

## MUZINICH CREDIT OPPORTUNITIES FUND

### SCHEDULE OF INVESTMENTS at March 31, 2023 (Unaudited)

Principal Amount†	Value
<b>CORPORATE BONDS: 71.8%</b>	
<b>Aerospace/Defense: 1.0%</b>	
	Embraer Netherlands Finance BV
900,000	5.050%, 6/15/25
	\$ 874,089
	Rolls-Royce PLC
EUR 525,000	1.625%, 5/9/28
	474,531
	TransDigm Inc
1,525,000	8.000%, 12/15/25
	1,556,427
	2,905,047
<b>Airlines: 2.3%</b>	
	American Airlines Inc/AAdvantage Loyalty IP Ltd
550,000	5.500%, 4/20/26
	541,977
425,000	5.750%, 4/20/29
	408,201
	Delta Air Lines Inc
1,250,000	7.375%, 1/15/26
	1,301,925
	easyJet FinCo BV
EUR 900,000	1.875%, 3/3/28
	855,491
	Emirates Airline
430,440	4.500%, 2/6/25
	424,241
	Korean Air Lines Co Ltd
620,000	4.750%, 9/23/25
	615,778
	Singapore Airlines Ltd
1,836,000	3.000%, 7/20/26
	1,753,897
	Wizz Air Finance Co BV
EUR 550,000	1.350%, 1/19/24
	580,206
EUR 650,000	1.000%, 1/19/26
	613,805
	7,095,521
<b>Automotive &amp; Auto Parts: 4.7%</b>	
	Autoliv Inc
EUR 500,000	4.250%, 3/15/28
	546,430
	Continental AG
EUR 650,000	3.625%, 11/30/27
	697,660
	Ford Motor Credit Co LLC
775,000	3.370%, 11/17/23
	761,262
1,275,000	3.810%, 1/9/24
	1,261,402
1,050,000	2.300%, 2/10/25
	974,631

	General Motors Financial Co Inc	
EUR 650,000	0.850%, 2/26/26	641,281
	Hyundai Capital America	
1,698,000	1.650%, 9/17/26	1,502,777
	IHO Verwaltungs GmbH	
EUR 800,000	3.625% Cash or 4.000% PIK, 5/15/25	864,741
EUR 400,000	3.750% Cash or 5.000% PIK, 9/15/26	391,051
	Kia Corp	
470,000	3.250%, 4/21/26	444,253
	Mercedes-Benz Finance Canada Inc	
EUR 825,000	3.000%, 2/23/27	882,410
	Nissan Motor Co Ltd	
850,000	4.810%, 9/17/30	768,115
	PACCAR Financial Europe BV	
EUR 750,000	3.250%, 11/29/25	809,873
	RCI Banque SA	
EUR 490,000	1.625%, 5/26/26	489,007
	Schaeffler AG	
EUR 900,000	2.750%, 10/12/25	948,491
	Valeo	
EUR 800,000	1.000%, 8/3/28	693,464
	Volkswagen Financial Services NV	
EUR 500,000	3.750%, 11/25/24	539,584
	Volkswagen International Finance NV	
EUR 400,000	3.500% (5 Year Swap Rate EUR + 3.746%), 6/17/25 <sup>1,3,4</sup>	409,827
EUR 600,000	4.125%, 11/15/25	654,753
		<u>14,281,012</u>

**Banking: 6.0%**

	ABN AMRO Bank NV	
800,000	3.324% (5 Year CMT Rate + 1.900%), 3/13/37 <sup>1,4</sup>	613,761
	AIB Group PLC	
EUR 900,000	2.875% (5 Year Swap Rate EUR + 3.300%), 5/30/31 <sup>1,4</sup>	885,330
	Australia & New Zealand Banking Group Ltd	
EUR 900,000	5.101% (5 Year Swap Rate EUR + 2.150%), 2/3/33 <sup>1,4</sup>	977,300
	Banco Bradesco SA	
909,000	3.200%, 1/27/25	867,754
	Banco Daycoval SA	
850,000	4.250%, 12/13/24	806,225
	Bancolombia SA	
500,000	6.909% (5 Year CMT Rate + 2.929%), 10/18/27 <sup>1,4</sup>	457,875
	Barclays PLC	

