

Muzinich Low Duration Fund

SCHEDULE OF INVESTMENTS at September 30, 2023 (Unaudited)

Principal Amount †		Value
CORPORATE BONDS: 81.2%		
Agency: 0.3%		
	Istituto per il Credito Sportivo	
\$ 2,800,000	5.250%, 10/31/2025	\$ 2,988,977
Airlines: 1.2%		
	American Airlines Inc/AAdvantage Loyalty IP Ltd	
1,874,583	5.500%, 04/20/2026 ¹	1,832,542
	Cathay Pacific MTN Financing HK Ltd	
2,440,000	4.875%, 08/17/2026	2,339,690
	Delta Air Lines Inc	
1,110,000	7.000%, 05/01/2025 ¹	1,122,532
	Delta Air Lines Inc / SkyMiles IP Ltd	
1,769,507	4.500%, 10/20/2025 ¹	1,719,544
	Korean Air Lines Co Ltd	
900,000	4.750%, 09/23/2025	881,354
	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd	
993,750	6.500%, 06/20/2027 ¹	985,783
	Singapore Airlines Ltd	
1,100,000	3.000%, 07/20/2026	1,030,206
	Wizz Air Finance Co BV	
2,300,000	1.350%, 01/19/2024	2,403,504
625,000	1.000%, 01/19/2026	582,787
		12,897,942
Automotive & Auto Parts: 5.9%		
	Benteler International AG	
1,400,000	9.375%, 05/15/2028	1,505,066
	Continental AG	
910,000	4.000%, 03/01/2027	958,705
6,075,000	3.625%, 11/30/2027	6,283,037
	Ford Motor Credit Co LLC	
600,000	3.810%, 01/09/2024	593,679
850,000	3.250%, 09/15/2025	867,620
3,650,000	3.375%, 11/13/2025	3,395,449
2,500,000	4.867%, 08/03/2027	2,613,628

	Forvia SE	
1,100,000	2.625%, 06/15/2025	1,123,679
1,900,000	7.250%, 06/15/2026	2,075,657
1,100,000	2.750%, 02/15/2027	1,050,428
	General Motors Financial Co Inc	
1,150,000	5.100%, 01/17/2024	1,146,471
2,000,000	3.950%, 04/13/2024	1,973,455
600,000	2.250%, 09/06/2024	705,590
1,170,000	4.350%, 04/09/2025	1,137,944
	Genuine Parts Co	
200,000	1.750%, 02/01/2025	188,666
	Harley-Davidson Financial Services Inc	
3,000,000	5.125%, 04/05/2026	3,209,435
	Hyundai Capital America	
3,000,000	5.800%, 06/26/2025	2,988,842
1,825,000	1.650%, 09/17/2026 ¹	1,611,646
	IHO Verwaltungs GmbH	
1,600,000	3.750%, 4.50, 09/15/2026	1,592,616
2,250,000	8.750%, 9.50, 05/15/2028	2,459,455
	Jaguar Land Rover Automotive PLC	
900,000	2.200%, 01/15/2024	943,580
2,200,000	5.875%, 11/15/2024	2,330,658
1,100,000	7.750%, 10/15/2025 ¹	1,103,583
1,625,000	4.500%, 07/15/2028	1,510,474
	Kia Corp	
650,000	1.000%, 04/16/2024	632,930
1,990,000	2.375%, 02/14/2025	1,898,910
1,200,000	3.250%, 04/21/2026	1,126,263
3,000,000	1.750%, 10/16/2026	2,656,249
	Mercedes-Benz Finance North America LLC	
550,000	4.950%, 03/30/2025 ¹	545,456
550,000	4.800%, 03/30/2026 ¹	540,628
	Nissan Motor Acceptance Co LLC	
1,000,000	6.950%, 09/15/2026	1,007,962
	Nissan Motor Co Ltd	
2,250,000	3.522%, 09/17/2025 ¹	2,127,195
700,000	2.652%, 03/17/2026	706,180
	ZF Europe Finance BV	
800,000	2.500%, 10/23/2027	740,119
	ZF Finance GmbH	
3,200,000	3.000%, 09/21/2025	3,237,158

Banking: 18.5%

	ABN AMRO Bank NV	
500,000	4.750%, 07/28/2025	484,743
	AIB Group PLC	
1,700,000	1.875% (5 Year Swap Rate EUR + 2.150%), 11/19/2029 ²	1,711,386
7,100,000	2.875% (5 Year Swap Rate EUR + 3.300%), 05/30/2031 ²	6,944,091
	Australia & New Zealand Banking Group Ltd	
2,700,000	2.950% (5 Year CMT Rate + 1.288%), 07/22/2030 ^{1,2}	2,505,434
	Banco de Sabadell SA	
3,600,000	5.375% (5 Year Swap Rate EUR + 5.100%), 12/12/2028 ²	3,805,815
900,000	2.500% (5 Year Swap Rate EUR + 2.950%), 04/15/2031 ²	847,934
	Bank of America Corp	
1,100,000	4.000%, 01/22/2025	1,070,827
450,000	3.841% (US Secured Overnight Financing Rate + 1.110%), 04/25/2025 ²	443,706
1,945,000	4.827% (US Secured Overnight Financing Rate + 1.750%), 07/22/2026 ²	1,896,979
900,000	4.376% (US Secured Overnight Financing Rate + 1.580%), 04/27/2028 ²	850,186
	Bank of Ireland Group PLC	
1,650,000	4.875% (1 Year EUR Swap Rate + 2.050%), 07/16/2028 ²	1,757,333
1,050,000	2.375% (5 Year Swap Rate EUR + 2.800%), 10/14/2029 ²	1,071,191
3,910,000	1.375% (5 Year Swap Rate EUR + 1.650%), 08/11/2031 ²	3,675,714
	Barclays PLC	
5,000,000	1.007% (1 Year CMT Rate + .800%), 12/10/2024 ²	4,946,004
2,000,000	7.325% (1 Year CMT Rate + 3.050%), 11/02/2026 ²	2,030,895
1,400,000	5.829% (US Secured Overnight Financing Rate + 2.210%), 05/09/2027 ²	1,375,560
1,100,000	1.125% (5 Year Swap Rate EUR + 1.550%), 03/22/2031 ²	1,028,157
	BBVA Bancomer SA	
5,150,000	4.375%, 04/10/2024	5,095,701
	BNP Paribas SA	
3,000,000	2.591% (US Secured Overnight Financing Rate + 1.228%), 01/20/2028 ²	2,674,478
	BPCE SA	
1,270,000	5.700%, 10/22/2023 ¹	1,268,812
2,510,000	5.150%, 07/21/2024 ¹	2,470,664
6,200,000	4.500%, 03/15/2025 ¹	5,981,752
	CaixaBank SA	
2,375,000	6.684% (US Secured Overnight Financing Rate + 2.080%), 09/13/2027 ^{1,2}	2,375,286
3,000,000	2.250% (5 Year Swap Rate EUR + 1.680%), 04/17/2030 ²	2,997,171
1,800,000	6.250% (5 Year Swap Rate EUR + 3.550%), 02/23/2033 ²	1,909,743
	Ceska sporitelna AS	
1,200,000	6.693% (3 Month EURIBOR + 3.700%), 11/14/2025 ²	1,288,729

