltd		
	Wizz Air Finance Co BV	4,784,000	3.522%, 09/17/2025 ¹	4,608,960
2,300,000	1.350%, 01/19/2024	700,000	2.652%, 03/17/2026	754,956
625,000	1.000%, 01/19/2026	Toyota Motor Credit Corp		
	636,164	3,000,000	3.000%, 04/01/2025	2,935,363
	12,803,764	ZF Europe Finance BV		
Automotive & Auto Parts: 7.1%		800,000	2.500%, 10/23/2027	828,807
	Aptiv PLC / Aptiv Corp	ZF Finance GmbH		
3,000,000	2.396%, 02/18/2025	3,200,000	3.000%, 09/21/2025	3,459,401
	Benteler International AG	70,643,620		
1,400,000	9.375%, 05/15/2028	Banking: 17.5%		
	Ford Motor Credit Co LLC	AIB Group PLC		
600,000	3.810%, 01/09/2024	1,700,000	1.875% (5 Year Swap Rate	
850,000	3.250%, 09/15/2025		EUR + 2.150%), 11/19/2029 ²	1,825,616
3,650,000	3.375%, 11/13/2025	7,100,000	2.875% (5 Year Swap Rate	
2,500,000	4.867%, 08/03/2027		EUR + 3.300%), 05/30/2031 ²	7,524,711
	Forvia SE	Australia & New Zealand		
1,100,000	2.625%, 06/15/2025	2,700,000	Banking Group Ltd	
1,900,000	7.250%, 06/15/2026		2.950% (5 Year CMT	
1,100,000	2.750%, 02/15/2027		Rate + 1.288%), 07/22/2030 ^{1,2}	2,566,095
	General Motors Financial Co Inc	Banco de Sabadell SA		
1,150,000	5.100%, 01/17/2024	900,000	2.500% (5 Year Swap Rate	
2,000,000	3.950%, 04/13/2024		EUR + 2.950%), 04/15/2031 ²	942,608
600,000	2.250%, 09/06/2024	Bank of America Corp		
1,170,000	4.350%, 04/09/2025	1,100,000	4.000%, 01/22/2025	1,086,084
2,000,000	2.750%, 06/20/2025	450,000	3.841% (US Secured Overnight	
	Genuine Parts Co		Financing Rate + 1.110%), 04/25/2025 ²	447,211
200,000	1.750%, 02/01/2025	1,945,000	4.827% (US Secured Overnight	
	Harley-Davidson Financial Services Inc		Financing Rate + 1.750%), 07/22/2026 ²	1,931,669
3,000,000	5.125%, 04/05/2026	900,000	4.376% (US Secured Overnight	
	Hyundai Capital America		Financing Rate + 1.580%), 04/27/2028 ²	880,550
3,000,000	5.800%, 06/26/2025			
3,500,000	6.000%, 07/11/2025 ¹			
1,825,000	1.650%, 09/17/2026 ¹			

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

SCHEDULE OF INVESTMENTS at December 31, 2023 (Continued)

Principal Amount†		Value	Principal Amount†		Value
CORPORATE BONDS: 88.7% (Continued)			Banking: 17.5% (Continued)		
Banking: 17.5% (Continued)			Danske Bank A/S (Continued)		
\$ 1,650,000	Bank of Ireland Group PLC 4.875% (1 Year EUR Swap Rate + 2.050%), 07/16/2028 ²	\$ 1,906,668	\$ 1,500,000	2.500% (5 Year Swap Rate EUR + 2.500%), 06/21/2029 ²	\$ 1,638,660
1,050,000	2.375% (5 Year Swap Rate EUR + 2.800%), 10/14/2029 ²	1,134,624	3,200,000	1.500% (5 Year Swap Rate EUR + 1.900%), 09/02/2030 ²	3,372,899
3,910,000	1.375% (5 Year Swap Rate EUR + 1.650%), 08/11/2031 ²	4,031,490	2,000,000	1.000% (5 Year Swap Rate EUR + 1.400%), 05/15/2031 ²	2,062,271
2,000,000	Barclays PLC 7.325% (1 Year CMT Rate + 3.050%), 11/02/2026 ²	2,067,765	200,000	Deutsche Bank AG 1.000% (3 Month EURIBOR + 1.600%), 11/19/2025 ²	214,786
1,400,000	5.829% (US Secured Overnight Financing Rate + 2.210%), 05/09/2027 ²	1,413,420	2,700,000	3.961% (US Secured Overnight Financing Rate + 2.581%), 11/26/2025 ²	2,656,633
1,100,000	1.125% (5 Year Swap Rate EUR + 1.550%), 03/22/2031 ²	1,120,629	2,500,000	6.119% (US Secured Overnight Financing Rate + 3.190%), 07/14/2026 ²	2,525,746
5,150,000	BBVA Bancomer SA 4.375%, 04/10/2024	5,122,965	1,650,000	7.146% (US Secured Overnight Financing Rate + 2.520%), 07/13/2027 ²	1,714,023
3,000,000	BNP Paribas SA 2.591% (US Secured Overnight Financing Rate + 1.228%), 01/20/2028 ²	2,779,692	3,325,000	HSBC USA Inc 5.625%, 03/17/2025	3,344,103
2,510,000	BPCE SA 5.150%, 07/21/2024 ¹	2,488,928	2,700,000	ING Groep NV 2.500% (5 Year Swap Rate EUR + 2.150%), 02/15/2029 ²	2,973,365
6,200,000	4.500%, 03/15/2025 ¹	6,087,376	900,000	1.625% (5 Year Swap Rate EUR + 1.250%), 09/26/2029 ²	969,414
2,375,000	CaixaBank SA 6.684% (US Secured Overnight Financing Rate + 2.080%), 09/13/2027 ^{1,2}	2,437,355	7,300,000	Intesa Sanpaolo SPA 5.017%, 06/26/2024 ¹	7,226,629
3,000,000	2.250% (5 Year Swap Rate EUR + 1.680%), 04/17/2030 ²	3,200,308	1,600,000	3.250%, 09/23/2024 ¹	1,571,251
1,800,000	6.250% (5 Year Swap Rate EUR + 3.550%), 02/23/2033 ²	2,100,174	1,000,000	4.375% (5 Year Swap Rate EUR + 4.750%), 07/12/2029 ²	1,100,057
1,200,000	Ceska sporitelna AS 6.693% (3 Month EURIBOR + 3.700%), 11/14/2025 ²	1,352,227	1,625,000	Islandsbanki HF 7.375%, 05/17/2026	1,890,216
1,700,000	5.943% (3 Month EURIBOR + 2.400%), 06/29/2027 ²	1,948,712	3,300,000	KBC Group NV 5.796% (1 Year CMT Rate + 2.100%), 01/19/2029 ^{1,2}	3,361,309
900,000	Citigroup Inc 4.140% (US Secured Overnight Financing Rate + 1.372%), 05/24/2025 ²	894,855	1,600,000	1.625% (5 Year Swap Rate EUR + 1.250%), 09/18/2029 ²	1,722,837
2,500,000	Commonwealth Bank of Australia 1.936% (5 Year Swap Rate EUR + 1.450%), 10/03/2029 ²	2,691,642	1,950,000	Landsbankinn HF 0.500%, 05/20/2024	2,116,466
3,800,000	Cooperatieve Rabobank UA 4.000% (5 Year Swap Rate USD + 1.892%), 04/10/2029 ²	3,774,863	1,600,000	0.375%, 05/23/2025	1,659,343
5,500,000	Credit Agricole SA 1.907% (US Secured Overnight Financing Rate + 1.676%), 06/16/2026 ^{1,2}	5,221,674	5,500,000	Lloyds Banking Group PLC 5.985% (1 Year CMT Rate + 1.480%), 08/07/2027 ²	5,602,663
2,400,000	Danske Bank A/S 6.259% (1 Year CMT Rate + 1.180%), 09/22/2026 ^{1,2}	2,443,422	2,000,000	Nationwide Building Society 1.500% (3 Month EURIBOR + .930%), 03/08/2026 ²	2,149,667
2,200,000	4.000% (1 Year EUR Swap Rate + .950%), 01/12/2027 ²	2,448,793	625,000	4.000%, 09/14/2026 ¹	600,589
			3,550,000	2.000% (5 Year Swap Rate EUR + 1.500%), 07/25/2029 ²	3,846,336
			200,000	NatWest Group PLC 5.847% (1 Year CMT Rate + 1.350%), 03/02/2027 ²	201,904
			2,325,000	3.754% (5 Year CMT Rate + 2.100%), 11/01/2029 ²	2,268,551
			750,000	NBK SPC Ltd 1.625% (US Secured Overnight Financing Rate + 1.050%), 09/15/2027 ²	680,012

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

SCHEDULE OF INVESTMENTS at December 31, 2023 (Continued)

Principal Amount†	Value	Principal Amount†	Value
CORPORATE BONDS: 88.7% (Continued)		Broadcasting: 1.5%	
Banking: 17.5% (Continued)		Netflix Inc	
\$ 2,000,000	Nordea Bank Abp	\$ 2,000,000	3.625%, 06/15/2025 ¹
	1.000% (5 Year Swap Rate	4,000,000	4.875%, 04/15/2028
	EUR + 1.300%), 06/27/2029 ²		Pinewood Finance Co Ltd
	\$ 2,162,609	500,000	3.250%, 09/30/2025
2,100,000	Nova Ljubljanska Banka dd	206,000	Take-Two Interactive Software Inc
	6.000% (1 Year EUR Swap	7,968,000	5.000%, 03/28/2026
	Rate + 4.835%), 07/19/2025 ²		Warnermedia Holdings Inc
1,100,000	7.125% (1 Year EUR Swap		3.638%, 03/15/2025
	Rate + 3.606%), 06/27/2027 ²		<u>7,800,897</u>
	1,282,268		14,650,871
2,525,000	Permanent TSB Group Holdings PLC	Building Materials: 0.6%	
	6.625% (EURIBOR ICE Swap	James Hardie International Finance DAC	
	Rate + 3.500%), 04/25/2028 ²	2,655,000	3.625%, 10/01/2026
900,000	Raiffeisen Bank International AG	922,000	5.000%, 01/15/2028 ¹
	4.125%, 09/08/2025		Standard Industries Inc
900,000	1.500% (5 Year Swap Rate	2,000,000	2.250%, 11/21/2026
	EUR + 2.150%), 03/12/2030 ²		<u>2,094,650</u>
	929,059		5,884,674
1,500,000	Santander UK Group Holdings PLC	Cable/Satellite TV: 0.9%	
	0.391% (EURIBOR ICE Swap	CCO Holdings LLC / CCO	
	Rate + .730%), 02/28/2025 ²	Holdings Capital Corp	
	1,646,431	3,250,000	5.500%, 05/01/2026
2,000,000	SNB Funding Ltd		DISH Network Corp
	2.750%, 10/02/2024	2,200,000	11.750%, 11/15/2027 ¹
1,160,000	5.000%, 01/17/2024	1,400,000	United Group BV
	1,159,343	1,360,000	3.125%, 02/15/2026
4,690,000	Standard Chartered PLC		7.252% (3 Month EURIBOR +
	6.170% (1 Year CMT Rate +		3.250%), 02/15/2026 ²
	2.050%), 01/09/2027 ²		<u>1,503,346</u>
1,400,000	3.516% (5 Year CMT Rate +		8,524,568
	1.850%), 02/12/2030 ²	Capital Goods: 2.2%	
705,000	2.500% (5 Year Swap Rate	Carrier Global Corp	
	EUR + 2.800%), 09/09/2030 ²	2,725,000	5.800%, 11/30/2025 ¹
	753,773		Daimler Truck Finance
3,450,000	State Bank of India	2,475,000	North America LLC
	4.375%, 01/24/2024	1,150,000	1.625%, 12/13/2024 ¹
450,000	UniCredit SPA	1,475,000	3.500%, 04/07/2025 ¹
	2.000% (5 Year Swap Rate		Ingersoll Rand Inc
	EUR + 2.400%), 09/23/2029 ²	1,640,000	5.400%, 08/14/2028
1,600,000	2.731% (5 Year Swap Rate		Regal Rexnord Corp
	EUR + 2.800%), 01/15/2032 ²	4,200,000	6.050%, 02/15/2026
	1,660,249	4,400,000	Traton Finance Luxembourg SA
2,000,000	Virgin Money UK PLC	800,000	0.125%, 11/10/2024
	2.875% (1 Year EUR Swap		0.125%, 03/24/2025
	Rate + 3.250%), 06/24/2025 ²		4.125%, 11/22/2025
2,050,000	5.125% (UK Government Bonds	2,525,000	Westinghouse Air Brake
	5 Year Note Generic Bid		Technologies Corp
	Yield + 5.250%), 12/11/2030 ²		4.150%, 03/15/2024
	2,508,121		<u>2,514,690</u>
2,800,000	Volksbank Wien AG		21,991,017
	5.192% (5 Year Swap Rate	Chemicals: 2.5%	
	EUR + 2.550%), 10/06/2027 ²	Celanese US Holdings LLC	
5,245,000	Westpac Banking Corp	1,950,000	6.350%, 11/15/2028
	2.894% (5 Year CMT Rate +		2,048,362
	1.350%), 02/04/2030 ²		
	5,054,271		
	<u>172,066,180</u>		

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

SCHEDULE OF INVESTMENTS at December 31, 2023 (Continued)