1,210,000	3.564% (5 Year CMT Rate + 2.900%), 9/23/35 <sup>1,4</sup>	953,570
	BBVA Bancomer SA	
1,282,000	1.875%, 9/18/25	1,171,113
	BNP Paribas SA	
1,270,000	2.588% (5 Year CMT Rate + 2.050%), 8/12/35 <sup>1,4</sup>	976,145
	CaixaBank SA	
EUR 900,000	6.250% (1 Year Swap Rate EUR + 3.550%), 2/23/33 <sup>1,4</sup>	994,899
	Danske Bank A/S	
EUR 750,000	1.500% (5 Year Swap Rate EUR + 1.900%), 9/2/30 <sup>1,4</sup>	740,614
	Emirates NBD Bank PJSC	
1,050,000	5.625%, 10/21/27	1,080,128
	Global Bank Corp	
800,000	5.250% (3 Month LIBOR USD + 3.300%), 4/16/29 <sup>1</sup>	721,100
	Hamburg Commercial Bank AG <sup>7</sup>	
EUR 250,000	4.875%, 3/17/25	271,386
	HSBC Holdings PLC	
EUR 450,000	3.000%, 6/30/25	476,737
EUR 570,000	6.364% (5 Year Swap Rate EUR + 3.300%), 11/16/32 <sup>1,4</sup>	645,488
	NatWest Group PLC	
EUR 810,000	1.043% (5 Year Swap Rate EUR + 1.270%), 9/14/32 <sup>1,4</sup>	721,517
420,000	3.032% (5 Year CMT Rate + 2.350%), 11/28/35 <sup>1,4</sup>	320,382
	QNB Finance Ltd	
2,115,000	2.625%, 5/12/25	2,014,301
	Standard Chartered PLC	
EUR 900,000	1.200% (5 Year Swap Rate EUR + 1.550%), 9/23/31 <sup>1,4</sup>	839,550
	United Overseas Bank Ltd	
900,000	3.863% (5 Year CMT Rate + 1.450%), 10/7/32 <sup>1,4</sup>	849,606
	Westpac Banking Corp	
960,000	2.668% (5 Year CMT Rate + 1.750%), 11/15/35 <sup>1,4</sup>	748,371
		<hr/>
		18,133,152
		<hr/>
<b>Broadcasting: 1.0%</b>		
	Sirius XM Radio Inc	
525,000	5.000%, 8/1/27	492,083
	TEGNA Inc	
1,125,000	4.750%, 3/15/26	1,068,529
	Warnermedia Holdings Inc	
1,675,000	3.788%, 3/15/25	1,622,158
		<hr/>
		3,182,770
		<hr/>
<b>Building Materials: 0.7%</b>		
	Builders FirstSource Inc	
500,000	4.250%, 2/1/32	436,493

	CRH Funding BV		
EUR 750,000	1.875%, 1/9/24		802,763
	Standard Industries Inc		
900,000	5.000%, 2/15/27		858,501
			<u>2,097,757</u>
<b>Cable/Satellite TV: 1.0%</b>			
	CCO Holdings LLC / CCO Holdings Capital Corp		
1,175,000	5.500%, 5/1/26		1,144,180
1,075,000	4.750%, 2/1/32		904,190
	DISH Network Corp		
1,075,000	11.750%, 11/15/27		1,035,822
			<u>3,084,192</u>
<b>Capital Goods: 1.9%</b>			
	AGCO International Holdings BV		
EUR 275,000	0.800%, 10/6/28		246,814
	Carrier Global Corp		
1,525,000	2.722%, 2/15/30		1,333,989
	Johnson Controls International PLC		
EUR 358,000	1.375%, 2/25/25		373,292
	Regal Rexnord Corp		
1,350,000	6.050%, 4/15/28		1,350,868
1,350,000	6.400%, 4/15/33		1,351,510
	Traton Finance Luxembourg SA		
EUR 700,000	0.125%, 11/10/24		717,959
EUR 400,000	4.125%, 11/22/25		436,128
			<u>5,810,560</u>
<b>Chemicals: 2.5%</b>			
	Alpek SAB de CV		
1,771,000	4.250%, 9/18/29		1,595,175
	Braskem Netherlands Finance BV		
900,000	4.500%, 1/31/30		765,206
	Equate Petrochemical BV		
700,000	4.250%, 11/3/26		680,716
	INEOS Finance PLC		
EUR 325,000	6.625%, 5/15/28		356,388
	MEGlobal Canada ULC		
310,000	5.000%, 5/18/25		307,238
750,000	5.000%, 5/18/25		743,317
	Orbia Advance Corp SAB de CV		
1,400,000	4.000%, 10/4/27		1,306,963
	Sherwin-Williams Co		