1,700,000	5.943% (3 Month EURIBOR + 2.400%), 06/29/2027 ²	1,817,445
	Citigroup Inc	
900,000	4.140% (US Secured Overnight Financing Rate + 1.372%), 05/24/2025 ²	887,447
	Commonwealth Bank of Australia	
2,500,000	1.936% (5 Year Swap Rate EUR + 1.450%), 10/03/2029 ²	2,543,597
	Cooperatieve Rabobank UA	
3,800,000	4.000% (5 Year Swap Rate USD + 1.892%), 04/10/2029 ²	3,734,366
	Credit Agricole SA	
5,500,000	1.907% (US Secured Overnight Financing Rate + 1.676%), 06/16/2026 ^{1,2}	5,115,248
	Danske Bank A/S	
2,400,000	6.259% (1 Year CMT Rate + 1.180%), 09/22/2026 ^{1,2}	2,401,068
4,400,000	4.000% (1 Year EUR Swap Rate + .950%), 01/12/2027 ²	4,609,689
1,500,000	2.500% (5 Year Swap Rate EUR + 2.500%), 06/21/2029 ²	1,554,051
1,000,000	1.500% (5 Year Swap Rate EUR + 1.900%), 09/02/2030 ²	981,201
2,000,000	1.000% (5 Year Swap Rate EUR + 1.400%), 05/15/2031 ²	1,898,885
	Deutsche Bank AG	
200,000	1.000% (3 Month EURIBOR + 1.600%), 11/19/2025 ²	202,424
2,700,000	3.961% (US Secured Overnight Financing Rate + 2.581%), 11/26/2025 ²	2,608,843
2,500,000	6.119% (US Secured Overnight Financing Rate + 3.190%), 07/14/2026 ²	2,474,181
1,650,000	7.146% (US Secured Overnight Financing Rate + 2.520%), 07/13/2027 ²	1,662,024
	HSBC Holdings PLC	
1,585,000	1.162% (US Secured Overnight Financing Rate + .580%), 11/22/2024 ²	1,570,166
	HSBC USA Inc	
3,325,000	5.625%, 03/17/2025	3,306,526
	ING Groep NV	
2,700,000	2.500% (5 Year Swap Rate EUR + 2.150%), 02/15/2029 ²	2,818,927
900,000	1.625% (5 Year Swap Rate EUR + 1.250%), 09/26/2029 ²	913,207
	Intesa Sanpaolo SPA	
7,300,000	5.017%, 06/26/2024 ¹	7,130,952
1,600,000	3.250%, 09/23/2024 ¹	1,550,780
1,000,000	4.375% (5 Year Swap Rate EUR + 4.750%), 07/12/2029 ²	1,046,784
	Islandsbanki HF	
1,625,000	7.375%, 05/17/2026	1,777,268
	KBC Group NV	
3,300,000	5.796% (1 Year CMT Rate + 2.100%), 01/19/2029 ^{1,2}	3,225,816
	Landsbankinn HF	
1,950,000	0.500%, 05/20/2024	2,004,351
1,600,000	0.375%, 05/23/2025	1,566,906
	Lloyds Banking Group PLC	
5,500,000	5.985% (1 Year CMT Rate + 1.480%), 08/07/2027 ²	5,455,492

	Nationwide Building Society	
2,000,000	1.500% (3 Month EURIBOR + .930%), 03/08/2026 ²	2,022,147
625,000	4.000%, 09/14/2026 ¹	580,349
3,550,000	2.000% (5 Year Swap Rate EUR + 1.500%), 07/25/2029 ²	3,637,916
	NatWest Group PLC	
200,000	5.847% (1 Year CMT Rate + 1.350%), 03/02/2027 ²	197,500
2,325,000	3.754% (5 Year CMT Rate + 2.100%), 11/01/2029 ²	2,214,493
	NBK SPC Ltd	
750,000	1.625% (US Secured Overnight Financing Rate + 1.050%), 09/15/2027 ²	666,705
	Nordea Bank Abp	
2,000,000	1.000% (5 Year Swap Rate EUR + 1.300%), 06/27/2029 ²	2,043,635
	Nova Ljubljanska Banka dd	
2,100,000	6.000% (1 Year EUR Swap Rate + 4.835%), 07/19/2025 ²	2,228,986
1,100,000	7.125% (1 Year EUR Swap Rate + 3.606%), 06/27/2027 ²	1,199,983
	Permanent TSB Group Holdings PLC	
2,525,000	6.625% (EURIBOR ICE Swap Rate + 3.500%), 04/25/2028 ²	2,704,549
	Raiffeisen Bank International AG	
900,000	4.125%, 09/08/2025	940,267
1,000,000	1.500% (5 Year Swap Rate EUR + 2.150%), 03/12/2030 ²	925,522
	Santander UK Group Holdings PLC	
1,500,000	0.391% (EURIBOR ICE Swap Rate + .730%), 02/28/2025 ²	1,557,837
	Santander UK PLC	
4,230,000	5.000%, 11/07/2023 ¹	4,221,502
	Skandinaviska Enskilda Banken AB	
3,750,000	4.000%, 11/09/2026	3,938,818
	SNB Funding Ltd	
2,000,000	2.750%, 10/02/2024	1,927,490
	Societe Generale SA	
1,160,000	5.000%, 01/17/2024	1,153,126
	Standard Chartered PLC	
4,690,000	6.170% (1 Year CMT Rate + 2.050%), 01/09/2027 ²	4,668,427
1,400,000	3.516% (5 Year CMT Rate + 1.850%), 02/12/2030 ²	1,316,781
705,000	2.500% (5 Year Swap Rate EUR + 2.800%), 09/09/2030 ²	704,135
	State Bank of India	
3,450,000	4.375%, 01/24/2024	3,431,663
	UniCredit SPA	
450,000	2.000% (5 Year Swap Rate EUR + 2.400%), 09/23/2029 ²	455,442
1,600,000	2.731% (5 Year Swap Rate EUR + 2.800%), 01/15/2032 ²	1,491,746
	Virgin Money UK PLC	
2,000,000	2.875% (1 Year EUR Swap Rate + 3.250%), 06/24/2025 ²	2,069,785
2,200,000	7.875% (UK Government Bonds 5 Year Note Generic Bid Yield + 7.128%), 12/14/2028 ²	2,680,916