Principal Amount†	Value	Principal Amount†	Value
CORPORATE BONDS: 88.7% (Continued)		Diversified Financial Services: 13.6% (Continued)	
Chemicals: 2.5% (Continued)			
			AIR Lease Corp Sukuk Ltd
		\$ 1,025,000	5.850%, 04/01/2028
			\$ 1,035,798
			Aircastle Ltd
\$ 3,900,000	2.875%, 05/01/2026	3,897,000	4.125%, 05/01/2024
1,775,000	6.625%, 05/15/2028	4,430,000	5.250%, 08/11/2025
			4,370,184
			Ares Capital Corp
2,400,000	2.500%, 01/15/2026	1,680,000	4.200%, 06/10/2024
		1,525,000	4.250%, 03/01/2025
4,400,000	1.750%, 03/14/2024	200,000	3.250%, 07/15/2025
600,000	1.230%, 10/01/2025 ¹	3,875,000	7.000%, 01/15/2027
			3,990,109
			Aviation Capital Group LLC
2,000,000	5.900%, 11/07/2024	1,500,000	5.500%, 12/15/2024 ¹
		1,000,000	4.125%, 08/01/2025 ¹
1,020,000	4.000%, 10/04/2027	4,500,000	3.500%, 11/01/2027 ¹
			4,152,974
			Avolon Holdings Funding Ltd
4,500,000	1.500%, 11/24/2024	2,130,000	5.500%, 01/15/2026 ¹
		1,425,000	4.250%, 04/15/2026 ¹
	<u>4,346,975</u>		575,000
	<u>23,531,795</u>		0.375%, 11/15/2026
			577,740
			Blackstone Private Credit Fund
		2,500,000	1.750%, 09/15/2024
			2,425,538
			Blue Owl Capital Corp
		2,705,000	4.000%, 03/30/2025
		1,115,000	3.750%, 07/22/2025
			2,630,482
			1,068,704
			BOC Aviation Ltd
		3,000,000	6.929% (3 Month LIBOR
			USD + 1.300%), 05/21/2025 ²
			2,994,154
			BOC Aviation USA Corp
		1,000,000	1.625%, 04/29/2024
			987,408
			CA Auto Bank SPA
		4,250,000	6.000%, 12/06/2026
			5,528,028
			Credit Suisse AG
		6,300,000	5.500%, 08/20/2026
			7,314,785
			DAE Funding LLC
		3,850,000	1.550%, 08/01/2024
		5,192,000	2.625%, 03/20/2025
			3,748,952
			4,986,391
			DAE Sukuk Dific Ltd
		280,000	3.750%, 02/15/2026
			269,498
			doValue SPA
		1,750,000	5.000%, 08/04/2025
		1,050,000	3.375%, 07/31/2026
			1,892,961
			1,048,020
			Encore Capital Group Inc
		1,750,000	4.875%, 10/15/2025
		775,000	5.375%, 02/15/2026
			1,934,949
			945,454
			Garfunkelux Holdco 3 SA
1,000,000	4.875%, 01/16/2024	2,870,000	6.750%, 11/01/2025
1,801,000	3.150%, 02/15/2024	500,000	7.750%, 11/01/2025
857,000	1.650%, 10/29/2024		2,529,246
2,039,000	2.450%, 10/29/2026		493,142
800,000	6.100%, 01/15/2027		Goldman Sachs Group Inc
2,181,000	6.450%, 04/15/2027 ¹	2,400,000	3.000%, 03/15/2024
		1,931,000	5.798% (US Secured Overnight
			Financing Rate + 1.075%), 08/10/2026 ²
			1,950,933
			GTCR W-2 Merger Sub LLC /
3,800,000	4.250%, 02/01/2024		GTCR W Dutch Finance Sub BV
2,560,000	2.200%, 01/15/2027	625,000	8.500%, 01/15/2031
			863,774

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

SCHEDULE OF INVESTMENTS at December 31, 2023 (Continued)

Principal Amount†	Value	Principal Amount†	Value
CORPORATE BONDS: 88.7% (Continued)		Energy: 2.0% (Continued)	
Diversified Financial Services: 13.6% (Continued)			
	ICD Funding Ltd	\$ 1,000,000	Energy Transfer LP 4.250%, 04/01/2024
\$ 1,850,000	4.625%, 05/21/2024	\$ 1,838,741	
	Intrum AB	2,308,000	MPLX LP 4.875%, 12/01/2024
2,700,000	4.875%, 08/15/2025	2,796,231	
150,000	3.500%, 07/15/2026	141,014	775,000
	Jerrold Finco PLC		ONEOK Inc 5.550%, 11/01/2026
1,075,000	4.875%, 01/15/2026	1,326,780	
	Macquarie Bank Ltd		Plains All American Pipeline LP / PAA Finance Corp
2,100,000	4.875%, 06/10/2025 ¹	2,075,879	2,176,000
	Macquarie Group Ltd		4.650%, 10/15/2025
5,000,000	6.207%, 11/22/2024 ¹	5,032,206	2,153,602
	Mirae Asset Securities Co Ltd		Sabine Pass Liquefaction LLC 5.750%, 05/15/2024
4,780,000	2.625%, 07/30/2025	4,547,573	126,000
	Mitsubishi HC Capital UK PLC		3,000,000
425,000	0.000%, 10/29/2024	453,273	5.625%, 03/01/2025
	Morgan Stanley		USA Compression Partners LP / USA Compression Finance Corp
600,000	4.679% (US Secured Overnight Financing Rate + 1.669%), 07/17/2026 ²	594,724	1,180,000
			6.875%, 09/01/2027
2,500,000	6.138% (US Secured Overnight Financing Rate + 1.770%), 10/16/2026 ²	2,547,446	3,000,000
			4.550%, 06/24/2024
	Nasdaq Inc		1,375,000
850,000	5.350%, 06/28/2028	875,607	5.400%, 03/02/2026
	Park Aerospace Holdings Ltd		
5,320,000	5.500%, 02/15/2024 ¹	5,310,550	Food & Drug Retail: 0.2%
	Power Finance Corp Ltd		Bellis Acquisition Co PLC 3.250%, 02/16/2026
2,000,000	3.250%, 09/16/2024	1,968,930	575,000
	REC Ltd		Roadster Finance DAC 1.625%, 12/09/2024
2,300,000	3.375%, 07/25/2024	2,272,446	800,000
200,000	2.250%, 09/01/2026	184,914	
2,840,000	2.750%, 01/13/2027	2,648,186	Food/Beverage/Tobacco: 2.8%
	Sherwood Financing PLC		Bacardi Ltd / Bacardi-Martini BV 5.250%, 01/15/2029 ¹
1,520,000	8.627% (3 Month EURIBOR + 4.625%), 11/15/2027 ²	1,657,025	500,000
			Bright Food Singapore Holdings Pte Ltd 1.375%, 06/19/2024
	Shriram Finance Ltd		200,000
900,000	4.150%, 07/18/2025	862,875	4,150,000
	SoftBank Group Corp		1.750%, 07/22/2025
750,000	3.125%, 01/06/2025	723,656	3,500,000
1,475,000	4.000%, 07/06/2026	1,388,186	3.950%, 03/15/2025
	Synchrony Financial		1,600,000
3,000,000	4.250%, 08/15/2024	2,968,174	Coca-Cola Europacific Partners PLC 1.500%, 01/15/2027 ¹
3,750,000	4.875%, 06/13/2025	3,689,690	900,000
			Coca-Cola Icecek AS 4.215%, 09/19/2024
		<u>133,934,928</u>	1,425,000
			Conagra Brands Inc 5.300%, 10/01/2026
Diversified Media: 0.3%			1,443,785
	Prosus NV		Constellation Brands Inc 3.600%, 05/09/2024
3,600,000	3.257%, 01/19/2027	3,326,796	225,000
			175,000
Energy: 2.0%			173,734
	Blue Racer Midstream LLC / Blue Racer Finance Corp		Kraft Heinz Foods Co 3.000%, 06/01/2026
2,100,000	7.625%, 12/15/2025 ¹	2,129,511	2,250,000
	CrownRock LP / CrownRock Finance Inc		Louis Dreyfus Co Finance BV 2.375%, 11/27/2025
2,170,000	5.625%, 10/15/2025 ¹	2,168,470	1,825,000
			Mondelez International Holdings Netherlands BV
			1,500,000
			0.750%, 09/24/2024 ¹
			2,150,000
			Sigma Alimentos SA de CV 2.625%, 02/07/2024
			2,368,695

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

SCHEDULE OF INVESTMENTS at December 31, 2023 (Continued)

Principal Amount†	Value	Principal Amount†	Value
CORPORATE BONDS: 88.7% (Continued)		Healthcare: 4.0% (Continued)	
Food/Beverage/Tobacco: 2.8% (Continued)		Tenet Healthcare Corp	
	Sysco Corp	\$ 3,000,000	4.875%, 01/01/2026
\$ 2,700,000	3.300%, 07/15/2026		\$ 2,968,957
	Viterra Finance BV		39,901,183
4,075,000	0.375%, 09/24/2025		
	4,251,048	Homebuilders/Real Estate: 8.4%	
	27,493,906	Akelius Residential Property AB	
		4,300,000	1.125%, 03/14/2024
			4,719,087
		Aldar Sukuk Ltd	
		1,200,000	4.750%, 09/29/2025
			1,190,998
		American Tower Corp	
		1,000,000	0.450%, 01/15/2027
			1,010,705
		2,200,000	5.250%, 07/15/2028
			2,238,613
		Aroundtown SA	
		1,400,000	0.625%, 07/09/2025
			1,435,512
		Assemblin Group AB	
		1,900,000	8.964% (3 Month EURIBOR + 5.000%), 07/05/2029 ²
			2,133,955
		Balder Finland Oyj	
		3,380,000	1.000%, 01/18/2027
			3,166,366
		Blackstone Property Partners	
		Europe Holdings SARL	
		3,600,000	2.000%, 02/15/2024
			3,961,351
		CTP NV	
		2,700,000	0.500%, 06/21/2025
			2,810,776
		DIC Asset AG	
		600,000	2.250%, 09/22/2026
			227,463
		Digital Dutch Finco BV	
		2,100,000	0.625%, 07/15/2025
			2,197,730
		Fastighets AB Balder	
		1,350,000	1.875%, 03/14/2025
			1,425,409
		1,100,000	1.875%, 01/23/2026
			1,109,322
		Globalworth Real Estate Investments Ltd	
		1,100,000	3.000%, 03/29/2025
			1,112,398
		GLP Capital LP / GLP Financing II Inc	
		1,410,000	3.350%, 09/01/2024
			1,392,580
		5,500,000	5.250%, 06/01/2025
			5,480,418
		Hammerson PLC	
		1,434,000	3.500%, 10/27/2025
			1,764,370
		2,100,000	6.000%, 02/23/2026
			2,671,301
		Heimstaden Bostad Treasury BV	
		1,075,000	4.235% (3 Month EURIBOR + .550%), 01/19/2024 ²
			1,185,824
		2,800,000	0.250%, 10/13/2024
			2,916,628
		Ladder Capital Finance Holdings	
		LLLP / Ladder Capital Finance Corp	
		3,130,000	5.250%, 10/01/2025 ¹
			3,090,513
		Logicor Financing SARL	
		4,500,000	0.750%, 07/15/2024
			4,853,136
		MasTec Inc	
		1,180,000	4.500%, 08/15/2028 ¹
			1,110,502
		NE Property BV	
		2,700,000	1.750%, 11/23/2024
			2,887,415
		1,400,000	1.875%, 10/09/2026
			1,415,076

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

SCHEDULE OF INVESTMENTS at December 31, 2023 (Continued)

Principal Amount†		Value	Principal Amount†		Value
CORPORATE BONDS: 88.7% (Continued)			Metals/Mining: 0.8%		
Homebuilders/Real Estate: 8.4% (Continued)					
	P3 Group SARL		\$ 4,400,000	Gold Fields Orogen Holdings BVI Ltd 5.125%, 05/15/2024	\$ 4,375,889
\$ 1,000,000	0.875%, 01/26/2026	\$ 1,031,856		Novelis Corp	
	Tritax EuroBox PLC		3,000,000	3.250%, 11/15/2026 ¹	2,825,917
600,000	0.950%, 06/02/2026	603,277			<u>7,201,806</u>
	Trust Fibra Uno		Paper: 0.5%		
350,000	5.250%, 12/15/2024	346,531	2,100,000	Suzano Austria GmbH 6.000%, 01/15/2029	2,148,489
4,550,000	5.250%, 01/30/2026	4,457,449		SUZANO INTL FIN B V SR GLBL NT5.5% ²⁷	
	VICI Properties LP / VICI Note Co Inc		2,400,000	5.500%, 01/17/2027	2,431,800
6,200,000	5.625%, 05/01/2024	6,182,494			<u>4,580,289</u>
2,800,000	4.500%, 09/01/2026	2,712,293	Publishing/Printing: 0.3%		
210,000	4.250%, 12/01/2026	202,310		Informa PLC	
	WEA Finance LLC / Westfield		2,800,000	2.125%, 10/06/2025	3,007,070
	UK & Europe Finance PLC		Railroads: 0.5%		
1,300,000	3.750%, 09/17/2024 ¹	1,276,964		Canadian Pacific Railway Co	
	Webuild SPA		2,000,000	1.350%, 12/02/2024	1,927,313
2,425,000	5.875%, 12/15/2025	2,735,704		Getlink SE	
200,000	3.875%, 07/28/2026	217,445	2,725,000	3.500%, 10/30/2025	2,984,935
1,300,000	7.000%, 09/27/2028	1,509,480			<u>4,912,248</u>
	Weyerhaeuser Co		Services: 2.9%		
4,325,000	4.750%, 05/15/2026	4,308,475		Almaviva-The Italian Innovation Co SPA	
		<u>83,091,726</u>	2,400,000	4.875%, 10/30/2026	2,623,109
Hotels: 1.7%				Aramark International Finance SARL	
	Hyatt Hotels Corp		1,500,000	3.125%, 04/01/2025	1,652,249
3,985,000	1.800%, 10/01/2024	3,868,010		Arena Luxembourg Finance SARL	
2,550,000	5.375%, 04/23/2025	2,555,333	2,000,000	1.875%, 02/01/2028	1,979,802
1,750,000	5.750%, 01/30/2027	1,789,110		Arrow Electronics Inc	
	Marriott International Inc		1,055,000	6.125%, 03/01/2026	1,056,369
1,975,000	3.600%, 04/15/2024	1,965,383		Brink's Co	
900,000	5.450%, 09/15/2026	916,334	3,200,000	5.500%, 07/15/2025	3,187,346
725,000	4.900%, 04/15/2029	730,887		Kapla Holding SAS	
	Pterosaur Capital Co Ltd		1,800,000	9.465% (3 Month EURIBOR + 5.500%), 07/15/2027 ²	2,029,580
2,000,000	1.000%, 09/25/2024	2,119,580		Leasys SPA	
	Whitbread Group PLC		5,925,000	4.375%, 12/07/2024	6,555,364
2,000,000	3.375%, 10/16/2025	2,468,593	3,330,000	4.625%, 02/16/2027	3,774,029
		<u>16,413,230</u>		Loxam SAS	
Insurance: 0.4%			425,000	4.500%, 02/15/2027	469,844
	Athora Holding Ltd		1,050,000	6.375%, 05/31/2029	1,203,737
1,900,000	6.625%, 06/16/2028	2,170,546		PeopleCert Wisdom Issuer PLC	
	Galaxy Bidco Ltd		1,500,000	5.750%, 09/15/2026	1,645,821
900,000	6.500%, 07/31/2026	1,113,342		Techem Verwaltungsgesellschaft 675 mbH	
	Rothesay Life PLC		1,500,000	2.000%, 07/15/2025	1,623,949
450,000	8.000%, 10/30/2025	591,785	450,000	Zenith Finco PLC	
		<u>3,875,673</u>		6.500%, 06/30/2027	468,192
Leisure: 0.4%					<u>28,269,391</u>
	CPUK Finance Ltd				
375,000	3.588%, 08/28/2025	462,715			
510,000	6.500%, 08/28/2026	630,063			
	Expedia Group Inc				
1,500,000	6.250%, 05/01/2025 ¹	1,515,519			
1,225,000	5.000%, 02/15/2026	1,224,718			
		<u>3,833,015</u>			