1,225,000	3.450%, 6/1/27	1,172,329
875,000	2.900%, 3/15/52	561,694
		<hr/>
		7,489,026
		<hr/>
<b>Consumer-Products: 0.5%</b>		
	Mattel Inc	
1,125,000	3.375%, 4/1/26	1,060,054
	Newell Brands Inc	
325,000	6.625%, 9/15/29	328,152
		<hr/>
		1,388,206
		<hr/>
<b>Containers: 2.2%</b>		
	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	
EUR 1,525,000	2.125%, 8/15/26	1,451,758
EUR 825,000	2.125%, 8/15/26	785,883
	Ball Corp	
1,500,000	4.000%, 11/15/23	1,484,210
	DS Smith PLC	
EUR 525,000	0.875%, 9/12/26	512,171
	Graphic Packaging International LLC	
1,525,000	0.821%, 4/15/24	1,453,841
	Sealed Air Corp/Sealed Air Corp US	
225,000	6.125%, 2/1/28	226,923
	SIG Combibloc PurchaseCo SARL	
EUR 775,000	2.125%, 6/18/25	812,124
		<hr/>
		6,726,910
		<hr/>
<b>Diversified Financial Services: 2.8%</b>		
	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	
175,000	3.300%, 1/30/32	145,255
	AXA Logistics Europe Master SCA	
EUR 500,000	0.375%, 11/15/26	446,983
	DAE Funding LLC	
1,400,000	3.375%, 3/20/28	1,264,262
	Grupo de Inversiones Suramericana SA	
1,500,000	5.500%, 4/29/26	1,423,117
	Icahn Enterprises LP / Icahn Enterprises Finance Corp	
775,000	6.375%, 12/15/25	761,731
	ICD Funding Ltd	
1,900,000	3.223%, 4/28/26	1,782,417
	Lion/Polaris Lux 4 SA	
959,000	3.250%, 9/30/40	758,405
	MDGH GMTN RSC Ltd	
880,000	2.875%, 11/7/29	795,304

790,000	3.700%, 11/7/49	644,192
	Navient Corp	
500,000	6.125%, 3/25/24	495,440
		<u>8,517,106</u>
<b>Diversified Media: 0.6%</b>		
	Match Group Holdings II LLC	
1,025,000	5.625%, 2/15/29	964,931
	WPP Finance 2016	
EUR 700,000	1.375%, 3/20/25	723,691
		<u>1,688,622</u>
<b>Energy: 6.4%</b>		
	Cheniere Corpus Christi Holdings LLC	
2,475,000	5.125%, 6/30/27	2,478,298
	Cheniere Energy Partners LP	
1,000,000	4.500%, 10/1/29	934,955
	Diamondback Energy Inc	
700,000	6.250%, 3/15/33	740,678
	Ecopetrol SA	
670,000	4.125%, 1/16/25	652,587
	Enterprise Products Operating LLC	
975,000	3.200%, 2/15/52	692,545
	EQT Corp	
1,100,000	6.125%, 2/1/25 <sup>2</sup>	1,107,642
	Galaxy Pipeline Assets Bidco Ltd	
1,390,179	1.750%, 9/30/27	1,296,250
	Leviathan Bond Ltd	
910,000	5.750%, 6/30/23	908,635
775,000	6.125%, 6/30/25	756,594
	MPLX LP	
575,000	5.000%, 3/1/33	562,875
	Oleoducto Central SA	
924,000	4.000%, 7/14/27	798,834
	Petronas Capital Ltd	
900,000	2.480%, 1/28/32	767,100
700,000	4.550%, 4/21/50	648,958
	Qatar Energy	
500,000	3.300%, 7/12/51	373,825
	QatarEnergy	
900,000	2.250%, 7/12/31	765,859
	Repsol International Finance BV	
EUR 1,075,000	3.750% (5 Year Swap Rate EUR + 4.000%), 3/11/26 <sup>1,3,4</sup>	1,100,624