2,050,000	5.125% (UK Government Bonds 5 Year Note Generic Bid Yield + 5.250%), 12/11/2030 ²	2,352,577
2,800,000	Volksbank Wien AG 5.192% (5 Year Swap Rate EUR + 2.550%), 10/06/2027 ²	2,904,055
5,245,000	Westpac Banking Corp 2.894% (5 Year CMT Rate + 1.350%), 02/04/2030 ²	4,946,371
		<u>186,548,658</u>

Broadcasting: 1.1%

4,000,000	Netflix Inc 4.875%, 04/15/2028	3,879,960
500,000	Pinewood Finance Co Ltd 3.250%, 09/30/2025	573,874
206,000	Take-Two Interactive Software Inc 5.000%, 03/28/2026	202,236
5,968,000	Warnermedia Holdings Inc 3.638%, 03/15/2025	5,758,135
		<u>10,414,205</u>

Building Materials: 0.5%

2,655,000	James Hardie International Finance DAC 3.625%, 10/01/2026	2,705,133
922,000	5.000%, 01/15/2028 ¹	861,326
2,000,000	Standard Industries Inc 2.250%, 11/21/2026	1,872,785
		<u>5,439,244</u>

Cable/Satellite TV: 0.9%

3,250,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.500%, 05/01/2026 ¹	3,142,728
2,200,000	DISH Network Corp 11.750%, 11/15/2027	2,219,840
975,000	ITV PLC 2.000%, 12/01/2023	1,027,034
1,400,000	United Group BV 3.125%, 02/15/2026	1,356,927
1,360,000	7.031% (3 Month EURIBOR + 3.250%), 02/15/2026 ²	1,419,835
		<u>9,166,364</u>

Capital Goods: 2.1%

	Caterpillar Financial Services Corp	
2,750,000	3.742%, 09/04/2026	2,899,765
	Daimler Truck Finance North America LLC	
2,475,000	1.625%, 12/13/2024 ¹	2,352,556
1,150,000	3.500%, 04/07/2025 ¹	1,110,708
	Ingersoll Rand Inc	
1,475,000	5.400%, 08/14/2028	1,451,479
	Regal Rexnord Corp	
1,640,000	6.050%, 02/15/2026 ¹	1,621,837
	Traton Finance Luxembourg SA	
4,200,000	0.125%, 11/10/2024	4,238,721
4,400,000	0.125%, 03/24/2025	4,361,598
800,000	4.125%, 11/22/2025	837,987
	Westinghouse Air Brake Technologies Corp	
2,525,000	4.150%, 03/15/2024	2,501,462
		<hr/>
		21,376,113
		<hr/>

Chemicals: 2.0%

	Celanese US Holdings LLC	
1,950,000	6.350%, 11/15/2028	1,928,764
	INEOS Finance PLC	
3,900,000	2.875%, 05/01/2026	3,837,240
1,775,000	6.625%, 05/15/2028	1,845,112
	INEOS Quattro Finance 2 PLC	
2,400,000	2.500%, 01/15/2026	2,316,735
	International Flavors & Fragrances Inc	
4,400,000	1.750%, 03/14/2024	4,596,222
600,000	1.230%, 10/01/2025 ¹	538,130
	Orbia Advance Corp SAB de CV	
1,020,000	4.000%, 10/04/2027	937,636
	Sinochem Offshore Capital Co Ltd	
4,500,000	1.500%, 11/24/2024	4,273,405
		<hr/>
		20,273,244
		<hr/>

Consumer-Products: 0.4%

	Haleon UK Capital PLC	
2,370,000	3.125%, 03/24/2025	2,277,303
	Haleon US Capital LLC	
381,000	3.375%, 03/24/2027	353,676

	Kimberly-Clark de Mexico SAB de CV	
1,791,000	3.250%, 03/12/2025	1,719,521
		<u>4,350,500</u>

Containers: 0.9%

	Ancor Flexibles North America Inc	
850,000	4.000%, 05/17/2025	822,477
	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	
2,000,000	2.125%, 08/15/2026	1,880,805
	Ball Corp	
3,000,000	0.875%, 03/15/2024	3,120,203
	Berry Global Inc	
350,000	5.500%, 04/15/2028 ¹	338,374
	Crown European Holdings SA	
2,950,000	2.875%, 02/01/2026	2,982,895
	Trivium Packaging Finance BV	
500,000	7.531% (3 Month EURIBOR + 3.750%), 08/15/2026 ²	522,380
		<u>9,667,134</u>

Diversified Financial Services: 13.0%

	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	
2,815,000	1.150%, 10/29/2023	2,804,404
1,000,000	4.875%, 01/16/2024	996,102
1,801,000	3.150%, 02/15/2024	1,780,710
3,275,000	1.650%, 10/29/2024	3,117,109
2,039,000	2.450%, 10/29/2026	1,827,832
800,000	6.100%, 01/15/2027	796,573
	Air Lease Corp	
3,800,000	4.250%, 02/01/2024	3,773,910
2,560,000	2.200%, 01/15/2027	2,269,489
	AIR Lease Corp Sukuk Ltd	
1,025,000	5.850%, 04/01/2028	1,021,849
	Aircastle Ltd	
3,897,000	4.125%, 05/01/2024	3,842,201
4,430,000	5.250%, 08/11/2025 ¹	4,317,280
	Ares Capital Corp	
1,680,000	4.200%, 06/10/2024	1,649,933
1,525,000	4.250%, 03/01/2025	1,467,091
200,000	3.250%, 07/15/2025	187,446
3,875,000	7.000%, 01/15/2027	3,877,805