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

SCHEDULE OF INVESTMENTS at December 31, 2023 (Continued)

Principal Amount†	Value	Principal Amount†	Value
CORPORATE BONDS: 88.7% (Continued)		Technology: 4.1% (Continued)	
Steel: 0.5%		Qorvo Inc	
\$ 2,550,000	ArcelorMittal SA 4.875%, 09/26/2026 \$ 2,907,063	\$ 1,450,000	1.750%, 12/15/2024 \$ 1,390,753
2,100,000	thyssenkrupp AG 2.875%, 02/22/2024 2,310,712	2,000,000	SK Hynix Inc 6.250%, 01/17/2026 2,022,060
	5,217,775	2,000,000	6.375%, 01/17/2028 2,067,172
Super Retail: 1.4%		VMware Inc	
3,000,000	Alibaba Group Holding Ltd 3.600%, 11/28/2024 2,943,811	450,000	1.000%, 08/15/2024 437,211
850,000	B&M European Value Retail SA 8.125%, 11/15/2030 1,156,449	1,800,000	4.500%, 05/15/2025 1,783,773
3,000,000	Dufry One BV 2.000%, 02/15/2027 3,106,512	3,500,000	3.900%, 08/21/2027 3,392,047
1,550,000	John Lewis PLC 6.125%, 01/21/2025 1,971,759		40,207,520
1,700,000	Tapestry Inc 5.350%, 11/27/2025 1,916,066	Telecommunications: 3.9%	
1,000,000	VF Corp 7.050%, 11/27/2025 1,023,503	1,500,000	Altice Financing SA 2.250%, 01/15/2025 1,612,553
2,500,000	2.400%, 04/23/2025 2,389,742	1,780,000	AT&T Inc 5.539%, 02/20/2026 1,780,476
	14,507,842	2,206,000	Bharti Airtel International Netherlands BV 5.350%, 05/20/2024 2,204,455
Supranational: 0.5%		4,100,000	Bharti Airtel Ltd 4.375%, 06/10/2025 4,044,751
1,000,000	Africa Finance Corp 3.875%, 04/13/2024 993,143	1,600,000	eircom Finance DAC 2.625%, 02/15/2027 1,666,263
4,200,000	Eastern & Southern African Trade & Development Bank 4.875%, 05/23/2024 4,155,774	2,625,000	Global Switch Holdings Ltd 1.500%, 01/31/2024 2,890,943
	5,148,917	1,000,000	iliad SA 2.375%, 06/17/2026 1,059,072
Technology: 4.1%		1,600,000	Matterhorn Telecom SA 3.125%, 09/15/2026 1,714,426
2,575,000	ams-OSRAM AG 10.500%, 03/30/2029 3,092,217	475,000	PLT VII Finance SARL 4.625%, 01/05/2026 522,747
3,800,000	Cellnex Finance Co SA 2.250%, 04/12/2026 4,078,410	5,100,000	PPF Telecom Group BV 2.125%, 01/31/2025 5,524,247
1,500,000	Clarios Global LP / Clarios US Finance Co 4.375%, 05/15/2026 1,647,582	2,400,000	RCS & RDS SA 3.250%, 02/05/2028 2,374,618
3,000,000	Competition Team Technologies Ltd 3.750%, 03/12/2024 2,988,675	844,000	Rogers Communications Inc 2.950%, 03/15/2025 819,509
1,199,000	Dell International LLC / EMC Corp 6.020%, 06/15/2026 1,227,715		Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC
1,625,000	Gen Digital Inc 5.000%, 04/15/2025 1,610,204	179,688	4.738%, 03/20/2025 ¹ 178,239
5,440,000	Hewlett Packard Enterprise Co 5.900%, 10/01/2024 5,456,997	1,500,000	TDC Net A/S 5.056%, 05/31/2028 1,724,187
1,100,000	IPD 3 BV 8.000%, 06/15/2028 1,299,911	1,430,000	Telecom Italia SPA 5.303%, 05/30/2024 ¹ 1,424,408
1,830,000	LG Energy Solution Ltd 5.750%, 09/25/2028 1,887,602	3,000,000	T-Mobile USA Inc 3.500%, 04/15/2025 2,938,833
1,350,000	Microchip Technology Inc 0.972%, 02/15/2024 1,342,013	2,510,000	2.250%, 02/15/2026 2,380,021
2,000,000	Oracle Corp 2.950%, 05/15/2025 1,942,796	2,600,000	Verizon Communications Inc 4.125%, 03/16/2027 2,564,742
2,500,000	5.800%, 11/10/2025 2,540,382		37,424,490
		Transportation Excluding Air/Rail: 2.2%	
		4,200,000	DP World Ltd 2.375%, 09/25/2026 4,462,125

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

SCHEDULE OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS at December 31, 2023

The Muzinich Low Duration Fund had the following forward foreign currency exchange contracts outstanding with the U.S. Bancorp Investments, Inc.

Settlement Date	Currency to be Delivered	U.S. Dollar Value at December 31, 2023	Currency to be Received	U.S. Dollar Value at December 31, 2023	Unrealized Appreciation (Depreciation)
1/17/2024	EUR 33,000,000	\$ 36,459,666	USD 35,073,989	\$ 35,073,989	\$ 1,385,667
1/17/2024	EUR 242,500,000	(267,923,300)	USD (256,279,570)	(256,279,570)	(11,643,730)
3/19/2024	EUR 199,000,000	(220,407,643)	USD (215,519,985)	(215,519,985)	(4,887,658)
1/17/2024	GBP 28,800,000	(36,713,968)	USD (35,270,765)	(35,270,765)	(1,443,203)
		\$(488,585,245)		\$(471,996,331)	\$(16,588,914)

The accompanying notes are an integral part of these financial statements.

Muzinich Funds

STATEMENTS OF ASSETS AND LIABILITIES at December 31, 2023

	Credit Opportunities Fund	Flexible U.S. High Yield Income Fund	Low Duration Fund
ASSETS			
Investments in unaffiliated securities, at value (Cost \$260,285,114, \$49,380,084, and \$971,842,289) (Note 2)	\$266,214,843	\$49,687,562	\$991,386,029
Deposits at broker	639,768	—	3,338,860
Cash	40,946	34,616	1,971
Foreign currency, at value (Cost \$219,360, \$2,833, and \$18,445,876)	222,407	2,898	18,745,840
Receivables:			
Fund shares sold	1,233,811	—	1,578,124
Investment securities sold	1,378	282,729	—
Interest receivable	3,468,916	729,877	12,422,124
Unrealized appreciation on forward foreign currency exchange contracts	65,575	—	1,385,677
Unrealized appreciation on swap contracts	—	—	—
Upfront discount paid	—	—	—
Due from advisor, net	—	214	—
Prepaid expenses	28,881	9,282	25,515
Total assets	<u>271,916,525</u>	<u>50,747,178</u>	<u>1,028,884,140</u>
LIABILITIES			
Payables			
Investment securities purchased	1,819,475	3,024,578	—
Due to broker	—	—	—
Fund shares redeemed	949,567	—	27,526,783
Fund shares purchased	—	—	—
Distribution to shareholders	1,619,513	124,578	41,932
Unrealized depreciation on forward foreign currency exchange contracts	1,579,492	—	17,974,591
Unrealized depreciation on swap contracts	—	—	—
Investment advisory fees, net	135,614	—	316,799
Fund accounting fees	11,406	6,272	31,866
Administration fees	11,629	3,005	38,180
Transfer agent fees	4,678	701	14,840
Audit fees	26,889	25,260	25,259
Chief Compliance Officer fees	1,561	1,562	1,562
Custody fees	11,555	1,735	34,068
Trustee fees	3,955	2,729	6,066
Shareholder service fees - Institutional Class	10,344	400	—
Other accrued expenses	17,123	10,292	17,513
Total liabilities	<u>6,202,801</u>	<u>3,201,112</u>	<u>46,029,459</u>
NET ASSETS	<u>\$265,713,724</u>	<u>\$47,546,066</u>	<u>\$ 982,854,681</u>
COMPONENTS OF NET ASSETS			
Paid-in capital	\$290,844,990	\$50,606,159	\$1,011,082,342
Total distributable (accumulated) earnings (losses)	(25,131,266)	(3,060,093)	(28,227,661)
Net assets	<u>\$265,713,724</u>	<u>\$47,546,066</u>	<u>\$ 982,854,681</u>
COMPONENTS OF NET ASSET VALUE (UNLIMITED SHARES AUTHORIZED)			
Supra Institutional Class:			
Net assets	\$172,046,177	\$44,890,794	\$ 982,854,681
Shares of beneficial interest issued and outstanding	17,548,624	5,671,642	105,943,532
Net asset value, offering and redemption price per share	<u>\$ 9.80</u>	<u>\$ 7.91</u>	<u>\$ 9.28</u>
Institutional Class:			
Net assets	\$ 93,667,547	\$ 2,655,272	\$ —
Shares of beneficial interest issued and outstanding	9,558,903	335,523	—
Net asset value, offering and redemption price per share	<u>\$ 9.80</u>	<u>\$ 7.91</u>	<u>\$ —</u>

The accompanying notes are an integral part of these financial statements.

Muzinich Funds

STATEMENTS OF OPERATIONS For the Year Ended December 31, 2023

	Credit Opportunities Fund	Flexible U.S. High Yield Income Fund	Low Duration Fund
INVESTMENT INCOME			
Interest	\$ 12,767,007	\$ 2,607,324	\$ 48,492,778
Consent income	45,814	325	9,664
Other income	1,597	605	8,963
Total investment income	<u>12,814,418</u>	<u>2,608,254</u>	<u>48,511,405</u>
EXPENSES			
Investment advisory fees	1,718,171	198,552	4,655,683
Administration fees	110,466	29,519	397,036
Fund accounting fees	106,768	61,670	322,646
Custody fees	69,439	31,888	191,682
Shareholder service fees – Institutional Class	69,364	—	—
Registration fees	40,175	35,437	95,164
Transfer agent fees	37,537	6,200	150,770
Miscellaneous expenses	35,990	16,308	94,887
Audit fees	28,534	26,784	26,785
Trustees fees	17,757	16,681	38,178
Chief Compliance Officer fees	15,918	15,926	15,910
Legal fees	11,966	11,185	11,159
Broker interest expense	5,813	—	3,259
Insurance expense	7,220	5,871	11,592
Reports to shareholders	5,038	1,019	192
Interest expense	143	—	—
Total expenses	<u>2,280,299</u>	<u>457,040</u>	<u>6,014,943</u>
Less: advisory fees waived and expenses absorbed	<u>(486,807)</u>	<u>(247,658)</u>	<u>(838,624)</u>
Net expenses	<u>1,793,492</u>	<u>209,382</u>	<u>5,176,319</u>
Net investment income (loss)	<u>11,020,926</u>	<u>2,398,872</u>	<u>43,335,086</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS			
Realized gain (loss) on:			
Unaffiliated investments	(10,618,199)	(1,834,241)	(1,435,313)
Foreign currency and foreign currency transactions	176,260	(7)	1,585,596
Forward foreign currency exchange contracts	(1,788,449)	—	(13,470,724)
Futures contracts	53,650	—	(2,605,830)
Swap contracts	(456,343)	—	(2,107,829)
Net realized gain (loss)	<u>(12,633,081)</u>	<u>(1,834,248)</u>	<u>(18,034,100)</u>
Change in net unrealized appreciation/depreciation on:			
Unaffiliated investments	22,073,227	3,144,623	43,756,604
Foreign currency and foreign currency translation	(8,842)	65	329,405
Forward foreign currency exchange contracts	(323,473)	—	6,060,022
Futures contracts	(313,227)	—	(1,613,859)
Swap contracts	—	—	775,024
Change in net unrealized appreciation/depreciation	<u>21,427,685</u>	<u>3,144,688</u>	<u>49,307,196</u>
Net realized and unrealized gain (loss) on investments	<u>8,794,604</u>	<u>1,310,440</u>	<u>31,273,096</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 19,815,530</u>	<u>\$ 3,709,312</u>	<u>\$ 74,608,182</u>

The accompanying notes are an integral part of these financial statements.

Credit Opportunities Fund

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2023	Year Ended December 31, 2022
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income (loss)	\$ 11,020,926	\$ 9,206,728
Net realized gain (loss) on investments, forward foreign currency exchange contracts, foreign currency, foreign currency translation, futures contracts and swap contracts	(12,633,081)	(24,387,211)
Change in unrealized appreciation/depreciation on investments, forward foreign currency exchange contracts, foreign currency, foreign currency translation, and futures contracts	21,427,685	(16,500,303)
Net increase (decrease) in net assets resulting from operations	19,815,530	(31,680,786)
DISTRIBUTIONS TO SHAREHOLDERS		
From earnings:		
Supra Institutional Class	(7,416,404)	(2,954,246)
Institutional Class	(3,734,658)	(1,235,062)
Total distributions to shareholders	(11,151,062)	(4,189,308)
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from net change in outstanding shares – Supra Institutional Class ¹	(43,290,782)	(18,319,186)
Net increase (decrease) in net assets derived from net change in outstanding shares – Institutional Class ¹	1,789,766	(26,383,408)
Total increase (decrease) in net assets from capital share transactions	(41,501,016)	(44,702,594)
Total increase (decrease) in net assets	(32,836,548)	(80,572,688)
NET ASSETS		
Beginning of period/year	298,550,272	379,122,960
End of period/year	265,713,724	298,550,272

¹ Summary of share transactions is as follows:

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Value	Shares	Value
Supra Institutional Class:				
Shares sold	2,292,038	\$ 22,150,163	5,066,580	\$ 50,495,038
Shares issued in reinvestment of distributions	507,585	4,927,786	190,238	1,843,100
Shares redeemed ²	(7,290,502)	(70,368,731)	(7,211,365)	(70,657,324)
Net increase (decrease)	(4,490,879)	\$(43,290,782)	(1,954,547)	\$(18,319,186)

² Net of redemption fees of \$24,052 and \$18,708, respectively.

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Value	Shares	Value
Institutional Class:				
Shares sold	2,751,721	\$ 26,606,552	3,655,430	\$ 35,790,465
Shares issued in reinvestment of distributions	334,533	3,248,634	105,847	1,026,949
Shares redeemed ³	(2,914,677)	(28,065,420)	(6,465,646)	(63,200,822)
Net increase (decrease)	171,577	\$ 1,789,766	(2,704,369)	\$(26,383,408)

³ Net of redemption fees of \$12,085 and \$8,528, respectively.