	Rockies Express Pipeline LLC		
2,425,000	3.600%, 5/15/25		2,270,316
	TotalEnergies SE		
EUR 750,000	2.625% (5 Year Swap Rate EUR + 2.148%), 2/26/25 <sup>1,3,4</sup>		771,814
	Wintershall Dea Finance 2 BV		
EUR 1,000,000	2.499% (5 Year Swap Rate EUR + 2.924%), 4/20/26 <sup>1,3,4</sup>		914,082
	Wintershall Dea Finance BV		
EUR 900,000	1.332%, 9/25/28		817,842
			<u>19,360,313</u>
<b>Environmental: 0.2%</b>			
	GFL Environmental Inc		
800,000	3.750%, 8/1/25		769,620
<b>Food &amp; Drug Retail: 1.0%</b>			
	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC		
1,825,000	7.500%, 3/15/26		1,890,399
750,000	6.500%, 2/15/28		752,666
	Roadster Finance DAC		
EUR 525,000	1.625%, 12/9/24		508,395
			<u>3,151,460</u>
<b>Food/Beverage/Tobacco: 4.9%</b>			
	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc		
2,300,000	4.900%, 2/1/46		2,246,727
	BRF SA		
850,000	4.750%, 5/22/24		825,915
	Constellation Brands Inc		
1,960,000	2.250%, 8/1/31		1,609,894
	Indofood BCP Sukses		
1,510,000	3.398%, 6/9/31		1,261,108
	Kraft Heinz Foods Co		
1,775,000	4.875%, 10/1/49		1,644,589
	Louis Dreyfus Co Finance BV		
EUR 1,575,000	2.375%, 11/27/25		1,625,794
	Minerva Luxembourg SA		
770,000	5.875%, 1/19/28		714,331
	Molson Coors Beverage Co		
1,925,000	3.000%, 7/15/26		1,818,349
	Sigma Alimentos S.A. de CV		
1,048,000	4.125%, 5/2/26		1,001,044
	Sysco Corp		
925,000	3.150%, 12/14/51		645,504

	Viterra Finance BV	
EUR 1,575,000	0.375%, 9/24/25	1,543,303
		<u>14,936,558</u>
<b>Gaming: 0.8%</b>		
	Caesars Entertainment Inc	
2,400,000	6.250%, 7/1/25	2,402,152
<b>Healthcare: 6.4%</b>		
	Amgen Inc	
700,000	5.250%, 3/2/33	719,068
600,000	5.600%, 3/2/43	616,734
1,425,000	5.650%, 3/2/53	1,475,800
	Bayer AG	
EUR 400,000	4.500% (5 Year Swap Rate EUR + 3.751%), 3/25/82 <sup>1,4</sup>	403,147
	Becton Dickinson Euro Finance SARL	
EUR 600,000	1.208%, 6/4/26	604,150
	Centene Corp	
375,000	4.625%, 12/15/29	355,864
	CVS Health Corp	
1,600,000	1.300%, 8/21/27	1,391,769
1,125,000	5.250%, 2/21/33	1,145,399
	GE HealthCare Technologies Inc	
750,000	5.650%, 11/15/27	775,009
	GN Store Nord AS	
EUR 500,000	0.875%, 11/25/24	494,256
	HCA Inc	
1,500,000	5.000%, 3/15/24	1,491,679
1,950,000	3.625%, 3/15/32	1,714,251
875,000	4.625%, 3/15/52	727,477
	IQVIA Inc	
EUR 450,000	2.250%, 1/15/28	433,864
	Service Corp International	
600,000	3.375%, 8/15/30	513,540
600,000	4.000%, 5/15/31	528,540
	Tenet Healthcare Corp	
1,575,000	4.625%, 7/15/24	1,555,265
	Thermo Fisher Scientific Inc	
EUR 600,000	0.750%, 9/12/24	626,341
	UnitedHealth Group Inc	
775,000	4.500%, 4/15/33	770,324
2,166,000	5.050%, 4/15/53	2,183,194



	Utah Acquisition Sub Inc	
EUR 600,000	2.250%, 11/22/24	633,406
	Werfenlife SA	
EUR 300,000	0.500%, 10/28/26	286,666
		<u>19,445,743</u>