	Aviation Capital Group LLC	
1,500,000	5.500%, 12/15/2024 ¹	1,475,392
1,000,000	4.125%, 08/01/2025 ¹	951,881
4,500,000	3.500%, 11/01/2027 ¹	3,979,234
	Avolon Holdings Funding Ltd	
700,000	5.125%, 10/01/2023 ¹	700,000
2,130,000	5.500%, 01/15/2026 ¹	2,063,117
1,425,000	4.250%, 04/15/2026 ¹	1,340,210
	AXA Logistics Europe Master SCA	
575,000	0.375%, 11/15/2026	532,961
	Blue Owl Capital Corp	
2,705,000	4.000%, 03/30/2025	2,573,483
1,115,000	3.750%, 07/22/2025	1,045,384
	BOC Aviation Ltd	
3,000,000	6.941% (3 Month LIBOR USD + 1.300%), 05/21/2025 ²	2,997,148
	BOC Aviation USA Corp	
1,000,000	1.625%, 04/29/2024	974,514
	Credit Suisse AG	
6,300,000	5.500%, 08/20/2026	6,855,281
	DAE Funding LLC	
3,850,000	1.550%, 08/01/2024	3,688,261
5,192,000	2.625%, 03/20/2025	4,886,420
	DAE Sukuk Dific Ltd	
280,000	3.750%, 02/15/2026	262,625
	doValue SPA	
1,750,000	5.000%, 08/04/2025	1,783,137
1,050,000	3.375%, 07/31/2026	960,225
	Encore Capital Group Inc	
1,750,000	4.875%, 10/15/2025	1,806,533
775,000	5.375%, 02/15/2026	872,003
	Garfunkelux Holdco 3 SA	
2,870,000	6.750%, 11/01/2025	2,345,899
500,000	7.750%, 11/01/2025	464,957
	Goldman Sachs Group Inc	
2,400,000	3.000%, 03/15/2024	2,367,290
1,931,000	5.798% (US Secured Overnight Financing Rate + 1.075%), 08/10/2026 ²	1,917,080
	GTCR W-2 Merger Sub LLC / GTCR W Dutch Finance Sub BV	
625,000	8.500%, 01/15/2031	780,632
	ICD Funding Ltd	
1,850,000	4.625%, 05/21/2024	1,828,557

	Intrum AB	
2,700,000	4.875%, 08/15/2025	2,600,564
150,000	3.500%, 07/15/2026	126,077
	Jerrold Finco PLC	
1,075,000	4.875%, 01/15/2026	1,231,876
	LeasePlan Corp NV	
400,000	0.250%, 09/07/2026	375,027
	Macquarie Bank Ltd	
2,100,000	4.875%, 06/10/2025 ¹	2,044,890
	Macquarie Group Ltd	
5,000,000	6.207%, 11/22/2024 ¹	5,000,010
	Mirae Asset Securities Co Ltd	
4,780,000	2.625%, 07/30/2025	4,408,535
	Mitsubishi HC Capital UK PLC	
425,000	0.000%, 10/29/2024	427,389
	Morgan Stanley	
600,000	4.679% (US Secured Overnight Financing Rate + 1.669%), 07/17/2026 ²	584,708
2,500,000	6.138% (US Secured Overnight Financing Rate + 1.770%), 10/16/2026 ²	2,503,258
	Nasdaq Inc	
850,000	5.350%, 06/28/2028	835,091
	Navient Corp	
2,750,000	6.125%, 03/25/2024	2,737,792
	ORIX Corp	
4,000,000	1.919%, 04/20/2026	4,004,415
	Park Aerospace Holdings Ltd	
5,320,000	5.500%, 02/15/2024 ¹	5,294,389
	Power Finance Corp Ltd	
2,000,000	3.250%, 09/16/2024	1,945,180
	REC Ltd	
800,000	5.250%, 11/13/2023	798,824
2,300,000	3.375%, 07/25/2024	2,248,710
200,000	2.250%, 09/01/2026	180,224
2,840,000	2.750%, 01/13/2027	2,551,372
	Sherwood Financing PLC	
1,520,000	8.406% (3 Month EURIBOR + 4.625%), 11/15/2027 ²	1,569,496
	Shriram Finance Ltd	
900,000	4.150%, 07/18/2025	850,591
	SoftBank Group Corp	
750,000	3.125%, 01/06/2025	710,906
1,475,000	4.000%, 07/06/2026	1,340,406

	Synchrony Financial		
3,750,000	4.875%, 06/13/2025		3,597,075
			<u>131,148,763</u>
Diversified Media: 0.3%			
	Prosus NV		
3,600,000	3.257%, 01/19/2027		3,190,889
Energy: 1.6%			
	Blue Racer Midstream LLC / Blue Racer Finance Corp		
2,100,000	7.625%, 12/15/2025 ¹		2,109,797
	CrownRock LP / CrownRock Finance Inc		
2,170,000	5.625%, 10/15/2025 ¹		2,137,439
	Energy Transfer LP		
1,000,000	4.250%, 04/01/2024		991,142
	MPLX LP		
2,308,000	4.875%, 12/01/2024		2,276,161
	ONEOK Inc		
775,000	5.550%, 11/01/2026		770,859
	Plains All American Pipeline LP / PAA Finance Corp		
2,176,000	4.650%, 10/15/2025		2,113,915
	Sabine Pass Liquefaction LLC		
147,000	5.750%, 05/15/2024		146,716
	USA Compression Partners LP / USA Compression Finance Corp		
1,180,000	6.875%, 09/01/2027		1,145,264
	Williams Cos Inc		
3,000,000	4.550%, 06/24/2024		2,968,186
1,375,000	5.400%, 03/02/2026		1,364,864
			<u>16,024,343</u>
Food & Drug Retail: 0.2%			
	Bellis Acquisition Co PLC		
575,000	3.250%, 02/16/2026		611,502
	Roadster Finance DAC		
800,000	1.625%, 12/09/2024		799,538
			<u>1,411,040</u>
Food/Beverage/Tobacco: 2.3%			
	Bacardi Ltd / Bacardi-Martini BV		
500,000	5.250%, 01/15/2029 ¹		484,141