The accompanying notes are an integral part of these financial statements.

Flexible U.S. High Yield Income Fund

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2023	Year Ended December 31, 2022
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income (loss)	\$ 2,398,872	\$ 1,610,898
Net realized gain (loss) on investments	(1,834,248)	(1,552,344)
Net change in unrealized appreciation/depreciation on investments	<u>3,144,688</u>	<u>(3,528,347)</u>
Net increase (decrease) in net assets resulting from operations	<u>3,709,312</u>	<u>(3,469,793)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
From earnings:		
Supra Institutional Class	(2,238,150)	(1,456,056)
Institutional Class	<u>(162,200)</u>	<u>(165,401)</u>
Total distributions to shareholders	<u>(2,400,350)</u>	<u>(1,621,457)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from net change in outstanding shares –		
Supra Institutional Class ¹	13,391,700	9,545,078
Net increase (decrease) in net assets derived from net change in outstanding shares –		
Institutional Class ¹	<u>(304,880)</u>	<u>(772,476)</u>
Total increase (decrease) in net assets from capital share transactions	<u>13,086,820</u>	<u>8,772,602</u>
Total increase (decrease) in net assets	<u>14,395,782</u>	<u>3,681,352</u>
NET ASSETS		
Beginning of period/year	<u>33,150,284</u>	<u>29,468,932</u>
End of period/year	<u>\$47,546,066</u>	<u>\$33,150,284</u>

¹ Summary of share transactions is as follows:

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Value	Shares	Value
Supra Institutional Class:				
Shares sold	2,352,575	\$18,286,607	1,200,467	\$9,520,837
Shares issued in reinvestment of distributions	137,516	1,068,424	77,660	618,326
Shares redeemed	<u>(766,999)</u>	<u>(5,963,331)</u>	<u>(76,937)</u>	<u>(594,085)</u>
Net increase (decrease)	<u>1,723,092</u>	<u>\$13,391,700</u>	<u>1,201,190</u>	<u>\$9,545,078</u>
Institutional Class:				
Shares sold	154,839	\$ 1,200,000	141,026	\$ 1,100,000
Shares issued in reinvestment of distributions	19,506	151,482	18,848	153,649
Shares redeemed	<u>(208,209)</u>	<u>(1,656,362)</u>	<u>(252,842)</u>	<u>(2,026,125)</u>
Net increase (decrease)	<u>(33,864)</u>	<u>\$ (304,880)</u>	<u>(92,968)</u>	<u>\$ (772,476)</u>

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2023	Year Ended December 31, 2022
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income (loss)	\$ 43,335,086	\$ 14,772,823
Net realized gain (loss) on investments, forward foreign currency exchange contracts, foreign currency, and foreign currency translation	(18,034,100)	19,486,337
Change in unrealized appreciation/depreciation on investments, forward foreign currency exchange contracts, foreign currency, and foreign currency translation	49,307,196	(45,051,838)
Net increase (decrease) in net assets resulting from operations	<u>74,608,182</u>	<u>(10,792,678)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
From earnings:		
Supra Institutional Class	(48,879,002)	(30,455,928)
Institutional Class ¹	—	(6,296)
Total distributions to shareholders	<u>(48,879,002)</u>	<u>(30,462,224)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from net change in outstanding shares – Supra Institutional Class ²	15,874,717	612,902,252
Net increase (decrease) in net assets derived from net change in outstanding shares – Institutional Class ²	—	(1,387,291)
Total increase (decrease) in net assets from capital share transactions	<u>15,874,717</u>	<u>611,514,961</u>
Total increase (decrease) in net assets	<u>41,603,897</u>	<u>570,260,059</u>
NET ASSETS		
Beginning of period/year	941,250,784	370,990,725
End of period/year	<u>\$ 982,854,681</u>	<u>\$ 941,250,784</u>

¹ Low Duration Fund – Institutional Class shares converted into Supra Institutional Class shares on close of business November 25, 2022.

² Summary of share transactions is as follows:

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Value	Shares	Value
Supra Institutional Class:				
Shares sold	35,068,403	\$ 322,905,124	80,598,114	\$ 748,908,580
Shares sold in connection with the conversion of Institutional Class shares into Supra Institutional Class shares	—	—	142,567	1,327,298
Shares issued in reinvestment of distributions	5,257,472	48,801,266	3,352,014	30,414,315
Shares redeemed ³	(38,374,770)	(355,831,673)	(18,068,126)	(167,747,941)
Net increase (decrease)	<u>1,951,105</u>	<u>\$ 15,874,717</u>	<u>66,024,569</u>	<u>\$ 612,902,252</u>

³ Net of redemption fees of \$249 and \$86, respectively.

The accompanying notes are an integral part of these financial statements.

Credit Opportunities Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year

Supra Institutional Class	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$ 9.50	\$10.51	\$11.23	\$10.90	\$10.49
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ¹	0.37	0.27	0.32	0.30	0.35
Net realized and unrealized gain (loss) on investments	0.33	(1.15)	(0.20)	0.37	0.77
Total from investment operations	0.70	(0.88)	0.12	0.67	1.12
Redemption fee proceeds	0.00 ²	0.00 ²	0.00	0.00 ²	0.00 ²
LESS DISTRIBUTIONS:					
From net investment income	(0.40)	(0.06)	(0.42)	(0.27)	(0.31)
From return of capital	—	—	—	—	—
From net realized gain	—	(0.07)	(0.42)	(0.07)	(0.40)
Total distributions	(0.40)	(0.13)	(0.84)	(0.34)	(0.71)
Net asset value, end of year	<u>\$ 9.80</u>	<u>\$ 9.50</u>	<u>\$10.51</u>	<u>\$11.23</u>	<u>\$10.90</u>
Total return	7.48%	(8.41)%	1.11%	6.30%	10.77%
SUPPLEMENTAL DATA:					
Net assets, end of year (millions)	\$172.0	\$209.4	\$252.1	\$321.3	\$261.9
Portfolio turnover rate	135%	168%	139%	174%	293%
RATIO OF EXPENSES TO AVERAGE NET ASSETS:					
Before fees waived and expenses absorbed	0.77%	0.80%	0.76%	0.75%	0.76%
After fees waived and expenses absorbed	0.60%	0.60%	0.59%	0.59%	0.59%
RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS:					
Before fees waived and expenses absorbed	3.70%	2.55%	2.73%	2.61%	3.01%
After fees waived and expenses absorbed	3.87%	2.74%	2.90%	2.77%	3.18%

¹ Calculated using the average shares outstanding method.

² Does not round to \$0.01 or \$(0.01), as applicable.

The accompanying notes are an integral part of these financial statements.

Credit Opportunities Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year

Institutional Class	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, end of year	\$ 9.50	\$10.50	\$11.22	\$10.89	\$10.49
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ¹	0.37	0.26	0.31	0.30	0.34
Net realized and unrealized gain (loss) on investments	0.32	(1.14)	(0.20)	0.36	0.76
Total from investment operations	0.69	(0.88)	0.11	0.66	1.10
Redemption fee proceeds	0.00 ²	0.00 ²	0.00 ²	0.00 ²	0.00 ²
LESS DISTRIBUTIONS:					
From net investment income	(0.39)	(0.05)	(0.41)	(0.26)	(0.30)
From return of capital	—	—	—	—	—
From net realized gain	—	(0.07)	(0.42)	(0.07)	(0.40)
Total distributions	(0.39)	(0.12)	(0.83)	(0.33)	(0.70)
Net asset value, end of year	<u>\$ 9.80</u>	<u>\$ 9.50</u>	<u>\$10.50</u>	<u>\$11.22</u>	<u>\$10.89</u>
Total return	7.40%	(8.39)%	1.02%	6.24%	10.60%
SUPPLEMENTAL DATA:					
Net assets, end of year (millions)	\$93.7	\$89.1	\$127.0	\$219.8	\$155.5
Portfolio turnover rate	135%	168%	139%	174%	293%
RATIO OF EXPENSES TO AVERAGE NET ASSETS:					
Before fees waived and expenses absorbed	0.85%	0.87%	0.84%	0.81%	0.82%
After fees waived and expenses absorbed	0.68%	0.67%	0.66%	0.65%	0.65%
RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS:					
Before fees waived and expenses absorbed	3.64%	2.45%	2.64%	2.55%	2.95%
After fees waived and expenses absorbed	3.81%	2.65%	2.81%	2.71%	3.12%

¹ Calculated using the average shares outstanding method.

² Does not round to \$0.01 or \$(0.01), as applicable.

The accompanying notes are an integral part of these financial statements.

Flexible U.S. High Yield Income Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year

Supra Institutional Class	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$ 7.68	\$ 9.18	\$ 9.96	\$ 9.83	\$ 9.11
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ¹	0.52	0.44	0.51	0.51	0.51
Net realized and unrealized gain (loss) on investments	0.22	(1.49)	(0.08)	0.12	0.72
Total from investment operations	0.74	(1.05)	0.43	0.63	1.23
LESS DISTRIBUTIONS:					
From net investment income	(0.51)	(0.44)	(0.53)	(0.50)	(0.51)
From net realized gain	—	(0.01)	(0.68)	—	—
Total distributions	(0.51)	(0.45)	(1.21)	(0.50)	(0.51)
Net asset value, end of year	\$ 7.91	\$ 7.68	\$ 9.18	\$ 9.96	\$ 9.83
Total return	9.98%	(11.61)%	4.43%	6.60%	13.71%
SUPPLEMENTAL DATA:					
Net assets, end of year (millions)	\$44.9	\$30.3	\$25.2	\$62.9	\$43.5
Portfolio turnover rate	76%	59%	96%	113%	89%
RATIO OF EXPENSES TO AVERAGE NET ASSETS:					
Before fees waived and expenses absorbed	1.27%	1.37%	1.19%	0.98%	1.21%
After fees waived and expenses absorbed	0.58%	0.58%	0.58%	0.58%	0.58%
RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS:					
Before fees waived and expenses absorbed	5.96%	4.66%	4.50%	4.97%	4.68%
After fees waived and expenses absorbed	6.65%	5.46%	5.11%	5.37%	5.30%

¹ Calculated using the average shares outstanding method.

The accompanying notes are an integral part of these financial statements.

Flexible U.S. High Yield Income Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year

Institutional Class	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$ 7.68	\$ 9.19	\$ 9.97	\$ 9.84	\$ 9.12
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ¹	0.51	0.44	0.50	0.52	0.51
Net realized and unrealized gain (loss) on investments	0.23	(1.50)	(0.07)	0.11	0.72
Total from investment operations	0.74	(1.06)	0.43	0.63	1.23
LESS DISTRIBUTIONS:					
From net investment income	(0.51)	(0.44)	(0.53)	(0.50)	(0.51)
From net realized gain	—	(0.01)	(0.68)	—	—
Total distributions	(0.51)	(0.45)	(1.21)	(0.50)	(0.51)
Net asset value, end of year	<u>\$ 7.91</u>	<u>\$ 7.68</u>	<u>\$ 9.19</u>	<u>\$ 9.97</u>	<u>\$ 9.84</u>
Total return	9.98%	(11.71)%	4.42%	6.81%	13.68%
SUPPLEMENTAL DATA:					
Net assets, end of year (millions)	\$2.7	\$2.8	\$4.2	\$5.9	\$1.6
Portfolio turnover rate	76%	59%	96%	113%	89%
RATIO OF EXPENSES TO AVERAGE NET ASSETS:					
Before fees waived and expenses absorbed	1.26%	1.37%	1.25%	0.97%	1.17%
After fees waived and expenses absorbed	0.58%	0.58%	0.59%	0.58%	0.59%
RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS:					
Before fees waived and expenses absorbed	5.91%	4.54%	4.40%	4.97%	4.74%
After fees waived and expenses absorbed	6.59%	5.34%	5.06%	5.36%	5.32%

¹ Calculated using the average shares outstanding method.

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year

Supra Institutional Class	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net asset value, beginning of year	\$ 9.05	\$ 9.73	\$10.10	\$10.05	\$ 9.53
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ¹	0.39	0.26	0.25	0.27	0.26
Net realized and unrealized gain (loss) on investments	0.29	(0.59)	—	(0.01)	0.48
Total from investment operations	0.68	(0.33)	0.25	0.26	0.74
Redemption fee proceeds	0.00 ²	0.00 ²	—	—	—
LESS DISTRIBUTIONS:					
From net investment income	(0.45)	(0.10)	(0.62)	(0.21)	(0.13)
From net realized gain	—	(0.25)	—	—	(0.09)
Total distributions	(0.45)	(0.35)	(0.62)	(0.21)	(0.22)
Net asset value, end of year	\$ 9.28	\$ 9.05	\$ 9.73	\$10.10	\$10.05
Total return	7.63%	(3.41)%	2.50%	2.64%	7.86%
SUPPLEMENTAL DATA:					
Net assets, end of year (millions)	\$982.9	\$941.3	\$369.5	\$592.5	\$732.0
Portfolio turnover rate	49%	26%	69%	75%	47%
RATIO OF EXPENSES TO AVERAGE NET ASSETS:					
Before fees waived and expenses absorbed	0.58%	0.61%	0.62%	0.62%	0.59%
After fees waived and expenses absorbed	0.50%	0.50%	0.49%	0.49%	0.49%
RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS:					
Before fees waived and expenses absorbed	4.11%	2.71%	2.32%	2.66%	2.50%
After fees waived and expenses absorbed	4.19%	2.83%	2.46%	2.77%	2.60%

¹ Calculated using the average shares outstanding method.

² Does not round to \$0.01 or \$(0.01), as applicable.

The accompanying notes are an integral part of these financial statements.

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS December 31, 2023

NOTE 1 – ORGANIZATION

The Muzinich Credit Opportunities Fund (“Credit Opportunities Fund”), Muzinich Flexible U.S. High Yield Income Fund (“Flexible U.S. High Yield Income Fund”), and Muzinich Low Duration Fund (“Low Duration Fund”) (each a “Fund,” collectively the “Funds”) are diversified series of shares of beneficial interest of Professionally Managed Portfolios (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as an open-end management investment company. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services—Investment Companies.” The performance history of the Fund commenced on January 3, 2013, March 27, 2017, and June 30, 2016, respectively.

The Funds offer two classes of shares: Institutional shares, and Supra Institutional shares (Class A shares are not available for purchase). Each class of shares has equal rights as to earnings and assets except that each class bears different distribution and shareholder servicing expenses. Each class of shares has exclusive voting rights with respect to matters that affect just that class. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains/losses on investments are allocated to each class of shares based on its relative net assets. Currently, the Credit Opportunities Fund offers Supra Institutional and Institutional Class shares, the Flexible U.S. High Yield Income Fund offers Supra Institutional and Institutional Class shares, and the Low Duration Fund offers Supra Institutional shares.