**Homebuilders/Real Estate: 4.7%**

	Akelius Residential Property AB	
EUR 900,000	1.750%, 2/7/25	909,843
	Aroundtown SA	
EUR 1,200,000	0.375%, 4/15/27	874,849
	Balder Finland Oyj	
EUR 975,000	1.000%, 1/18/27	813,956
	Blackstone Property Partners Europe Holdings SARL	
EUR 625,000	2.000%, 2/15/24	653,899
EUR 900,000	1.000%, 10/20/26	802,904
	Castellum Helsinki Finance Holding Abp	
EUR 800,000	2.000%, 3/24/25	788,907
	Crown Castle Inc	
1,350,000	3.650%, 9/1/27	1,279,984
	CTP NV	
EUR 1,025,000	0.625%, 9/27/26	884,803
	Digital Dutch Finco BV	
EUR 1,100,000	0.625%, 7/15/25	1,085,761
	Fastighets AB Balder	
EUR 485,000	2.873% (5 Year Swap Rate EUR + 3.188%), 6/2/81 <sup>1,4</sup>	357,536
	Heimstaden Bostad Treasury BV	
EUR 1,600,000	1.000%, 4/13/28	1,291,081
	Logicor Financing SARL	
EUR 1,000,000	0.750%, 7/15/24	1,009,610
EUR 200,000	1.500%, 7/13/26	180,106
	Samhallsbyggnadsbolaget i Norden AB	
EUR 1,050,000	1.125%, 9/4/26	827,780
	SBB Treasury Oyj	
EUR 400,000	3.115% (3 Month EURIBOR + 0.550%), 2/8/24 <sup>1</sup>	402,612
	Tritax EuroBox PLC	
EUR 975,000	0.950%, 6/2/26	885,311
	VIA Outlets BV	
EUR 1,375,000	1.750%, 11/15/28	1,166,379
		<u>14,215,321</u>

**Hotels: 0.5%**

Hilton Domestic Operating Co Inc

900,000	5.375%, 5/1/25	900,562
	Whitbread Group PLC	
GBP 700,000	3.375%, 10/16/25	812,978
		<u>1,713,540</u>
<b>Leisure: 1.1%</b>		
	Booking Holdings Inc	
EUR 625,000	4.000%, 11/15/26	689,222
	Expedia Group Inc	
825,000	5.000%, 2/15/26	821,184
1,100,000	4.625%, 8/1/27	1,078,130
	Royal Caribbean Cruises Ltd	
825,000	11.500%, 6/1/25	880,444
		<u>3,468,980</u>
<b>Metals/Mining: 1.0%</b>		
	AngloGold Ashanti Holdings PLC	
1,188,000	3.750%, 10/1/30	1,038,515
	Corp Nacional del Cobre de Chile	
350,000	3.150%, 1/14/30	314,061
400,000	3.750%, 1/15/31	368,385
	Gold Fields Orogen Holdings BVI Ltd	
1,185,000	6.125%, 5/15/29	1,197,994
		<u>2,918,955</u>
<b>Paper: 0.5%</b>		
	Inversiones CMPC SA	
1,515,000	4.375%, 4/4/27	1,441,010
<b>Publishing/Printing: 0.2%</b>		
	Informa PLC	
EUR 700,000	2.125%, 10/6/25	724,288
<b>Restaurants: 2.0%</b>		
	1011778 BC ULC / New Red Finance Inc	
1,200,000	5.750%, 4/15/25	1,196,646
	McDonald's Corp	
EUR 600,000	2.375%, 11/27/24	640,612
	Starbucks Corp	
1,700,000	4.000%, 11/15/28	1,653,865
925,000	4.800%, 2/15/33	934,777
1,325,000	3.500%, 11/15/50	1,022,125
	Yum! Brands Inc	
750,000	3.875%, 11/1/23	741,431

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6,189,456

**Services: 1.6%**

	ISS Finance BV	
EUR 525,000	1.250%, 7/7/25	536,548
	ISS Global A/S	
EUR 850,000	0.875%, 6/18/26	832,244
	Ritchie Bros Holdings Inc	
150,000	7.750%, 3/15/31	157,390
	Verisure Holding AB	
EUR 1,300,000	3.875%, 7/15/26	1,311,448
	WASH Multifamily Acquisition Inc	
475,000	5.750%, 4/15/26	449,996
	WESCO Distribution Inc	
1,525,000	7.125%, 6/15/25	1,551,688
		<hr/> 4,839,314 <hr/>

**Steel: 1.2%**

	ABJA Investment Co Pte Ltd	
812,000	5.450%, 1/24/28	787,855
	ArcelorMittal SA	
725,000	6.800%, 11/29/32	761,012
	GUSAP III LP	
1,200,000	4.250%, 1/21/30	1,103,916
	Usiminas International SARL	
982,000	5.875%, 7/18/26	931,535
		<hr/> 3,584,318 <hr/>

**Super Retail: 1.4%**

	Dollar General Corp	
1,325,000	5.000%, 11/1/32	1,327,763
	Hanesbrands Inc	
500,000	9.000%, 2/15/31	512,353
	Lowe's Cos Inc	
1,525,000	3.750%, 4/1/32	1,408,835
	Target Corp	
1,050,000	4.500%, 9/15/32	1,052,130
		<hr/> 4,301,081 <hr/>