	Bright Food Singapore Holdings Pte Ltd	
200,000	1.375%, 06/19/2024	204,883
4,150,000	1.750%, 07/22/2025	4,051,141
	Coca-Cola Europacific Partners PLC	
1,600,000	1.500%, 01/15/2027 ¹	1,400,257
	Coca-Cola Icecek AS	
900,000	4.215%, 09/19/2024	876,366
	Conagra Brands Inc	
1,425,000	5.300%, 10/01/2026	1,411,445
	Constellation Brands Inc	
225,000	3.600%, 05/09/2024	221,758
175,000	4.350%, 05/09/2027	167,556
	Kraft Heinz Foods Co	
2,250,000	3.000%, 06/01/2026	2,110,411
1,300,000	2.250%, 05/25/2028	1,276,617
	Louis Dreyfus Co Finance BV	
1,825,000	2.375%, 11/27/2025	1,849,691
	Mondelez International Holdings Netherlands BV	
1,500,000	0.750%, 09/24/2024 ¹	1,427,660
	Sigma Alimentos SA de CV	
2,150,000	2.625%, 02/07/2024	2,258,197
	Sysco Corp	
2,700,000	3.300%, 07/15/2026	2,536,339
	Viterra Finance BV	
4,075,000	0.375%, 09/24/2025	3,982,038
		<hr/> 24,258,500 <hr/>
Gaming: 0.7%		
	Caesars Entertainment Inc	
1,000,000	6.250%, 07/01/2025 ¹	987,786
	International Game Technology PLC	
2,400,000	3.500%, 06/15/2026	2,428,368
	MGM Resorts International	
1,250,000	6.750%, 05/01/2025	1,244,711
	Playtech PLC	
3,000,000	4.250%, 03/07/2026	3,077,235
		<hr/> 7,738,100 <hr/>
Healthcare: 3.5%		
	Amgen Inc	
800,000	1.900%, 02/21/2025	761,155

500,000	5.250%, 03/02/2025	496,408
500,000	5.507%, 03/02/2026	497,220
	Cheplapharm Arzneimittel GmbH	
2,800,000	4.375%, 01/15/2028	2,707,366
	CVS Health Corp	
1,250,000	5.000%, 01/30/2029	1,210,371
	GE HealthCare Technologies Inc	
2,500,000	5.550%, 11/15/2024	2,488,655
	GN Store Nord AS	
1,660,000	0.750%, 12/06/2023	1,738,310
2,070,000	0.875%, 11/25/2024	2,052,743
	Grifols SA	
2,000,000	1.625%, 02/15/2025	2,044,151
	Gruenenthal GmbH	
2,900,000	3.625%, 11/15/2026	2,918,243
	HCA Inc	
1,900,000	5.375%, 02/01/2025	1,880,937
2,980,000	5.875%, 02/15/2026	2,964,930
2,104,000	5.200%, 06/01/2028	2,035,349
	IQVIA Inc	
1,675,000	5.700%, 05/15/2028 ¹	1,629,423
	Kenvue Inc	
675,000	5.500%, 03/22/2025 ¹	673,630
	MPT Operating Partnership LP / MPT Finance Corp	
510,000	2.550%, 12/05/2023	606,070
2,300,000	3.325%, 03/24/2025	2,146,865
1,300,000	2.500%, 03/24/2026	1,211,398
	Pfizer Investment Enterprises Pte Ltd	
350,000	4.450%, 05/19/2026	342,143
	Phoenix PIB Dutch Finance BV	
400,000	2.375%, 08/05/2025	404,683
	Tenet Healthcare Corp	
3,000,000	4.875%, 01/01/2026	2,877,040
	Werfen SA	
1,800,000	4.625%, 06/06/2028	1,877,848
		<hr/>
		35,564,938

Homebuilders/Real Estate: 6.6%

	Akelius Residential Property AB	
4,300,000	1.125%, 03/14/2024	4,468,990

	Aldar Sukuk Ltd	
1,200,000	4.750%, 09/29/2025	1,173,934
	American Tower Corp	
1,000,000	0.450%, 01/15/2027	930,214
2,200,000	5.250%, 07/15/2028	2,129,137
	Aroundtown SA	
1,100,000	0.625%, 07/09/2025	1,034,774
	Balder Finland Oyj	
3,380,000	1.000%, 01/18/2027	2,873,388
	Blackstone Property Partners Europe Holdings SARL	
3,600,000	2.000%, 02/15/2024	3,759,080
	Castellum AB	
500,000	2.125%, 11/20/2023	525,511
	CTP NV	
2,233,000	0.625%, 11/27/2023	2,343,110
400,000	0.500%, 06/21/2025	386,233
	DIC Asset AG	
600,000	2.250%, 09/22/2026	347,814
	Digital Dutch Finco BV	
2,100,000	0.625%, 07/15/2025	2,055,504
	Fastighets AB Balder	
250,000	1.875%, 03/14/2025	246,538
1,100,000	1.875%, 01/23/2026	1,024,227
	Globalworth Real Estate Investments Ltd	
2,300,000	3.000%, 03/29/2025	2,075,162
	GLP Capital LP / GLP Financing II Inc	
1,410,000	3.350%, 09/01/2024	1,371,048
	Hammerson PLC	
1,434,000	3.500%, 10/27/2025	1,626,271
	Heimstaden Bostad Treasury BV	
800,000	4.235% (3 Month EURIBOR + .550%), 01/19/2024 ²	842,968
1,500,000	0.250%, 10/13/2024	1,483,277
	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp	
3,130,000	5.250%, 10/01/2025 ¹	3,016,268
	MasTec Inc	
1,180,000	4.500%, 08/15/2028 ¹	1,062,350
	NE Property BV	
2,700,000	1.750%, 11/23/2024	2,742,219
1,400,000	1.875%, 10/09/2026	1,315,729
	P3 Group SARL	
1,000,000	0.875%, 01/26/2026	941,974

	Samhallsbyggnadsbolaget i Norden AB	
650,000	1.750%, 01/14/2025	588,627
	SBB Treasury Oyj	
3,340,000	4.293% (3 Month EURIBOR + .550%), 02/08/2024 ²	3,397,954
	Tritax EuroBox PLC	
600,000	0.950%, 06/02/2026	558,197
	Trust Fibra Uno	
350,000	5.250%, 12/15/2024	343,419
4,550,000	5.250%, 01/30/2026	4,375,759
	VICI Properties LP / VICI Note Co Inc	
6,200,000	5.625%, 05/01/2024 ¹	6,165,949
2,800,000	4.500%, 09/01/2026 ¹	2,633,294
210,000	4.250%, 12/01/2026 ¹	195,876
	Webuild SPA	
2,425,000	5.875%, 12/15/2025	2,567,375
200,000	3.875%, 07/28/2026	197,439
1,300,000	7.000%, 09/27/2028	1,350,296
	Weyerhaeuser Co	
4,325,000	4.750%, 05/15/2026	4,224,720
		<hr/>
		66,374,625
		<hr/>
Hotels: 1.6%		
	Hyatt Hotels Corp	
3,985,000	1.800%, 10/01/2024	3,824,405
2,550,000	5.375%, 04/23/2025	2,522,703
1,750,000	5.750%, 01/30/2027	1,739,662
	Marriott International Inc	
1,975,000	3.600%, 04/15/2024	1,950,968
900,000	5.450%, 09/15/2026	892,187
725,000	4.900%, 04/15/2029	691,772
	Pterosaur Capital Co Ltd	
2,000,000	1.000%, 09/25/2024	2,006,238
	Whitbread Group PLC	
2,000,000	3.375%, 10/16/2025	2,305,830
		<hr/>
		15,933,765
		<hr/>
Insurance: 0.3%		
	Athora Holding Ltd	
1,900,000	6.625%, 06/16/2028	1,968,188
	Galaxy Bidco Ltd	
900,000	6.500%, 07/31/2026	1,023,975