The investment objective of the Credit Opportunities Fund is primarily to provide a high level of income and capital appreciation. The investment objective of the Flexible U.S. High Yield Income Fund is to provide a high level of income on a risk-adjusted basis over a full market cycle. The investment objective of the Low Duration Fund is to protect capital and generate positive returns under most market conditions.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

A. *Security Valuation.* All equity securities, which may include Real Estate Investment Trusts (“REITs”), Business Development Companies (“BDCs”) and Master Limited Partnerships (“MLPs”), that are traded on U.S. national or foreign securities exchanges are valued either at the last reported sale price on the exchange on which the security is principally traded or the exchange’s official closing price. If, on a particular day, an exchange-traded security does not trade, then the mean between the most recent quoted bid and asked prices will be used. All equity securities, which may include REITs, BDCs and MLPs that are not traded on a listed exchange are valued at the last sale price in the over-the-counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used.

Debt securities are valued by using an evaluated mean of the bid and asked prices provided by an independent pricing service. The independent pricing service may use various valuation methodologies including matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. These models generally consider such factors as yields or prices of bonds of comparable quality, type of issue, coupon, maturity, ratings and general market conditions. In the absence of a price from a pricing service, securities are valued at their respective fair values as determined in good faith by the Valuation Committee.

Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes (“NBBO”). NBBO consists of the highest bid price and lowest ask price across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded.

Forward foreign currency exchange contracts are presented at fair value measured by the difference between the forward exchange rates (“forward rates”) at the dates of entry into the contracts and the forward rates at the reporting date, and such differences are included in the Statements of Assets and Liabilities.

Swap contracts, such as credit default swaps, total return swaps, interest rate swaps and currency swaps, are priced by an approved independent pricing service. The independent pricing service includes observable market data inputs in an evaluated valuation methodology.

Futures contracts are priced by an approved independent pricing service. Futures contracts are valued at the settlement price on the exchange on which they are principally traded.

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS December 31, 2023 (Continued)

Pursuant to Rule 2a-5 under the 1940 Act, the Board has adopted a Valuation Policy designating Muzinich & Co., Inc. (the “Adviser”) as the Funds’ Valuation Designee. Under Rule 2a-5, the Valuation Designee shall determine the fair value of securities for which readily available market quotes are not available in accordance with procedures approved by the Board.

As described above, the Funds utilize various methods to measure the fair value of their investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Credit Opportunities Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Corporate Bonds	\$ —	\$ 203,708,797	\$ —	\$ 203,708,797
U.S. Government Note/Bond	—	37,981,020	—	37,981,020
Foreign Government Note/ Bond	—	11,121,183	—	11,121,183
Bank Loans	—	6,286,747	—	6,286,747
Convertible Bonds	—	2,513,305	—	2,513,305
Foreign Government Agency Issue	—	1,096,112	—	1,096,112
Money Market Fund	<u>3,507,679</u>	<u>—</u>	<u>—</u>	<u>3,507,679</u>
Total Assets	<u>\$3,507,679</u>	<u>\$ 262,707,164</u>	<u>\$ —</u>	<u>\$ 266,214,843</u>
Other Financial Instruments¹:				
Forward Foreign Currency Exchange Contracts	<u>\$ —</u>	<u>\$ (1,513,917)</u>	<u>\$ —</u>	<u>\$ (1,513,917)</u>
	<u>\$ —</u>	<u>\$ (1,513,917)</u>	<u>\$ —</u>	<u>\$ (1,513,917)</u>

¹ Other Financial Instruments are derivative instruments not reflected in the Schedule of Investments and are presented at the net unrealized appreciation/(depreciation) on the instruments.

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS December 31, 2023 (Continued)

Flexible U.S. High Yield Income Fund

Description	Level 1	Level 2	Level 3	Total
Assets:				
Corporate Bonds	\$ —	\$ 34,396,677	\$ —	\$ 34,396,677
Bank Loans	—	12,140,337	—	12,140,337
Money Market Fund	3,150,548	—	—	3,150,548
Total Assets	\$3,150,548	\$ 46,537,014	\$ —	\$ 49,687,562

Low Duration Fund

Description	Level 1	Level 2	Level 3	Total
Assets:				
Corporate Bonds	\$ —	\$ 871,551,212	\$ —	\$ 871,551,212
Foreign Government Note/Bond	—	85,186,883	—	85,186,883
Convertible Bonds	—	21,018,120	—	21,018,120
Foreign Government Agency Issue	—	9,813,682	—	9,813,682
Money Market Fund	3,816,132	—	—	3,816,132
Total Assets	\$3,816,132	\$ 987,569,897	\$ —	\$ 991,386,029
Other Financial Instruments¹:				
Forward Foreign Currency Exchange Contracts	\$ —	\$ (16,588,914)	\$ —	\$ (16,588,914)
	\$ —	\$ (16,588,914)	\$ —	\$ (16,588,914)

¹ Other Financial Instruments are derivative instruments not reflected in the Schedule of Investments and are presented at the net unrealized appreciation/(depreciation) on the instruments.

Significant increases (decreases) in any of those inputs in isolation would result in a significantly higher (lower) fair value measurement. Increases in the adjustment to yield would decrease price and decreases in the adjustment to yield would increase price.

The Advisor, as the Funds' Valuation Designee, oversees valuation techniques.

The Funds have provided additional disclosures below regarding derivatives and hedging activity intending to improve financial reporting by enabling investors to understand how and why the Funds use forward contracts and swap contracts (types of derivatives), how they are accounted for, and how they affect an entity's results of operations and financial position. The Funds may use derivatives in various ways. The Funds may, but are not required to, use derivatives for risk management purposes or as part of its investment strategies. Derivatives are financial contracts whose values depend on, or are derived from, the value of an underlying asset, reference rate or index. The Funds may use derivatives to earn income and enhance returns, to hedge or adjust the risk profile of its portfolio, to replace more traditional direct investments and to obtain exposure to otherwise inaccessible markets.

The average notional value of forward foreign currency exchange contracts outstanding during the year ended December 31, 2023 for the Credit Opportunities Fund, and Low Duration Fund was \$85,316,274, and \$605,625,626, respectively. Forward foreign currency exchange contracts entered into during the year ended December 31, 2023 were with the U.S. Bank NA for the Credit Opportunities Fund, and the Low Duration Fund. The Credit Opportunities Fund's average notional value when in use of exchange traded futures contracts outstanding during the year ended December 31, 2023 was \$14,610,176 and were entered into with Morgan Stanley. The Credit Opportunities Fund entered into swap contract transactions with Bank of America N.A., Barclay Investments Ltd., BNP Paribas Brokerage Services Inc., Deutsche Bank Trust Co., Goldman Sachs & Co., and J.P. Morgan Chase during the year ended December 31, 2023, at an average transaction notional value of \$8,250,000, \$5,966,667, \$7,510,714, \$5,350,000, \$6,025,000, and \$8,200,000, respectively. The Low Duration Fund entered into swap contract transactions with Banc/America Secur.LLC Montgomey Div, Barclay Investments Ltd, Citigroup, and Merrill Lynch Inc. during the year ended December 31, 2023, at an average transaction notional value of \$13,500,000, \$3,515,500, \$3,375,000, and \$9,000,500, respectively.

The notional amount for forward foreign currency exchange contracts is calculated based on the currency being sold converted to U.S. dollars. The average notional amount for forward foreign currency exchange contracts is calculated by the dollar value of open contracts at the end of the previous fiscal year and at each quarter end in the current fiscal year. The notional

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS December 31, 2023 (Continued)

amount for futures contracts represents the U.S. dollar value of the contract as of the day of opening the transaction or latest contract reset date. The notional amount for swap contracts is the principal value. The average notional amounts are based on the notional amounts at each month end during the period for futures and the daily notional amounts for swaps.

The following tables show the effects of derivative instruments on the financial statements.

Statements of Assets and Liabilities

Fair values of derivative instruments as of December 31, 2023:

Credit Opportunities Fund

<u>Instrument</u>	<u>Asset Derivatives as of December 31, 2023</u>		<u>Liability Derivatives as of December 31, 2023</u>	
	<u>Balance Sheet Location</u>	<u>Fair Value</u>	<u>Balance Sheet Location</u>	<u>Fair Value</u>
Forward Foreign Currency Exchange Contracts	Unrealized Appreciation on Forward Foreign Currency Exchange Contracts	\$ 65,575	Unrealized Depreciation on Forward Foreign Currency Exchange Contracts	\$ 1,579,492
		\$ 65,575		\$ 1,579,492
Credit Default – Swap Contracts	Unrealized Appreciation on Swap Contracts	\$ —	Unrealized Depreciation on Swap Contracts	\$ —
		\$ —		\$ —

Low Duration Fund

<u>Instrument</u>	<u>Asset Derivatives as of December 31, 2023</u>		<u>Liability Derivatives as of December 31, 2023</u>	
	<u>Balance Sheet Location</u>	<u>Fair Value</u>	<u>Balance Sheet Location</u>	<u>Fair Value</u>
Forward Foreign Currency Exchange Contracts	Unrealized Appreciation on Forward Foreign Currency Exchange Contracts	\$1,385,677	Unrealized Depreciation on Forward Foreign Currency Exchange Contracts	\$17,974,591
		\$1,385,677		\$17,974,591
Credit Default – Swap Contracts	Unrealized Appreciation on Swap Contracts	\$ —	Unrealized Depreciation on Swap Contracts	\$ —
		\$ —		\$ —

Statements of Operations

The effect of derivative instruments on the Statements of Operations for the year ended December 31, 2023:

Credit Opportunities Fund

<u>Instrument</u>	<u>Location of Gain (Loss) on Derivatives Recognized in Income</u>	<u>Realized Gain (Loss) on Derivatives Recognized in Income</u>	<u>Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in Income</u>
Forward Foreign Currency Exchange Contracts	Net realized and unrealized gain (loss) on forward foreign currency exchange contracts	\$ (1,788,449)	\$ (323,473)
Credit Default – Swap Contracts	Net realized and unrealized gain (loss) on swap contracts	(456,343)	—
Futures Contracts	Net realized and unrealized gain (loss) on futures contracts	53,650	(313,227)
		\$ (2,191,142)	\$ (636,700)

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS December 31, 2023 (Continued)

Low Duration Fund

<u>Instrument</u>	<u>Location of Gain (Loss) on Derivatives Recognized in Income</u>	<u>Realized Gain (Loss) on Derivatives Recognized in Income</u>	<u>Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in Income</u>
Forward Foreign Currency Exchange Contracts	Net realized and unrealized gain (loss) on forward foreign currency exchange contracts	\$(13,470,724)	\$ 6,060,022
Credit Default – Swap Contracts	Net realized and unrealized gain (loss) on swap contracts	(2,107,829)	775,024
Futures Contracts	Net realized and unrealized gain (loss) on futures contracts	(2,605,830)	(1,613,859)
		<u>\$(18,184,383)</u>	<u>\$ 5,221,187</u>

The Flexible U.S. High Yield Income Fund did not have derivatives activity during the year ended December 31, 2023.

- B. *Swap Contracts.* A swap, which may be a customized and privately negotiated agreement or a standardized and exchange-traded contract, obligates two parties to exchange a series of cash flows at specified intervals (payment dates) based upon, or calculated by, reference to changes in specified prices or rates for a specified amount of an underlying asset (the “notional” principal amount). Swaps are entered into on a net basis (i.e., the two payment streams are netted out, with a fund receiving or paying, as applicable, only the net amount of the two payments). Examples of such swaps may include, but are not limited to, currency swaps, interest rate swaps, total return swaps, and credit default swaps. Payments received by the Funds from swap agreements will result in taxable income, either as ordinary income or capital gains. Except for currency swaps, the notional principal amount is used solely to calculate the payment streams but is not exchanged. With respect to currency swaps, actual principal amounts of currencies may be exchanged by the counterparties at the initiation, and again upon the termination, of the transaction. The swap market has grown substantially in recent years, with a large number of banks and investment banking firms acting both as principals and as agents utilizing standardized swap documentation. As a result, the swap market has become well-established and relatively liquid. The Credit Opportunities Fund and Low Duration Fund had swap contracts activity during the year ended December 31, 2023. Realized and unrealized gains and losses are included in the Statements of Operations. The Flexible U.S. High Yield Income Fund did not have swap contracts activity during the year ended December 31, 2023.
- C. *Futures Contracts.* Each Fund may purchase or sell futures contracts and options thereon to hedge against changes in interest rates, securities (through index futures or options) or currencies. The purchase of futures contracts may be more efficient or cost effective than actually buying the underlying securities or assets. A futures contract is an agreement that obligates the buyer to buy and the seller to sell a specified quantity of an underlying asset (or settle for cash the value of a contract based on an underlying asset, rate or index) at a specific price on the contract maturity date. Upon entering into a futures contract, each Fund is required to pledge to the counterparty an amount of cash, U.S. Government securities or other high quality debt securities equal to the minimum “initial margin” requirements of the exchange or the broker. Pursuant to a contract entered into with a futures commission merchant, each Fund agrees to receive from or pay to the firm an amount of cash equal to the cumulative daily fluctuation in the value of the contract. Such receipts or payments are known as “variation margin” and are recorded by the Funds as unrealized gains or losses. When the contract is closed, the Funds record a gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Each Fund will cover its current obligations under futures contracts by the segregation of liquid assets or by entering into offsetting transactions or owning positions covering its obligations. The Funds’ use of futures contracts may involve risks that are different from, or possibly greater than, the risks associated with investing directly in securities or other more traditional instruments. These risks include the risk that the value of the futures contracts may not correlate perfectly, or at all, with the value of the assets, reference rates, or indexes that they are designed to track. Other risks include: an illiquid secondary market for a particular instrument and possible exchange-imposed price fluctuation limits, either of which may make it difficult or impossible to close out a position when desired; the risk that adverse price movements in an instrument can result in a loss substantially greater than the Funds’ initial investment in that instrument (in some cases, the potential loss is unlimited); and the risk that a counterparty will not perform its obligations. The Credit Opportunities Fund and Low Duration Fund had futures contracts activity during the year ended December 31, 2023. Realized and unrealized

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS December 31, 2023 (Continued)

gains and losses are included in the Statements of Operations. The Flexible U.S. High Yield Income Fund did not have futures contracts activity during the year ended December 31, 2023.

