

*Muzinich & Co.*

**Muzinich Credit Opportunities Fund**

**Muzinich U.S. High Yield Credit Fund**

**Muzinich Low Duration Fund**

**SEMI-ANNUAL REPORT**

June 30, 2023



# Muzinich Funds

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**Muzinich Credit Opportunities Fund**  
**(“Credit Opportunities Fund”)**

**SECTOR ALLOCATIONS** at June 30, 2023 (Unaudited)

Sector	% of Net Assets
Sovereign	12.1%
Healthcare	8.0%
Energy	7.9%
Automotive & Auto Parts	6.0%
Telecommunications	6.0%
Food/Beverage/Tobacco	5.9%
Diversified Financial Services	5.6%
Banking	4.9%
Homebuilders/Real Estate	4.1%
Capital Goods	3.6%
Technology	3.5%
Airlines	2.9%
Containers	2.7%
Transportation Excluding Air/Rail	2.6%
Utilities	2.4%
Chemicals	2.1%
Money Market Funds	2.1%
Restaurants	2.1%
Super Retail	2.1%
Services	1.7%
Broadcasting	1.3%
Food & Drug Retail	1.1%
Leisure	1.1%
Metals/Mining	1.0%
U.S. Treasury Bills	1.0%
Gaming	0.8%
Building Materials	0.7%
Diversified Media	0.6%
Hotels	0.6%
Steel	0.6%
Aerospace/Defense	0.5%
Paper	0.5%
Cable/Satellite TV	0.4%
Environmental	0.3%
Publishing/Printing	0.2%
Cash & Equivalents <sup>1</sup>	1.0%
<b>Total</b>	<b>100.0%</b>

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

**Muzinich U.S. High Yield Credit Fund**  
**(“U.S. High Yield Credit Fund”)**

**SECTOR ALLOCATIONS** at June 30, 2023 (Unaudited)

Sector	% of Net Assets
Energy	12.0%
Healthcare	9.0%
Telecommunications	7.4%
Homebuilders/Real Estate	6.0%
Services	5.7%
Leisure	5.2%
Diversified Financial Services	4.9%
Cable/Satellite TV	3.9%
Gaming	3.6%
Containers	3.5%
Restaurants	2.9%
Super Retail	2.8%
Aerospace/Defense	2.6%
Airlines	2.5%
Automotive & Auto Parts	2.5%
Utilities	2.4%
Capital Goods	2.3%
Metals/Mining	2.1%
Chemicals	2.0%
Technology	1.9%
Broadcasting	1.7%
Consumer-Products	1.7%
Diversified Media	1.7%
Building Materials	1.3%
Food/Beverage/Tobacco	1.3%
Steel	1.1%
Food & Drug Retail	0.7%
Hotels	0.6%
Paper	0.6%
Publishing/Printing	0.4%
Money Market Funds	0.4%
Transportation Excluding Air/Rail	0.4%
Entertainment/Film	0.3%
Environmental	0.3%
Insurance	0.3%
Cash & Equivalents <sup>1</sup>	2.0%
<b>Total</b>	<b>100.0%</b>

<sup>1</sup> Represents cash and other assets in excess of liabilities.

## Muzinich Low Duration Fund ("Low Duration Fund")

### SECTOR ALLOCATIONS at June 30, 2023 (Unaudited)

Sector	% of Net Assets
Banking	22.8%
Diversified Financial Services	15.7%
Automotive & Auto Parts	8.6%
Homebuilders/Real Estate	6.6%
Healthcare	4.1%
Collateralized Debt Obligations	3.3%
Telecommunications	3.3%
Technology	2.9%
Capital Goods	2.5%
Transportation Excluding Air/Rail	2.3%
Chemicals	2.2%
Energy	2.2%
Food/Beverage/Tobacco	2.1%
Services	2.1%
Hotels	2.0%
Airlines	1.8%
Utilities	1.5%
Cable/Satellite TV	1.2%
Containers	1.2%
Gaming	0.9%
Agency	0.8%
Building Materials	0.8%
Metals/Mining	0.7%
Steel	0.7%
Super Retail	0.6%
Supranational	0.5%
Food & Drug Retail	0.4%
Insurance	0.4%
Leisure	0.4%
Paper	0.4%
Broadcasting	0.3%
Consumer-Products	0.3%
Publishing/Printing	0.3%
Railroads	0.3%
Diversified Media	0.2%
Money Market Funds	0.2%
Cash & Equivalents <sup>1</sup>	3.4%
<b>Total</b>	<b>100.0%</b>