	450,000	Rothesay Life PLC 8.000%, 10/30/2025	556,596
			<u>3,548,759</u>
Leisure: 0.4%			
	375,000	CPUK Finance Ltd 3.588%, 08/28/2025	433,144
	510,000	6.500%, 08/28/2026	595,022
	1,500,000	Expedia Group Inc 6.250%, 05/01/2025 ¹	1,503,334
	1,225,000	5.000%, 02/15/2026	1,200,250
			<u>3,731,750</u>
Metals/Mining: 0.7%			
	4,400,000	Gold Fields Orogen Holdings BVI Ltd 5.125%, 05/15/2024	4,359,586
	3,000,000	Novelis Corp 3.250%, 11/15/2026 ¹	2,682,699
			<u>7,042,285</u>
Paper: 0.2%			
	2,100,000	Suzano Austria GmbH 6.000%, 01/15/2029	2,045,061
Publishing/Printing: 0.3%			
	2,800,000	Informa PLC 2.125%, 10/06/2025	2,838,380
Pulp, Paper, and Paperboard Mills: 0.2%			
	2,400,000	SUZANO INTL FIN B V SR GLBL NT5.5% 27 5.500%, 01/17/2027	2,353,356
Railroads: 0.5%			
	2,000,000	Canadian Pacific Railway Co 1.350%, 12/02/2024	1,896,733
	2,725,000	Getlink SE 3.500%, 10/30/2025	2,810,454
			<u>4,707,187</u>

REITS: 0.2%

	Hammerson PLC	
2,100,000	6.000%, 02/23/2026	<u>2,460,865</u>

Services: 2.3%

	Almaviva-The Italian Innovation Co SPA	
2,400,000	4.875%, 10/30/2026	2,461,532
	Aramark International Finance SARL	
1,500,000	3.125%, 04/01/2025	1,563,451
	Arena Luxembourg Finance SARL	
2,000,000	1.875%, 02/01/2028	1,756,638
	Arrow Electronics Inc	
1,055,000	6.125%, 03/01/2026	1,051,297
	Brink's Co	
3,200,000	5.500%, 07/15/2025 ¹	3,139,779
	Leasys SPA	
5,925,000	4.375%, 12/07/2024	6,278,412
	Loxam SAS	
1,560,000	3.250%, 01/14/2025	1,623,073
	PeopleCert Wisdom Issuer PLC	
1,500,000	5.750%, 09/15/2026	1,530,964
	Securitas Treasury Ireland DAC	
1,550,000	4.375%, 03/06/2029	1,630,931
	Techem Verwaltungsgesellschaft 675 mbH	
1,500,000	2.000%, 07/15/2025	1,535,043
	Zenith Finco PLC	
450,000	6.500%, 06/30/2027	<u>438,360</u>
		<u>23,009,480</u>

Steel: 0.5%

	ArcelorMittal SA	
2,550,000	4.875%, 09/26/2026	2,732,904
	thyssenkrupp AG	
2,100,000	2.875%, 02/22/2024	<u>2,204,546</u>
		<u>4,937,450</u>

Super Retail: 0.3%

	Alibaba Group Holding Ltd	
3,000,000	3.600%, 11/28/2024	<u>2,923,766</u>

Supranational: 0.5%

	Africa Finance Corp	
580,000	3.875%, 04/13/2024	570,668
	Eastern & Southern African Trade & Development Bank	
4,200,000	4.875%, 05/23/2024	<u>4,099,326</u>
		<u>4,669,994</u>

Technology: 3.6%

	ams-OSRAM AG	
2,550,000	6.000%, 07/31/2025	2,670,961
	Cellnex Finance Co SA	
3,800,000	2.250%, 04/12/2026	3,796,513
	Clarios Global LP / Clarios US Finance Co	
1,500,000	4.375%, 05/15/2026	1,527,962
	Competition Team Technologies Ltd	
3,000,000	3.750%, 03/12/2024	2,966,700
	Dell Bank International DAC	
4,800,000	4.500%, 10/18/2027	5,123,386
	Dell International LLC / EMC Corp	
1,199,000	6.020%, 06/15/2026	1,204,048
	Gen Digital Inc	
1,625,000	5.000%, 04/15/2025 ¹	1,588,820
	Hewlett Packard Enterprise Co	
2,440,000	5.900%, 10/01/2024	2,438,740
	LG Energy Solution Ltd	
1,830,000	5.750%, 09/25/2028	1,820,917
	Oracle Corp	
2,500,000	5.800%, 11/10/2025	2,510,130
	Qorvo Inc	
1,450,000	1.750%, 12/15/2024 ¹	1,364,222
	SK Hynix Inc	
2,000,000	6.250%, 01/17/2026	2,000,980
2,000,000	6.375%, 01/17/2028	1,997,605
	VMware Inc	
450,000	1.000%, 08/15/2024	431,150
1,800,000	4.500%, 05/15/2025	1,759,079