- D. *Forward Foreign Currency Exchange Contracts.* During the year ended December 31, 2023, the Credit Opportunities Fund and Low Duration Fund entered into transactions to purchase or sell foreign currencies to protect the U.S. dollar value of the underlying non-U.S. portfolio securities against the effect of possible adverse movements in foreign exchange rates. When entering into a forward foreign currency exchange contract, the Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. The unrealized gain or loss on the contracts and the forward rates at the reporting date is included in the Statements of Assets and Liabilities. Realized and unrealized gains and losses are included in the Statements of Operations. The Flexible U.S. High Yield Income Fund did not have forward foreign currency exchange contract activity during the year ended December 31, 2023.
- E. *Foreign Currency.* Foreign currency amounts, other than the cost of investments, are translated into U.S. dollar values based upon the spot exchange rate prior to the close of regular trading. The cost of investments is translated at the rates of exchange prevailing on the dates the portfolio securities were acquired. The Funds include foreign exchange gains and losses from interest receivable and other foreign currency denominated payables and receivables in “Change in net unrealized appreciation/depreciation on foreign currency translation” and “Net realized gain (loss) on foreign currency.” The Funds do not isolate that portion of realized and unrealized gain (loss) on investments resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in the market price of securities for financial reporting purposes. Fluctuations in foreign exchange rates on investments are thus included in “Change in net unrealized appreciation/depreciation on investments” and “Net realized gain (loss) on investments” as shown in the Statements of Operations.

- F. *Federal Income Taxes.* Each Fund has elected to be taxed as a “regulated investment company” and intends to distribute substantially all taxable income to its shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. Therefore, no provision for federal income taxes or excise taxes has been made.

In order to avoid imposition of the excise tax applicable to regulated investment companies, each Fund intends to declare each year as dividends in each calendar year at least 98.0% of its net investment income (earned during the calendar year) and at least 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years.

Net capital losses incurred after October 31, and within the taxable year, are deemed to arise on the first business day of each Fund’s next taxable year.

As of December 31, 2023, the Credit Opportunities Fund, Flexible U.S. High Yield Income Fund, and Low Duration Fund, did not defer any post-October losses as of December 31, 2023.

As of December 31, 2023, the Funds had the following capital loss carryovers, which do not expire and retain their original character.

	Credit Opportunities Fund	Flexible U.S. High Yield Income Fund	Low Duration Fund
Short-Term Capital Loss Carryovers	\$23,526,074	\$1,140,618	\$18,172,752
Long-Term Capital Loss Carryovers	9,549,093	2,238,817	31,125,044
Total	\$33,075,167	\$3,379,435	\$49,297,796

As of December 31, 2023, the Funds did not have any tax positions that did not meet the “more likely-than-not” threshold of being sustained by the applicable tax authority. Generally, tax authorities can examine all the tax returns filed for the last three years. The Funds identify their major tax jurisdictions as U.S. Federal and the Commonwealth of Massachusetts; however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially.

- G. *Securities Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Other non-cash dividends are recognized as investment income at the fair value of the property received. Withholding taxes on foreign dividends and interest have been provided for in accordance with the Trust’s understanding of the applicable country’s tax rules and rates.

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS December 31, 2023 (Continued)

- H. *Distributions to Shareholders.* Distributions to shareholders from net investment income for the Credit Opportunities Fund normally are declared and paid on a quarterly basis. Distributions to shareholders from net investment income for the Flexible U.S. High Yield Income Fund, and Low Duration Fund normally are declared and paid on a monthly basis. Distributions are recorded on the ex-dividend date. Distributions to shareholders from net realized gains for the Funds normally are declared and paid on an annual basis, if applicable.
- I. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates.
- J. *Share Valuation.* The net asset value (“NAV”) per share of each Fund is calculated by dividing the sum of the value of the securities held by each Fund, plus cash or other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for each Fund, rounded to the nearest cent. The Funds’ shares will not be priced on the days on which the NYSE is closed for trading. The offering and redemption price per share for each Fund is equal to each Fund’s net asset value per share. The Funds charge a 1% redemption fee on shares held less than 90 days. The fee is deducted from the redemption proceeds otherwise payable to the shareholder. The Funds will retain the fee charged as paid-in capital and such fees become part of that Funds’ daily NAV calculation.
- K. *Guarantees and Indemnifications.* In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds’ maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.
- L. *Illiquid Securities.* Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a Board approved liquidity risk management program that requires, among other things, that the Funds limit their illiquid investments that are assets to no more than 15% of net assets. An illiquid investment is any investment that each Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment.
- M. *Variable and Floating Rate Securities.* The Funds may invest in variable and floating rate securities. Fixed income securities that have variable or floating rates of interest may, under certain limited circumstances, have varying principal amounts. These securities pay interest at rates that are adjusted periodically according to a specified formula, usually with reference to one or more interest rate indices or market interest rates (the “underlying index”). The interest paid on these securities is a function primarily of the underlying index upon which the interest rate adjustments are based. These adjustments minimize changes in the market value of the obligation. Similar to fixed rate debt instruments, variable and floating rate instruments are subject to changes in value based on changes in market interest rates or changes in the issuer’s creditworthiness. The rate of interest on securities may be tied to U.S. Government Securities or indices on those securities as well as any other rate of interest or index.
- Variable and floating rate demand notes of corporations are redeemable upon a specified period of notice. These obligations include master demand notes that permit investment of fluctuating amounts at varying interest rates under direct arrangements with the issuer of the instrument. The issuer of these obligations often has the right, after a given period, to prepay the outstanding principal amount of the obligations upon a specified number of days’ notice.
- Certain securities may have an initial principal amount that varies over time based on an interest rate index, and, accordingly, a Fund might be entitled to less than the initial principal amount of the security upon the security’s maturity. A Fund intends to purchase these securities only when the Advisor believes the interest income from the instrument justifies any principal risks associated with the instrument. The Advisor may attempt to limit any potential loss of principal by purchasing similar instruments that are intended to provide an offsetting increase in principal. There can be no assurance that the Advisor will be able to limit the effects of principal fluctuations and, accordingly, a Fund may incur losses on those securities even if held to maturity without issuer default.
- N. *When-Issued Securities and Forward Commitments.* The Funds may purchase securities offered on a “when-issued” and “forward commitment” basis (including a delayed delivery basis). Securities purchased on a “when-issued” or “forward commitment basis” are securities not available for immediate delivery despite the fact that a market exists for those securities. A purchase is made on a “delayed delivery” basis when the transaction is structured to occur sometime in the future.

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS December 31, 2023 (Continued)

When these transactions are negotiated, the price, which is generally expressed in yield terms, is fixed at the time the commitment is made, but delivery and payment for the securities take place at a later date. Normally, the settlement date occurs within two months after the transaction, but delayed settlements beyond two months may be negotiated. During the period between a commitment and settlement, no payment is made for the securities purchased by the purchaser and, thus, no interest accrues to the purchaser from the transaction. At the time a Fund makes the commitment to purchase securities on a when-issued basis or forward commitment, the Fund will record the transaction as a purchase and thereafter reflect the value each day of such securities in determining its NAV. No when-issued or forward commitments will be made by a Fund if, as a result, more than 5% of the Fund's total assets would be committed to such transactions.

- O. *Deposits at Broker.* Deposits at broker represents amounts that are held by third parties under certain of the Funds' derivative transactions. Such deposits are excluded from cash and equivalents in the Statements of Assets and Liabilities. Interest income earned on such deposits is recorded in "Other income" on the Statements of Operations, if applicable.
- P. *Offsetting Agreements.* The Funds may be subject to netting arrangements, which govern the terms of certain transactions with counterparties. The arrangements allow the Funds to close out and net its total exposure to a counterparty in the event of a default with respect to all transactions governed under a single agreement with a counterparty.

The following table presents derivative financial instruments that are subject to enforceable netting arrangements, collateral arrangements or other similar agreements as of December 31, 2023:

Credit Opportunities Fund

<u>Description</u>	<u>Gross Amounts</u>	<u>Gross Amounts Offset in the Statements of Assets and Liabilities</u>	<u>Net Amounts Presented in the Statements of Assets and Liabilities</u>	<u>Financial Instruments</u>	<u>Cash Collateral Pledged (Received)</u>	<u>Net Amount</u>
Assets						
Forward foreign currency exchange contracts	\$ 65,575	\$ —	\$ 65,575	\$ (65,575)	\$ —	\$ —
Liabilities						
Forward foreign currency exchange contracts	1,579,492	—	1,579,492	(65,575)	—	1,513,917

Low Duration Fund

<u>Description</u>	<u>Gross Amounts</u>	<u>Gross Amounts Offset in the Statements of Assets and Liabilities</u>	<u>Net Amounts Presented in the Statements of Assets and Liabilities</u>	<u>Financial Instruments</u>	<u>Cash Collateral Pledged (Received)</u>	<u>Net Amount</u>
Assets						
Forward foreign currency exchange contracts	\$ 1,385,677	\$ —	\$ 1,385,677	\$(1,385,677)	\$ —	\$ —
Liabilities						
Forward foreign currency exchange contracts	17,974,591	—	17,974,591	(1,385,677)	—	16,588,914

The above forward foreign currency exchange contracts had Bank of New as their counterparty.

- Q. *Recently Issued Accounting Pronouncements.* In June 2022, the FASB issued Accounting Standards Update 2022-03, which amends Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions ("ASU 2022-03"). ASU 202203 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact of these amendments on their financial statements.

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS December 31, 2023 (Continued)

R. *Reclassification of Capital Accounts.* U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended December 31, 2023, the following adjustments were made:

	Distributable (Accumulated) Earnings (Losses)	Paid-In Capital
Credit Opportunities Fund	\$ —	\$ —
U.S. High Yield Fund	—	—
Low Duration Fund	—	—

For the year ended December 31, 2023, there were no adjustments made.

S. *Subsequent Events.* In preparing these financial statements, the Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. The Funds have determined that there were no subsequent events that would need to be disclosed in the Funds' financial statements.

NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

Muzinich & Co., Inc. (the "Advisor") provides the Funds with investment management services under an Investment Advisory Agreement (the "Advisory Agreement"). Under the Advisory Agreement, the Advisor furnishes all investment advice, office space, facilities, and most of the personnel needed by each Fund. As compensation for its services, the Advisor is entitled to receive a monthly fee. For the Credit Opportunities Fund, the Advisor is entitled to a monthly fee at the annual rate of 0.60% based upon the average daily net assets of the Fund. For the Flexible U.S. High Yield Income Fund, the Advisor is entitled to a monthly fee at the annual rate of 0.55% based upon the average daily net assets of the Fund. For the Low Duration Fund, the Advisor is entitled to a monthly fee at the annual rate of 0.45% based upon the average daily net assets of the Fund. The investment advisory fees incurred by the Funds for the year ended December 31, 2023, are disclosed in the Statements of Operations. The investment advisory fees incurred are paid monthly to the Advisor, net of any monthly waiver or reimbursement discussed below.

The Advisor has contractually agreed to waive its fees and reimburse certain expenses (excluding taxes, interest expenses, interest on short positions, portfolio transaction expenses, acquired fund fees and expenses, extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees and any other class specific expenses) to limit total expenses to 0.60%, 0.58%, and 0.50% of the Credit Opportunities Fund's, Flexible U.S. High Yield Income Fund's, and Low Duration Fund's average daily net assets, respectively. The Operating Expenses Limitation Agreements have an indefinite term and may be terminated at any time, and without payment of any penalty, by the Board, on behalf of the Funds, upon sixty (60) days' written notice to the Advisor. Any fees waived and/or Fund expenses absorbed by the Advisor pursuant to an agreed-upon expense cap shall be reimbursed by the Funds to the Advisor, if so requested by the Advisor, any time before the end of the third year following the fee waiver and/or expense absorption, provided the aggregate amount of the Funds' current operating expenses for such year does not exceed the lesser expense cap in place at the time of waiver or at the time of reimbursement. The Funds must pay their current ordinary operating expenses before the Advisor is entitled to any reimbursement of fees and/or expenses. Any such reimbursement is also contingent upon the Board's review and approval. The amounts of fees waived and expenses absorbed by the Advisor during the year ended December 31, 2023, are disclosed in the Statements of Operations. Any amount due from the Advisor is paid monthly to the Funds, if applicable.

As of December 31, 2023, the remaining cumulative amounts that may be recouped by the Advisor on behalf of the Funds are shown in the following tables. The Advisor may recapture a portion of the unreimbursed amounts no later than the dates as stated.

<u>Expiration</u>	<u>Credit Opportunities Fund</u>	<u>Flexible U.S. High Yield Income Fund</u>	<u>Low Duration Fund</u>
December 31, 2024	\$ 759,811	\$221,222	\$ 453,932
December 31, 2025	666,995	233,047	596,208
December 31, 2026	486,807	247,658	838,624
Total	\$1,913,613	\$701,927	\$1,888,764

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services"), acts as the Funds' administrator, fund accountant and transfer agent. In those capacities Fund Services maintains the Funds' books and records, calculates the Funds' NAV, prepares various federal and state regulatory filings, coordinates the payment of fund expenses, reviews expense accruals and prepares materials supplied to the Board. The officers of the Trust and the Chief Compliance Officer are also employees of Fund Services. Fees paid by the Funds to Fund Services for these services for the year ended December 31, 2023, are disclosed in the Statements of Operations.

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS December 31, 2023 (Continued)

The Distributor acts as the Funds' principal underwriter in a continuous public offering of the Funds' shares. U.S. Bank N.A. serves as custodian to the Funds. U.S. Bank N.A. is an affiliate of Fund Services.

The Funds have adopted a Distribution Plan in accordance with Rule 12b-1 under the 1940 Act with respect to Class A shares. The Distribution Plan provides that each Fund may pay a fee to the Distributor, at an annual rate of up to 0.25% of the average daily net assets of Class A shares. No distribution fees are paid by Supra Institutional or Institutional Class shares. These fees may be used by the Distributor to provide compensation for sales support, distribution activities, or shareholder servicing activities. As of December 31, 2023, Class A shares are not offered for the Flexible U.S. High Yield Income Fund and Low Duration Fund.

Pursuant to a Shareholder Service Plan adopted by the Trust and established by the Funds with respect to the Class A shares and Institutional Class shares of the Funds, the Advisor is authorized to provide, or arrange for others to provide, personal shareholder services relating to the servicing and maintenance of shareholder accounts not otherwise provided to the Funds ("Shareholder Servicing Activities"). Under the Shareholder Service Plan, the Advisor may enter into shareholder service agreements with securities broker-dealers and other securities professionals who provide Shareholder Servicing Activities for their clients invested in the Funds. The shareholder servicing fees incurred by the Funds for the year ended December 31, 2023, are disclosed in the Statements of Operations. As of December 31, 2023, Class A shares are not offered for the Flexible U.S. High Yield Income Fund, and Low Duration Fund.