**Technology: 1.6%**

	Broadcom Inc	
1,525,000	4.150%, 4/15/32	1,389,852
	Cellnex Finance Co SA	
EUR 400,000	2.250%, 4/12/26	408,361
	Dell Bank International DAC	

EUR 650,000	4.500%, 10/18/27	720,608
	Oracle Corp	
725,000	4.900%, 2/6/33	709,768
725,000	3.600%, 4/1/50	512,493
1,100,000	3.950%, 3/25/51	820,564
	SK Hynix Inc	
200,000	6.375%, 1/17/28	201,059
		<u>4,762,705</u>

**Telecommunications: 6.0%**

	Altice France SA	
EUR 1,050,000	5.875%, 2/1/27	1,008,755
	Bharti Airtel Ltd	
1,100,000	3.250%, 6/3/31	950,160
	eircom Finance DAC	
EUR 425,000	3.500%, 5/15/26	438,474
	PPF Telecom Group BV	
EUR 195,000	3.250%, 9/29/27	194,293
	Rogers Communications Inc	
3,725,000	2.950%, 3/15/25	3,587,664
	Sitios Latinoamerica SAB de CV	
1,783,000	5.375%, 4/4/32	1,607,990
	Sprint LLC	
2,138,000	7.875%, 9/15/23	2,155,666
1,025,000	7.625%, 3/1/26	1,085,393
	Telefonica Europe BV	
EUR 1,200,000	3.875% (8 Year Swap Rate EUR + 2.967%), 6/22/26 <sup>1,3,4</sup>	1,206,080
	T-Mobile USA Inc	
1,125,000	2.250%, 2/15/26	1,047,472
1,700,000	3.875%, 4/15/30	1,595,543
1,800,000	2.550%, 2/15/31	1,525,286
1,375,000	3.300%, 2/15/51	973,893
	Virgin Media Secured Finance PLC	
GBP 400,000	4.250%, 1/15/30	402,530
	Ziggo BV	
EUR 500,000	2.875%, 1/15/30	446,932
		<u>18,226,131</u>

**Transportation Excluding Air/Rail: 1.5%**

	Autostrade per l'Italia SPA	
EUR 1,000,000	1.750%, 2/1/27	987,376
	DP World Ltd	
EUR 1,395,000	2.375%, 9/25/26	1,431,143

	Gatwick Funding Ltd		
GBP 250,000	6.125%, 3/2/26		315,999
	Go-Ahead Group Ltd		
GBP 800,000	2.500%, 7/6/24		943,068
	Heathrow Funding Ltd		
GBP 325,000	7.125%, 2/14/24		405,102
	Stagecoach Group Ltd		
GBP 505,000	4.000%, 9/29/25		588,190
			<u>4,670,878</u>
<b>Utilities: 1.6%</b>			
	Acquirente Unico SPA		
EUR 850,000	2.800%, 2/20/26		888,893
	Enel SPA		
EUR 850,000	2.250% (5 Year Swap Rate EUR + 2.679%), 12/10/26 <sup>1,3,4</sup>		791,838
EUR 150,000	6.375% (5 Year Swap Rate EUR + 3.486%), 4/16/28 <sup>1,3,4</sup>		164,099
	EON SE		
EUR 850,000	3.500%, 1/12/28		925,078
	National Central Cooling Co PJSC		
1,600,000	2.500%, 10/21/27		1,438,077
	Redexis Gas Finance BV		
EUR 500,000	1.875%, 5/28/25		518,763
			<u>4,726,748</u>
<b>TOTAL CORPORATE BONDS</b>			
	(Cost \$225,830,488)		<u>218,248,452</u>
<b>CONVERTIBLE BONDS: 1.3%</b>			
<b>Banking: 1.3%</b>			
	Bank Leumi Le-Israel BM		
1,330,000	3.275% (5 Year CMT Rate + 1.631%), 1/29/31 <sup>1,4</sup>		1,160,944
	Bank of Ireland Group PLC		
EUR 675,000	6.750% (5 Year Swap Rate EUR + 4.150%), 3/1/33 <sup>1,4</sup>		745,587
	Toronto-Dominion Bank		
EUR 1,325,000	3.631%, 12/13/29		1,386,554
	Virgin Money UK PLC		
EUR 525,000	4.625% (1 Year Swap Rate EUR + 1.750%), 10/29/28 <sup>1</sup>		543,520
			<u>3,836,605</u>
<b>TOTAL CONVERTIBLE BONDS</b>			
	(Cost \$3,960,610)		<u>3,836,605</u>