3,500,000	3.900%, 08/21/2027	3,262,989
		<hr/>
		36,464,202
		<hr/>

Telecommunications: 3.7%

	A1 Towers Holding GmbH	
3,000,000	5.250%, 07/13/2028	3,222,514
	Altice Financing SA	
1,500,000	2.250%, 01/15/2025	1,563,621
	AT&T Inc	
1,780,000	5.539%, 02/20/2026	1,766,183
	Bharti Airtel International Netherlands BV	
2,206,000	5.350%, 05/20/2024	2,195,330
	Bharti Airtel Ltd	
4,100,000	4.375%, 06/10/2025	3,996,845
	eircom Finance DAC	
1,600,000	2.625%, 02/15/2027	1,506,708
	Global Switch Holdings Ltd	
2,625,000	1.500%, 01/31/2024	2,744,004
	iliad SA	
1,000,000	2.375%, 06/17/2026	977,398
	LCPR Senior Secured Financing DAC	
540,000	6.750%, 10/15/2027 ¹	496,671
	Matterhorn Telecom SA	
1,600,000	3.125%, 09/15/2026	1,578,474
	PLT VII Finance SARL	
475,000	4.625%, 01/05/2026	487,442
	PPF Telecom Group BV	
5,100,000	2.125%, 01/31/2025	5,212,153
	RCS & RDS SA	
2,400,000	3.250%, 02/05/2028	2,096,527
	Rogers Communications Inc	
844,000	2.950%, 03/15/2025	805,283
	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC	
215,625	4.738%, 03/20/2025 ¹	213,405
	TDC Net A/S	
1,500,000	5.056%, 05/31/2028	1,561,128
	Telecom Italia SPA	
1,430,000	5.303%, 05/30/2024 ¹	1,407,334
	T-Mobile USA Inc	
2,510,000	2.250%, 02/15/2026	2,314,557

	Verizon Communications Inc		
2,600,000	4.125%, 03/16/2027		2,474,509
			<u>36,620,086</u>
Transportation Excluding Air/Rail: 2.3%			
	Autostrade per l'Italia SPA		
3,200,000	1.750%, 02/01/2027		3,112,111
	DP World Ltd		
4,200,000	2.375%, 09/25/2026		4,171,693
	Firstgroup PLC		
1,375,000	6.875%, 09/18/2024		1,680,074
	Gatwick Funding Ltd		
1,700,000	5.250%, 01/23/2024		2,068,404
200,000	6.125%, 03/02/2026		244,560
	GXO Logistics Inc		
2,175,000	1.650%, 07/15/2026		1,912,781
	Heathrow Funding Ltd		
1,125,000	7.125%, 02/14/2024		1,375,200
	Mundys SPA		
4,000,000	1.875%, 07/13/2027		3,788,635
	Pelabuhan Indonesia Persero PT		
200,000	4.250%, 05/05/2025		193,939
	Penske Truck Leasing Co Lp / PTL Finance Corp		
775,000	5.550%, 05/01/2028 ¹		751,507
	Q-Park Holding I BV		
1,500,000	1.500%, 03/01/2025		1,541,629
1,800,000	2.000%, 03/01/2027		1,646,945
	Stagecoach Group Ltd		
650,000	4.000%, 09/29/2025		749,457
			<u>23,236,935</u>
Utilities: 1.6%			
	Adani Green Energy Up		
950,000	6.250%, 12/10/2024		909,623
	Drax Finco PLC		
4,000,000	2.625%, 11/01/2025		3,902,458
	E.ON SE		
5,775,000	3.500%, 01/12/2028		6,010,384
	EEW Energy from Waste GmbH		
1,100,000	0.361%, 06/30/2026		1,027,740

	Tabreed Sukuk Spc Ltd		
750,000	5.500%, 10/31/2025		744,456
	Vena Energy Capital Pte Ltd		
3,300,000	3.133%, 02/26/2025		3,131,505
			<hr/> 15,726,166 <hr/>
TOTAL CORPORATE BONDS			
(Cost \$837,206,960)			<hr/> 819,671,479 <hr/>

FOREIGN GOVERNMENT NOTE/BOND: 9.4%

Airlines: 0.5%

	Air France-KLM		
2,000,000	7.250%, 05/31/2026		2,169,984
2,600,000	3.875%, 07/01/2026		2,597,683

Automotive & Auto Parts: 1.5%

	RCI Banque SA		
1,350,000	0.500%, 07/14/2025		1,335,679
1,750,000	4.125%, 12/01/2025		1,838,866
4,500,000	4.625%, 07/13/2026		4,771,270
1,675,000	4.625%, 10/02/2026		1,776,387
	Schaeffler AG		
1,100,000	2.750%, 10/12/2025		1,116,696
	Valeo SE		
700,000	1.500%, 06/18/2025		706,832
3,600,000	5.375%, 05/28/2027		3,811,478
			<hr/> 15,357,208 <hr/>

Banking: 3.8%

	Abanca Corp Bancaria SA		
2,500,000	5.500% (1 Year EUR Swap Rate + 2.250%), 05/18/2026 ²		2,642,977
500,000	4.625% (5 Year Swap Rate EUR + 5.014%), 04/07/2030 ²		507,369
2,100,000	8.375% (5 Year Swap Rate EUR + 5.245%), 09/23/2033 ²		2,251,970
	Argenta Spaarbank NV		
2,600,000	5.375% (1 Year EUR Swap Rate + 2.750%), 11/29/2027 ²		2,774,562
	Banco Comercial Portugues SA		
600,000	3.871% (5 Year Swap Rate EUR + 4.231%), 03/27/2030 ²		590,824
	BNP Paribas SA		
1,600,000	2.375% (5 Year Swap Rate EUR + 1.850%), 11/20/2030 ²		1,594,201
	Commerzbank AG		
5,600,000	4.000% (5 Year Swap Rate EUR + 4.350%), 12/05/2030 ²		5,677,683

	Credit Agricole SA		
2,300,000	1.625% (5 Year Swap Rate EUR + 1.900%), 06/05/2030 ²		2,289,641
	Hamburg Commercial Bank AG		
3,600,000	6.250%, 11/18/2024		3,833,288
2,300,000	0.500% (3 Month EURIBOR + .900%), 09/22/2026 ²		2,195,377
	KBC Group NV		
2,200,000	4.375% (3 Month EURIBOR + 1.700%), 11/23/2027 ²		2,320,431
	La Banque Postale SA		
1,100,000	0.875% (5 Year Swap Rate EUR + 1.380%), 01/26/2031 ²		1,044,707
	Societe Generale SA		
8,500,000	1.000% (5 Year Swap Rate EUR + 1.550%), 11/24/2030 ²		8,121,960
2,200,000	1.125% (5 Year Swap Rate EUR + 1.600%), 06/30/2031 ²		2,051,718
	Tatra Banka as		
900,000	5.952% (3 Month EURIBOR + 2.650%), 02/17/2026 ²		957,833
			<hr/>
			38,854,541
			<hr/>
Capital Goods: 0.2%			
	Traton Finance Luxembourg SA		
2,200,000	4.125%, 01/18/2025		2,315,760
			<hr/>
Containers: 0.2%			
	ProGroup AG		
2,000,000	3.000%, 03/31/2026		1,952,971
			<hr/>
Diversified Financial Services: 1.9%			
	Aareal Bank AG		
2,100,000	4.500%, 07/25/2025		2,199,411
	ALD SA		
3,700,000	0.000% (3 Month EURIBOR + .650%), 10/06/2025 ²		3,914,407
4,900,000	4.250%, 01/18/2027		5,125,047
	Arval Service Lease SA		
700,000	4.625%, 12/02/2024		742,536
4,200,000	4.125%, 04/13/2026		4,406,894
2,300,000	4.750%, 05/22/2027		2,445,232
			<hr/>
			18,833,527
			<hr/>
Homebuilders/Real Estate: 0.8%			
	HOWOGE Wohnungsbaugesellschaft mbH		
4,500,000	0.000%, 11/01/2024		4,521,571