NOTE 4 – PURCHASES AND SALES OF SECURITIES

For the year ended December 31, 2023, the cost of purchases and proceeds from the sales and maturities of securities, excluding short-term investments, were as follows:

	<u>Purchases</u>	<u>Sales/Maturities</u>
Credit Opportunities Fund	\$365,611,969	\$405,168,935
Flexible U.S. High Yield Income Fund	39,315,421	26,674,266
Low Duration Fund	530,869,323	466,445,112

For the year ended December 31, 2023, the cost of purchases and proceeds from the sales and maturities of long-term U.S. Government obligations included in the above, were as follows:

	<u>Purchases</u>	<u>Sales/Maturities</u>
Credit Opportunities Fund	\$136,520,622	\$152,816,600

There were no purchases or sales/maturities of long-term U.S. Government securities for the Flexible U.S. High Yield Income Fund, and Low Duration Fund during the year ended December 31, 2023.

NOTE 5 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the year ended December 31, 2023, and the year ended December 31, 2022, was as follows:

	<u>Ordinary Income</u>	
	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Credit Opportunities Fund	\$11,151,062	\$ 2,492,808
Flexible U.S. High Yield Income Fund	2,400,350	1,594,661
Low Duration Fund	48,879,002	15,860,634
	<u>Long-Term Capital Gains¹</u>	
	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Credit Opportunities Fund	\$ —	\$ 1,696,500
Flexible U.S. High Yield Income Fund	—	26,796
Low Duration Fund	—	14,601,590

¹ Designated as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3).

The Funds also designate as distributions of long-term gains, to the extent necessary to fully distribute such capital gains, earnings and profits distributed to shareholders on the redemption of shares.

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS December 31, 2023 (Continued)

The cost basis of investments for federal income tax purposes as of the most recent fiscal year ended December 31, 2023, was as follows:

	Credit Opportunities Fund	Flexible U.S. High Yield Income Fund	Low Duration Fund
Cost of Investments	\$260,285,114	\$49,387,231	\$971,842,289
Gross tax unrealized appreciation	9,904,838	982,072	33,637,648
Gross tax unrealized depreciation	(3,975,109)	(681,741)	(14,093,908)
Net tax unrealized appreciation (depreciation)	5,929,729	300,331	19,543,740
Undistributed ordinary income (loss)	1,989,759	18,946	1,105,814
Undistributed long-term capital gains (losses)	—	—	—
Total distributable earnings	1,989,759	18,946	1,105,814
Other distributable (accumulated) gains (losses)	(33,050,754)	(3,379,370)	(48,877,215)
Total distributable (accumulated) earnings (losses)	\$ (25,131,266)	\$ (3,060,093)	\$ (28,227,661)

NOTE 6 – CREDIT FACILITY

U.S. Bank N.A. has made available to the Credit Opportunities Fund, Flexible U.S. High Yield Income Fund, and Low Duration Fund credit facilities pursuant to a separate Loan and Security Agreement for temporary or extraordinary purposes. Credit facility details for the year ended December 31, 2023, are as follows:

Credit Opportunities Fund

Maximum available credit	\$15,000,000
Largest amount outstanding on an individual day	—
Average daily loan outstanding when in use	—
Credit facility outstanding as of December 31, 2023	—
Average interest rate when in use	0.00%

Flexible U.S. High Yield Income Fund

Maximum available credit	\$ 4,000,000
Largest amount outstanding on an individual day	—
Average daily loan outstanding when in use	—
Credit facility outstanding as of December 31, 2023	—
Average interest rate when in use	0.00%

Low Duration Fund

Maximum available credit	\$75,000,000
Largest amount outstanding on an individual day	10,657,000
Average daily loan outstanding when in use	1,699,933
Credit facility outstanding as of December 31, 2023	—
Average interest rate when in use	8.30%

Interest expense for the year ended December 31, 2023, is disclosed in the Statements of Operations, if applicable.

NOTE 7 – RISKS ASSOCIATED WITH THE DISCONTINUATION OF THE LONDON INTERBANK OFFERED RATE (“LIBOR”)

Several of the Funds invest in corporate bonds that have interest rate provisions linked to LIBOR. LIBOR is used extensively in the U.S. and globally as a “benchmark” or “reference rate” for such loans. It is expected that a number of private-sector banks currently reporting information used to set LIBOR will stop doing so after 2021 when their current reporting commitment ends, which could either cause LIBOR to stop publication immediately or cause LIBOR’s regulator to determine that its quality has degraded to the degree that it is no longer representative of its underlying market. The expected discontinuation of LIBOR may impact the functioning, liquidity, and value of these.

Muzinich Funds

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Muzinich Funds and The Board of Trustees of Professionally Managed Portfolios

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Muzinich Credit Opportunities Fund, Muzinich Flexible U.S. High Yield Income Fund, and Muzinich Low Duration Fund (collectively, the “Funds”), each a series of Professionally Managed Portfolios, including the schedule of investments, as of December 31, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of December 31, 2023, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 1995.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian and brokers or through other appropriate auditing procedures where replies from brokers were unable to be obtained. We believe that our audits provide a reasonable basis for our opinion.



TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
February 29, 2024

Muzinich Funds

EXPENSE EXAMPLES For the Six Months Ended December 31, 2023 (Unaudited)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including investment advisory fees, service fees, and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (July 1, 2023 – December 31, 2023).

Actual Expenses

The “Actual” lines for each respective class of the following tables provide information about actual account values based on actual returns and actual expenses. You will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by Fund Services, the Funds’ transfer agent. If you request that a redemption be made by wire transfer, Fund Services currently charges a \$15.00 fee. The Funds charge a redemption fee equal to 1.00% of the net amount of the redemption if you redeem shares within 90 calendar days after you purchase them. To the extent the Funds invest in shares of other investment companies as part of their strategies, you will indirectly bear your proportionate share of any fees and expenses charged by the underlying funds in which the Funds invest in addition to the expenses of the Funds. Actual expenses of the underlying funds may vary. These expenses are not included in the following examples.

The following examples include, but are not limited to, investment advisory fees, shareholder servicing fees, fund accounting fees, fund administration fees, custody fees, and transfer agent fees. However, the following examples do not include portfolio trading commissions and related expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading titled “Expenses Paid During the Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The “Hypothetical” line for each respective class of the following tables provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, each hypothetical line of the tables is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Credit Opportunities Fund

	Beginning Account Value 7/1/2023	Ending Account Value 12/31/2023	Expenses Paid During the Period 7/1/2023 – 12/31/2023 ¹
Supra Institutional Class Actual	\$1,000.00	\$1,051.40	\$3.12
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,022.17	\$3.07
	Beginning Account Value 7/1/2023	Ending Account Value 12/31/2023	Expenses Paid During the Period 7/1/2023 – 12/31/2023 ¹
Institutional Class Actual	\$1,000.00	\$1,051.40	\$3.50
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,021.79	\$3.45

¹ Expenses are equal to the annualized net expense ratio for the most recent six-month period. The annualized six-month expense ratios for Supra Institutional Class and Institutional Class shares were 0.60% and 0.67% (reflecting fee waivers in effect), respectively, multiplied by the average account value over the period multiplied by 184/365 (to reflect the one half-year period).

Muzinich Funds

EXPENSE EXAMPLES For the Six Months Ended December 31, 2023 (Unaudited) (Continued)

Flexible U.S. High Yield Income Fund

	Beginning Account Value 7/1/2023	Ending Account Value 12/31/2023	Expenses Paid During the Period 7/1/2023 – 12/31/2023 ²
Supra Institutional Class Actual	\$1,000.00	\$1,052.40	\$3.00
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,022.28	\$2.96

	Beginning Account Value 7/1/2023	Ending Account Value 12/31/2023	Expenses Paid During the Period 7/1/2023 – 12/31/2023 ²
Institutional Class Actual	\$1,000.00	\$1,052.40	\$2.98
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,022.30	\$2.94

Low Duration Fund

	Beginning Account Value 7/1/2023	Ending Account Value 12/31/2023	Expenses Paid During the Period 7/1/2023 – 12/31/2023 ³
Supra Institutional Class Actual	\$1,000.00	\$1,049.40	\$2.60
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,022.67	\$2.56

² Expenses are equal to the annualized net expense ratio for the most recent six-month period. The annualized six-month expense ratios for Supra Institutional Class and Institutional Class shares were 0.58% and 0.58% (reflecting fee waivers in effect), respectively, multiplied by the average account value over the period multiplied by 184/365 (to reflect the one half-year period).

³ Expenses are equal to the annualized net expense ratio for the most recent six-month period. The annualized six-month expense ratios for Supra Institutional Class shares were 0.50% (reflecting fee waivers in effect), multiplied by the average account value over the period multiplied by 184/365 (to reflect the one half-year period).

Muzinich Funds

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

MUZINICH CREDIT OPPORTUNITIES FUND MUZINICH U.S. HIGH YIELD CREDIT FUND MUZINICH LOW DURATION FUND

At a meeting held on August 17-18, 2023, the Board (which is comprised of five persons, all of whom are Independent Trustees as defined under the Investment Company Act) considered and approved the continuance of the Investment Advisory Agreement (the “Advisory Agreement”) between Professionally Managed Portfolios (the “Trust”) and Muzinich and Co., Inc. (the “Advisor”) for each of the Muzinich Credit Opportunities Fund, the Muzinich U.S. High Yield Credit Fund and the Muzinich Low Duration Fund (each a “Fund,” and together, the “Funds”). At this meeting and at a prior meeting held on June 26, 2023, the Board received and reviewed substantial information regarding the Funds, the Advisor and the services provided by the Advisor to the Funds under the Advisory Agreement. This information, together with the information provided to the Board throughout the course of the year, formed the primary (but not exclusive) basis for the Board’s determinations. Below is a summary of the factors considered by the Board and the conclusions that formed the basis for the Board’s approval of the continuance of the Advisory Agreement:

- 1. The nature, extent and quality of the services provided and to be provided by the Advisor under the Advisory Agreement.** The Trustees considered the nature, extent and quality of the Advisor’s overall services provided to the Funds as well as its specific responsibilities in all aspects of day-to-day investment management of the Funds. The Board considered the qualifications, experience and responsibilities of the portfolio managers, as well as the responsibilities of other key personnel of the Advisor involved in the day-to-day activities of the Funds. The Board also considered the resources and compliance structure of the Advisor, including information regarding its compliance program, its chief compliance officer and the Advisor’s compliance record, as well as the Advisor’s cybersecurity program, business continuity plan, and risk management process. The Board also considered the prior relationship between the Advisor and the Trust, as well as the Board’s knowledge of the Advisor’s operations, and noted that during the course of the prior year they had met with certain personnel of the Advisor to discuss fund performance and investment outlook, as well as, various marketing and compliance topics. The Board concluded that the Advisor had the quality and depth of personnel, resources, investment processes and compliance policies and procedures essential to performing its duties under the Advisory Agreement and that they were satisfied with the nature, overall quality and extent of such management services.
- 2. The Funds’ historical performance and the overall performance of the Advisor.** In assessing the quality of the portfolio management delivered by the Advisor, the Board reviewed the performance of each Fund on both an absolute basis, and in comparison to its peer funds utilizing Morningstar classifications, appropriate securities market benchmarks and the Advisor’s similarly managed accounts, all for periods ended March 31, 2023. The Board also considered performance against a smaller group of peers selected by an independent third-party consultant engaged by the Board to assist it in its 15(c) review (the “Cohort”). While the Board considered both short-term and long-term performance, it placed greater emphasis on longer term performance. When reviewing each Fund’s performance against its comparative peer group universe, the Board took into account that the investment objective and strategies of each Fund, as well as its level of risk tolerance, may differ significantly from funds in its respective peer universe. When reviewing the Funds’ performance against broad market benchmarks, the Board took into account the differences in portfolio construction between the Funds and such benchmarks as well as other differences between actively managed funds and passive benchmarks, such as objectives and risks. In assessing periods of relative underperformance or outperformance, the Board took into account that relative performance can be significantly impacted by performance measurement periods and that some periods of underperformance may be transitory in nature while others may reflect more significant underlying issues.

For the Muzinich Credit Opportunities Fund, the Board noted that the Fund outperformed its Morningstar peer group average for the one- and five-year periods and underperformed for the three-year period. The Board also noted that the Fund outperformed the average of its Cohort for the one-year period and underperformed for the three- and five-year periods. The Board also considered the outperformance of the Fund against its broad-based securities market benchmark for the one-year, three-year, and five-year periods. The Board noted the Fund’s underperformance compared to the Advisor’s similarly managed account composite for the one-, three-, and five-year periods, noting that the difference was not significant.

For the Muzinich U.S. High Yield Credit Fund, the Board noted the Fund underperformed its Morningstar peer group average for the one- and three-year periods and outperformed for the five-year period. The Board also noted that the Fund underperformed the average of its Cohort for the one-, three- and five-year periods. The Board noted that the Fund underperformed its broad-based securities market benchmark for the one-year, three-year and five-year periods. The Board also noted the Fund’s underperformance compared to the Advisor’s similarly managed account composite for the one-year, three-year and five-year periods, noting that such differences were not significant.

Muzinich Funds

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)

For the Muzinich Low Duration Fund, the Board noted the Fund outperformed its Morningstar peer group average for the one-, three-, and five-year periods. The Board also noted that the Fund outperformed the average of its Cohort for the one-, three-, and five-year periods. The Board noted that the Fund outperformed its broad-based securities market benchmark for the one-year, three-year and five-year periods. The Board also noted the Fund's outperformance compared to the Advisor's similarly managed account composite for the one-year, three-year and five-year periods, noting that such differences were not significant.

- 3. The costs of the services provided by the Advisor and the structure of the Advisor's fees under the Advisory Agreement.** In considering the advisory fee and total fees and expenses of each Fund, the Board reviewed comparisons to the peer funds and similarly managed accounts for other types of clients advised by the Advisor, as well as all expense waivers and reimbursements. When reviewing fees charged to other similarly managed accounts, the Board took into account the type of account and the differences in the management of that account that might be germane to the difference, if any, in the fees charged to such accounts.

For the Muzinich Credit Opportunities Fund, the Board noted that the Advisor had contractually agreed to maintain an annual expense ratio of 0.60% for the Fund excluding certain operating expenses and class-level expenses (the "Expense Cap"). The Board noted that the Fund's net expense ratio (less Rule 12b-1 fees) was below its peer group average. The Board noted that the Fund's advisory fee was above its Cohort median and average and its net expense ratio (less Rule 12b-1 fees) was at the Cohort median and above the average. The Board considered that the fees charged to similarly managed separate account clients and a UCITs fund were higher or lower than those charged to the Muzinich Credit Opportunities Fund and that there were a number of factors accounting for those differences. The Board concluded that the fees paid to the Advisor were fair and reasonable in light of the comparative performance and advisory fee information.