**U.S. GOVERNMENT NOTES/BONDS: 14.8%**

**Sovereign: 14.8%**

	United States Treasury Note/Bond		
8,500,000	2.875%, 5/15/32		8,083,301
18,000,000	3.500%, 2/15/33		18,015,469
9,300,000	4.000%, 11/15/52		9,831,844
9,000,000	3.625%, 2/15/53		8,899,453
			<u>44,830,067</u>
<b>TOTAL U.S. GOVERNMENT NOTES/BONDS</b>			
(Cost \$44,285,675)			<u>44,830,067</u>

**BANK LOANS: 0.4%**

**Capital Goods: 0.2%**

	Alison US TL B-1 (Alstom)		
514,468	10.325% (3 Month LIBOR + 5.500%), 8/29/24 <sup>1,2</sup>		243,086
	Alison US TL B-2 (Alstom) (Arvos Midco SARL)		
514,468	10.325% (3 Month LIBOR + 5.500%), 8/29/24 <sup>1,2</sup>		243,086
			<u>486,172</u>

**Technology: 0.2%**

	Triton Solar US TL B		
777,920	10.998% (3 Month SOFR + 6.000%), 10/31/24 <sup>1,2</sup>		669,011
			<u>669,011</u>

**Telecommunications: 0.0% <sup>6</sup>**

	Constant Contact TL		
12	8.806% (3 Month LIBOR + 4.000%), 2/10/28 <sup>1,2</sup>		11
			<u>11</u>

**TOTAL BANK LOANS**

(Cost \$1,764,722) 1,155,194

**U.S. TREASURY BILLS: 5.1%**

**Sovereign: 5.1%**

	United States Treasury Bill		
6,000,000	4.074%, 05/09/23 <sup>7</sup>		5,972,685
4,000,000	4.133%, 05/18/23 <sup>7</sup>		3,976,671
3,000,000	4.103%, 04/25/23 <sup>7</sup>		2,991,640
2,500,000	4.564%, 05/11/23 <sup>7</sup>		2,487,874
			<u>15,428,870</u>

**TOTAL U.S. TREASURY BILLS**

(Cost \$15,432,064) 15,428,870

**FOREIGN GOVERNMENT NOTES/BONDS: 4.0%**

**Airlines: 0.3%**

Air France-KLM

EUR 900,000	7.250%, 5/31/26	994,004
<b>Automotive &amp; Auto Parts: 0.2%</b>		
	RCI Banque SA	
EUR 675,000	4.125%, 12/1/25	732,199
<b>Banking: 2.0%</b>		
	Argenta Spaarbank NV	
EUR 700,000	5.375% (1 Year Swap Rate EUR + 2.750%), 11/29/27 <sup>1</sup>	748,343
	BPCE SA	
EUR 1,100,000	4.000%, 11/29/32	1,195,422
	Commerzbank AG	
EUR 800,000	6.500% (5 Year EURIBOR + 4.300%), 12/6/32 <sup>1,4</sup>	860,695
	Credit Agricole SA	
EUR 1,000,000	1.625% (5 Year Swap Rate EUR + 1.900%), 6/5/30 <sup>1,4</sup>	1,009,094
	Deutsche Bank AG	
EUR 500,000	4.000%, 11/29/27	533,398
	KBC Group NV	
EUR 600,000	4.375% (3 Month EURIBOR + 1.700%), 11/23/27 <sup>1</sup>	651,493
	Societe Generale SA	
EUR 1,200,000	1.125% (5 Year Swap Rate EUR + 1.600%), 6/30/31 <sup>1,4</sup>	1,120,664
		6,119,109
<b>Diversified Financial Services: 0.7%</b>		
	ALD SA	
EUR 1,200,000	4.750%, 10/13/25	1,320,066
	Arval Service Lease SA	
EUR 700,000	4.750%, 5/22/27	776,251
		2,096,317
<b>Energy: 0.2%</b>		
	Pertamina Persero PT	
700,000	3.650%, 7/30/29	651,000
<b>Homebuilders/Real Estate: 0.6%</b>		
	VGP NV	
EUR 900,000	1.625%, 1/17/27	761,599
	Vonovia SE	
EUR 600,000	4.750%, 5/23/27	636,801
EUR 300,000	5.000%, 11/23/30	304,830
		1,703,230
<b>TOTAL FOREIGN GOVERNMENT NOTES/BONDS</b>		
(Cost \$11,858,617)		12,295,859