	Kojamo Oyj		
2,000,000	1.625%, 10/17/2023		2,107,696
	Vonovia SE		
1,300,000	4.750%, 05/23/2027		1,367,277
			<hr/>
			7,996,544
			<hr/>
Hotels: 0.3%			
	Accor SA		
2,900,000	3.000%, 02/04/2026		2,912,638
			<hr/>
Telecommunications: 0.2%			
	iliad SA		
2,200,000	5.375%, 06/14/2027		2,269,213
TOTAL FOREIGN GOVERNMENT NOTE/BOND			
(Cost \$96,149,419)			
			<hr/>
			95,260,069
CONVERTIBLE BONDS: 2.7%			
Banking: 1.5%			
	Alpha Bank SA		
3,050,000	7.500% (1 Year EUR Swap Rate + 5.084%), 06/16/2027 ²		3,352,385
	Australia & New Zealand Banking Group Ltd		
800,000	1.125% (5 Year Swap Rate EUR + 1.400%), 11/21/2029 ²		802,690
	ING Groep NV		
700,000	2.125% (5 Year Swap Rate EUR + 2.400%), 05/26/2031 ²		681,713
	National Australia Bank Ltd		
500,000	1.699% (UK Government Bonds 5 Year Note Generic Bid Yield + 1.400%), 09/15/2031 ²		518,651
	Raiffeisen Schweiz Genossenschaft		
4,500,000	5.230%, 11/01/2027		4,895,982
2,700,000	4.840%, 11/03/2028		2,875,217
	Standard Chartered PLC		
2,310,000	5.200%, 01/26/2024		2,300,895
			<hr/>
			15,427,533
			<hr/>
Diversified Financial Services: 0.8%			
	UBS AG		
8,475,000	5.125%, 05/15/2024		8,366,520
			<hr/>

Healthcare: 0.4%

	Organon & Co / Organon Foreign Debt Co-Issuer BV	
4,000,000	2.875%, 04/30/2028	3,651,238

TOTAL CONVERTIBLE BONDS

(Cost \$27,640,403)		<u>27,445,291</u>
---------------------	--	-------------------

FOREIGN GOVERNMENT AGENCY ISSUE: 1.0%**Agency: 0.5%**

	Airport Authority	
2,000,000	4.875%, 01/12/2026	1,979,080
	Indian Railway Finance Corp Ltd	
2,750,000	3.730%, 03/29/2024	<u>2,720,259</u>
		<u>4,699,339</u>

Transportation Excluding Air/Rail: 0.5%

	Pelabuhan Indonesia Persero PT	
5,100,000	4.875%, 10/01/2024	5,031,193

TOTAL FOREIGN GOVERNMENT AGENCY ISSUE

(Cost \$9,800,572)		<u>9,730,532</u>
--------------------	--	------------------

BANK LOANS: 0.1%**Airlines: 0.1%**

	British Airways TL	
700,000	4.650%, 02/21/2026 ^{2,3}	922,151

TOTAL BANK LOANS

(Cost \$921,352)		<u>922,151</u>
------------------	--	----------------

Shares †**Value****SHORT-TERM INVESTMENTS: 0.6%****Money Market Funds: 0.6%**

5,875,933	First American Treasury Obligations Fund - Class X, 5.267% ⁴	<u>5,875,933</u>
-----------	---	------------------

Total Money Market Funds: 0.6%5,875,933**TOTAL SHORT-TERM INVESTMENTS**

(Cost \$5,875,933)		<u>5,875,933</u>
--------------------	--	------------------

TOTAL INVESTMENTS IN SECURITIES: 95.0%

(Cost \$977,594,722)

958,905,455

Other Assets in Excess of Liabilities: 5.0%

50,632,555

TOTAL NET ASSETS: 100.0%\$ 1,009,538,010

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 September 30, 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 September 30, 2023.

Summary of Fair Value Disclosure at September 30, 2023 (Unaudited)

The Muzinich Low Duration Fund (the "Fund") utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principles generally accepted in the United States of America ("U.S. GAAP") establish 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 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 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 September 30, 2023. See the Schedule of Investments for an industry breakout.

Muzinich Low Duration Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Bank Loans	\$ -	\$ -	\$ 922,151	\$ 922,151
Convertible Bonds	-	27,445,291	-	27,445,291
Corporate Bonds	-	819,671,479	-	819,671,479
Foreign Government Agency Issue	-	9,730,532	-	9,730,532
Foreign Government Note/Bond	-	95,260,069	-	95,260,069
Short-Term Investments	5,875,933	-	-	5,875,933
Total Investments in Securities	\$ 5,875,933	\$ 952,107,371	\$ 922,151	\$ 958,905,455

SCHEDULE OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS at September 30, 2023 (Unaudited)

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

<u>Settlement Date</u>	<u>Currency to be Delivered</u>	<u>U.S. Dollar Value at September 30, 2023</u>	<u>Currency to be Received</u>	<u>U.S. Dollar Value at September 30, 2023</u>	<u>Unrealized Appreciation (Depreciation)</u>
10/18/2023	EUR 311,133,179	\$327,283,570	USD 342,500,912	\$344,243,760	16,960,190
12/12/2023	EUR 202,000,000	214,319,287	USD 216,556,726	216,556,726	2,237,439
10/18/2023	USD 36,178,580	42,631,880	GBP 43,695,798	44,863,118	2,231,238
		<u>\$584,234,737</u>		<u>\$605,663,604</u>	<u>\$21,428,867</u>