For the Muzinich U.S. High Yield Credit Fund, the Board noted that the Advisor had contractually agreed to maintain an annual expense ratio of 0.58% for the Fund excluding certain operating expenses and class-level expenses (the "Expense Cap"). The Trustees also noted that the Fund's net expense ratio was lower than the average of its peer group. The Board noted that the Fund's advisory fee and net expense ratio (less Rule 12b-1 fees) were lower than the median and average of its Cohort. The Board considered that the fees charged to similarly managed separate account clients and a UCITs fund were higher or lower than those charged to the Muzinich U.S. High Yield Credit Fund and that there were a number of factors accounting for those differences. The Board concluded that the fees paid to the Advisor were fair and reasonable in light of the comparative performance and advisory fee information.

For the Muzinich Low Duration Fund, the Board noted that the Advisor had contractually agreed to maintain an annual expense ratio of 0.50% for the Fund excluding certain operating expenses and class-level expenses (the "Expense Cap"). The Trustees also noted that the Fund's net expense ratio (less Rule 12b-1 fees) was lower than its peer group average. The Board noted that the Fund's advisory fee and net expense (less Rule 12b-1 fees) were lower than the median and average of its Cohort. The Board considered that the fees charged to similarly managed separate account clients and a UCITs fund were higher or lower than those charged to the Muzinich Low Duration Fund and that there were a number of factors accounting for those differences. The Board concluded that the fees paid to the Advisor were fair and reasonable.

- 4. Economies of Scale.** The Board also considered whether economies of scale were being realized by the Advisor that should be shared with shareholders. The Board noted that the Advisor has contractually agreed to reduce its advisory fees or reimburse Fund expenses so that each Fund does not exceed its specified Expense Cap. The Board noted that at current asset levels, it did not appear that there were additional significant economies of scale being realized by the Advisor that should be shared with shareholders and concluded that it would continue to monitor economies of scale in the future as circumstances changed and assuming asset levels continued to increase.
- 5. The profits to be realized by the Advisor and its affiliates from their relationship with the Funds.** The Board reviewed the Advisor's financial information and took into account both the direct benefits and the indirect benefits to the Advisor from advising the Funds. The Board considered the profitability to the Advisor from its relationship with the Funds and considered any additional material benefits derived by the Advisor from its relationship with the Funds, including Rule 12b-1 distribution fees for Class A Shares (which are not currently offered for any of the Funds) and particularly benefits to be received in exchange for shareholder servicing fees on Class A and Institutional Class shares paid to the Advisor. After such review, the Board determined that the profitability to the Advisor with respect to the Advisory Agreement was not excessive, and that the Advisor had maintained adequate financial resources to support the services it provides to the Funds.

Muzinich Funds

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)

No single factor was determinative of the Board's decision to approve the continuance of the Advisory Agreement, but rather the Board based its determination on the total combination of information available to them. Based on a consideration of all the factors in their totality, the Board determined that the advisory arrangements with the Advisor, including the advisory fee, were fair and reasonable. The Board therefore determined that the continuance of the Advisory Agreement would be in the best interests of the Funds and their shareholders.

Muzinich Funds

TRUSTEES AND EXECUTIVE OFFICERS (Unaudited)

The Board is responsible for the overall management of the Trust, including general supervision and review of the investment activities of the Funds. The Board, in turn, elects the officers of the Trust, who are responsible for administering the day-to-day operations of the Trust and its separate series. The current trustees and officers of the Trust, their year of birth, positions with the Trust, terms of office with the Trust and length of time served, their principal occupations for the past five years and other directorships are set forth in the table below.

<u>Name, Address And Age</u>	<u>Position with the Trust¹</u>	<u>Term of Office² and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex³ Overseen by Trustees</u>	<u>Other Directorships Held During the Past 5 Years</u>
Independent Trustees of the Trust					
Kathleen T. Barr (born 1955) c/o U.S. Bank Global Fund Services 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite Term; Since November 2018.	Retired; Chair of the Governing Council, Independent Directors Council (since 2020); formerly, President, owner of a registered investment adviser, Productive Capital Management, Inc. (2010 to 2013); formerly, Chief Administrative Officer, Senior Vice President and Senior Managing Director of Allegiant Asset Management Company (merged with PNC Capital Advisors, LLC in 2009); formerly, Chief Administrative Officer, Chief Compliance Officer and Senior Vice President of PNC Funds and PNC Advantage Funds (f/k/a Allegiant Funds) (registered investment companies).	3	Independent Director, Muzinich BDC, Inc. (2019 to present); Independent Trustee for the William Blair Funds (2013 to present) (18 series).
	Chairperson	Indefinite Term; Since February 2023.			
Eric W. Falkeis (born 1973) c/o U.S. Bank Global Fund Services 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite Term; Since September 2011.	Chief Growth Officer, Tidal Financial Group (2022 to present); Chief Executive Officer, Tidal ETF Services LLC (2018 to present); formerly, Chief Operating Officer, Direxion Funds (2013 to 2018); formerly, Senior Vice President and Chief Financial Officer (and other positions), U.S. Bancorp Fund Services, LLC (1997 to 2013).	3	Interested Trustee, Tidal ETF Trust II (2022 to present) (7 series); Independent Director, Muzinich BDC, Inc. (2019 to present); Interested Trustee, Tidal ETF Trust (2018 to present) (36 series); Former Interested Trustee, Direxion Funds (22 series), Direxion Shares ETF Trust (112 series) and Direxion Insurance Trust (2013 to 2018).
Steven J. Paggioli (born 1950) c/o U.S. Bank Global Fund Services 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite Term; Since May 1991.	Consultant; formerly, Executive Vice President, Investment Company Administration, LLC (mutual fund administrator).	3	Independent Director, Muzinich BDC, Inc. (2019 to present); Independent Trustee, AMG Funds (1993 to present) (42 series).

Muzinich Funds

TRUSTEES AND EXECUTIVE OFFICERS (Unaudited) (Continued)

<u>Name, Address And Age</u>	<u>Position with the Trust¹</u>	<u>Term of Office² and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex³ Overseen by Trustees</u>	<u>Other Directorships Held During the Past 5 Years</u>
Ashi S. Parikh (born 1966) c/o U.S. Bank Global Fund Services 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite Term; Since June 2020.	Investment professional; formerly, Chief Executive and Chief Investment Officer and various other positions, RidgeWorth Investments, LLC (global investment management firm) (2006 to 2017); formerly, Chief Investment Officer Institutional Growth Equities, Eagle Asset Management (investment management firm); formerly Sr. Managing Director, Growth Equities, Banc One Investment Advisors (investment management firm).	3	Board of Directors Member, Investment Working Group, The Ohio State University Endowments and Foundation (2016 to present); Board of Directors, World Methodist Council, Investment Committee (2018 to present); Independent Trustee, PNC Funds (2018 to 2019) (32 series); Interested Trustee, RidgeWorth Funds (2014 to 2017) (35 series).
Cynthia M. Fornelli (born 1960) c/o U.S. Bank Global Fund Services 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite Term; Since January 2022.	Independent Director of TriplePoint Venture Growth BDC Corp. (2019 to present); Retired; formerly, Executive Director of the Center for Audit Quality (2007-2019); formerly, Senior Vice President of Regulatory Conflicts Management at Bank of America (2005-2007); formerly, Deputy Director, Division of Investment Management with the U.S. Securities and Exchange Commission (1998-2005).	3	Independent Director, TriplePoint Private Venture Credit, Inc. (2020 to present).
Officers of the Trust					
Jason F. Hadler (born 1975) c/o U.S. Bank Global Fund Services 615 E. Michigan Street Milwaukee, WI 53202	President & Principal Executive Officer	Indefinite Term; Since September 2021.	Senior Vice President and Head of Client Experience, U.S. Bank Global Fund Services, since March 2022; Senior Vice President and Head of Fund Services Fund Administration Department, U.S. Bank Global Fund Services (December 2003-March 2022).	Not Applicable.	Not Applicable.
Carl G. Gee, Esq. (born 1990) c/o U.S. Bank Global Fund Services 615 E. Michigan Street Milwaukee, WI 53202	Secretary & Vice President	Indefinite Term; Since February 2021.	Assistant Secretary of the Trust (2020-2021); Assistant Vice President and Counsel, U.S. Bank Global Fund Services since August 2016; Summer Associate, Husch Blackwell LLP (2015); Law Clerk, Brady Corporation (global printing systems, labels and safety products company) (2014-2015).	Not Applicable.	Not Applicable.

Muzinich Funds

TRUSTEES AND EXECUTIVE OFFICERS (Unaudited) (Continued)

<u>Name, Address And Age</u>	<u>Position with the Trust¹</u>	<u>Term of Office² and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex³ Overseen by Trustees</u>	<u>Other Directorships Held During the Past 5 Years</u>
Craig Benton (born 1985) c/o U.S. Bank Global Fund Services 615 E. Michigan Street Milwaukee, WI 53202	Treasurer & Vice President	Indefinite Term; Since December 2021.	Assistant Treasurer of the Trust (2016-2021); Assistant Vice President, U.S. Bank Global Fund Services since November 2007.	Not Applicable.	Not Applicable.
Kyle J. Buscemi (born 1996) c/o U.S. Bank Global Fund Services 615 E. Michigan Street Milwaukee, WI 53202	Assistant Treasurer	Indefinite Term; Since June 2022.	Mutual Funds Administrator, U.S. Bank Global Fund Services since June 2018; Business Administration Student, 2014-2018.	Not Applicable.	Not Applicable.
Kathryn E. LaPlante Johnson (born 1998) c/o U.S. Bank Global Fund Services 615 E. Michigan Street Milwaukee, WI 53202	Assistant Treasurer	Indefinite Term; Since November 2023.	Mutual Funds Administrator, U.S. Bank Global Fund Services since June 2020; Business Administration Student, 2017-2021.	Not Applicable.	Not Applicable.
Gazala Khan (born 1969) c/o U.S. Bank Global Fund Services 615 E. Michigan Street Milwaukee, WI 53202	Chief Compliance Officer Anti-Money Laundering Officer	Indefinite Term; Since November 2022.	Vice President and Compliance Officer, U.S. Bank Global Fund Services since July 2022; Chief Compliance Officer Matthews Asia Fund (May 2019-July 15, 2022); Chief Compliance Officer GS Trust/VIT (June 2009-May 2019); Vice President GSAM (May 2005- June 2009); Staff Accountant, SEC Office of Compliance Inspection and Examination (1999-2005).	Not Applicable.	Not Applicable.

¹ All Trustees of the Trust who are not “interested persons” of the Trust as defined under the 1940 Act (“Independent Trustees”).

² Under the terms of the Board’s retirement policy, a Trustee shall retire at the end of the calendar year in which he or she reaches the age of 78.

³ The Trust is comprised of numerous series managed by unaffiliated investment advisers. The term “Fund Complex” applies only to the Funds. The Funds do not hold themselves out as related to any other series within the Trust for investment purposes, nor do they share the same investment advisor with any other series.

Muzinich Funds

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION (Unaudited)

For the fiscal year ended December 31, 2023, certain dividends paid by the Funds may be subject to a maximum tax rate of 20%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and the Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Credit Opportunities Fund	0.00%
Flexible U.S. High Yield Income Fund	0.00%
Low Duration Fund	0.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the period ended December 31, 2023, was as follows:

Credit Opportunities Fund	0.00%
Flexible U.S. High Yield Income Fund	0.00%
Low Duration Fund	0.00%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(K)(2)(C) for the Funds were as follows:

Credit Opportunities Fund	0.00%
Flexible U.S. High Yield Income Fund	0.00%
Low Duration Fund	0.00%

INFORMATION ABOUT PROXY VOTING (Unaudited)

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling 1-855-MUZINICH (1-855-689-4642). Furthermore, you can obtain the description on the SEC's website at www.sec.gov.

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent period ended June 30 is available without charge, upon request, by calling 1-855-MUZINICH (1-855-689-4642). Furthermore, you can obtain the Funds' proxy voting records on the SEC's website at www.sec.gov.

INFORMATION ABOUT THE PORTFOLIO HOLDINGS (Unaudited)

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Part F of Form N-PORT. The Funds' Form N-PORT is available on the SEC's website at www.sec.gov. The Funds' Form N-PORT may also be obtained by calling toll-free 1-855-MUZINICH (1-855-689-4642).

INFORMATION ABOUT HOUSEHOLDING (Unaudited)

Each year, you are automatically sent an updated prospectus as well as annual and semi-annual reports for the Funds, if applicable. To reduce expenses, the Funds may mail only one copy of each Fund's prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call us at 1-855-MUZINICH (1-855-689-4642) (or contact your financial institution). We will begin sending you individual copies thirty days after receiving your request.

INFORMATION ABOUT THE FUNDS' TRUSTEES (Unaudited)

The Statement of Additional Information ("SAI") includes additional information about the Funds' Trustees and is available without charge, upon request, by calling 1-855-MUZINICH (1-855-689-4642). Furthermore, you can obtain the SAI on the SEC's web site at www.sec.gov or the Funds' website at www.muzinichusfunds.com.

Muzinich Funds

PRIVACY NOTICE (Unaudited)

The Funds collect non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated parties and unaffiliated third parties with whom we have contracts for servicing the Funds. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibility. We maintain physical, electronic and procedural safeguards to protect your non-public personal information and require third parties to treat your non-public information with the same high degree of confidentiality.

In the event that you hold shares of a Fund through a financial intermediary, including, but not limited to, a brokerdealer, bank or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

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New York, New York 10022

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Custodian
U.S. BANK N.A.
Custody Operations
1555 North RiverCenter Drive, Suite 302
Milwaukee, Wisconsin 53212

**Transfer Agent, Fund Accountant,
and Fund Administrator**
U.S. BANCORP FUND SERVICES, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

Independent Registered Public Accounting Firm
TAIT, WELLER & BAKER LLP
Two Liberty Place
50 South 16th Street, Suite 2900
Philadelphia, Pennsylvania 19102-2529

Legal Counsel
SULLIVAN & WORCESTER LLP
1633 Broadway, 32nd Floor
New York, New York 10019

<u>Fund</u>	<u>Class</u>	<u>Symbol</u>	<u>CUSIP</u>
Muzinich Credit Opportunities Fund	Supra Institutional Class Institutional Class	MZCSX MZCIX	74316J532 74316J540
Muzinich Flexible U.S. High Yield Income Fund	Supra Institutional Class Institutional Class	MZHSX MZHIX	74316J565 74316J573
Muzinich Low Duration Fund	Supra Institutional Class	MZLSX	74316P132