**TOTAL INVESTMENTS IN SECURITIES: 97.4%**

(Cost \$303,132,176)

295,795,047

Other Assets in Excess of Liabilities: 2.6%

7,988,530

**TOTAL NET ASSETS: 100.0%**\$ 303,783,577

† In USD unless otherwise indicated

CMT - Constant Maturity Treasury Rate

EUR - Euro

EURIBOR - Euro Interbank Offered Rate

GBP - Great Britain Pound

LIBOR - London Interbank Offered Rate

PIK - Payment-in-Kind - represents the security may pay interest in additional par.

SOFR - Secured Overnight Financing Rate

USD - United States Dollar

<sup>1</sup> Variable rate security; rate shown is the rate in effect on March 31, 2023. An index may have a negative rate. Interest rate may also be subject to a cap or floor.

<sup>2</sup> 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 major United States banks, (ii) the lending 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.

<sup>3</sup> Perpetual call date security. Date shown is next call date.

<sup>4</sup> Fixed-to-variable or fixed-to-float bond; rate shown is the rate in effect on March 31, 2023. An index may have a negative rate. Interest rate may also be subject to a cap or floor.

<sup>5</sup> Zero coupon security.

<sup>6</sup> Does not round to 0.0% of net assets.

<sup>7</sup> Rate represents the yield to maturity from purchase price.



**SCHEDULE OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS at March 31, 2023 (Unaudited)**

The Muzinich Credit Opportunities Fund (the "Fund") had the following forward foreign currency exchange contracts outstanding with the U.S. Bank N.A.

<u>Settlement Date</u>	<u>Currency to be Delivered</u>	<u>U.S. Dollar Value at March 31, 2023</u>	<u>Currency to be Received</u>	<u>U.S. Dollar Value at March 31, 2023</u>	<u>Unrealized Appreciation (Depreciation)</u>
6/16/2023	EUR 88,800,000	\$ 96,731,938	USD 94,119,919	\$ 94,119,919	\$ (2,612,019)
6/16/2023	USD 17,373,920	17,373,920	EUR 16,000,000	17,429,178	55,258
6/16/2023	USD 370,938	370,938	GBP 300,000	370,652	(286)
6/16/2023	GBP 3,200,000	3,953,620	USD 3,854,230	3,854,230	(99,390)
		<u>\$ 118,430,416</u>		<u>\$ 115,773,979</u>	<u>\$ (2,656,437)</u>

**SCHEDULE OF FUTURES CONTRACTS at March 31, 2023 (Unaudited)**

The Fund had the following futures contracts outstanding with Morgan Stanley & Co., Inc.

Short Futures Contracts Outstanding	Number of Contracts	Notional Amount	Unrealized Appreciation (Depreciation)	Notional Value
EURO-SCHATZ FUT Jun23	(525)	\$ (59,784,721)	\$ (394,304)	\$ (60,179,025)
		\$ (59,784,721)	\$ (394,304)	\$ (60,179,025)

## Summary of Fair Value Exposure at March 31, 2023 (Unaudited)

The Fund utilizes various methods to measure the fair value of its 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 Fund has 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 spreads, 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 Fund's 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 following is a summary of the inputs used to value the Fund's investments as of March 31, 2023. See the Schedule of Investments for the industry breakout.

Description	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
<b>Corporate Bonds</b>	\$ –	\$ 218,248,452	\$ –	\$ 218,248,452
<b>Convertible Bonds</b>	–	3,836,605	–	3,836,605
<b>U.S. Government Notes/Bonds</b>	–	44,830,067	–	44,830,067
<b>Bank Loans</b>	–	1,155,194	–	1,155,194
<b>U.S. Treasury Bills</b>	–	15,428,870	–	15,428,870
<b>Foreign Government Notes/Bonds</b>	–	12,295,859	–	12,295,859
<b>Total Assets</b>	\$ –	\$ 295,795,047	\$ –	\$ 295,795,047
<b>Other Financial Instruments<sup>1</sup>:</b>				
<b>Forward Foreign Currency Exchange Contracts</b>	\$ –	\$ (2,656,437)	\$ –	\$ (2,656,437)
<b>Futures Contracts</b>	(394,304)	–	–	(394,304)
<b>Total Other Financial Instruments</b>	\$ (394,304)	\$ (2,656,437)	\$ –	\$ (3,050,741)

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