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

## Credit Opportunities Fund

### SCHEDULE OF INVESTMENTS at June 30, 2023 (Unaudited)

Principal Amount†		Value	Principal Amount†		Value	
<b>CORPORATE BONDS: 80.0%</b>			<b>Automotive &amp; Auto Parts: 5.7% (Continued)</b>			
<b>Aerospace/Defense: 0.5%</b>			Mercedes-Benz Finance Canada Inc			
	Embraer Netherlands Finance BV		EUR	825,000	3.000%, 2/23/27	\$ 876,383
	900,000 5.050%, 6/15/25	\$ 887,175			Nissan Motor Co Ltd	
	Rolls-Royce PLC			850,000	4.810%, 9/17/30	745,962
EUR	525,000 1.625%, 5/9/28	486,239	EUR	750,000	PACCAR Financial Europe BV	
		<u>1,373,414</u>			3.250%, 11/29/25	804,659
<b>Airlines: 2.6%</b>					RCI Banque SA	
	American Airlines Inc /		EUR	490,000	1.625%, 5/26/26	492,762
	AAdvantage Loyalty IP Ltd				Schaeffler AG	
	550,000 5.500%, 4/20/26	543,019	EUR	900,000	2.750%, 10/12/25	943,102
	425,000 5.750%, 4/20/29	413,108	EUR	975,000	Stellantis NV	1,048,312
	Delta Air Lines Inc		EUR	500,000	4.250%, 6/16/31	482,628
	1,250,000 7.375%, 1/15/26	1,304,400			2.750%, 4/1/32	
	easyJet FinCo BV		EUR	800,000	Valeo	
EUR	900,000 1.875%, 3/3/28	858,636			1.000%, 8/3/28	709,085
	Emirates Airline		EUR	500,000	Volkswagen Financial Services NV	541,646
	430,440 4.500%, 2/6/25	424,426			3.750%, 11/25/24	
	Korean Air Lines Co Ltd		EUR	600,000	Volkswagen International Finance NV	650,510
	620,000 4.750%, 9/23/25	608,079	EUR	400,000	4.125%, 11/15/25	
	Mileage Plus Holdings LLC /				3.500% (5 Year Swap Rate	
	Mileage Plus Intellectual				EUR + 3.746%), 6/17/66 <sup>1,3,4</sup>	410,565
	Property Assets Ltd					<u>16,980,325</u>
	720,000 6.500%, 6/20/27	722,339	<b>Banking: 3.7%</b>			
	Singapore Airlines Ltd				Banco Bradesco SA	
	1,836,000 3.000%, 7/20/26	1,719,809		909,000	3.200%, 1/27/25	868,422
	Wizz Air Finance Co BV				Bancolumbia SA	
EUR	550,000 1.350%, 1/19/24	587,627		500,000	6.909% (5 Year CMT	
EUR	650,000 1.000%, 1/19/26	626,563			Rate + 2.929%), 10/18/27 <sup>1,4</sup>	474,354
		<u>7,808,006</u>		1,275,000	Bank of America Corp	
<b>Automotive &amp; Auto Parts: 5.7%</b>					1.898% (SOFR + 1.530%),	
	Autoliv Inc				7/23/31 <sup>1,4</sup>	1,015,518
EUR	500,000 4.250%, 3/15/28	541,597		1,000,000	Barclays PLC	
	CA Auto Bank SPA				2.852% (SOFR + 2.714%), 5/7/26 <sup>1,4</sup>	936,927
EUR	850,000 4.375%, 6/8/26	927,860		1,282,000	BBVA Bancomer SA	
	Continental AG				1.875%, 9/18/25	1,180,399
EUR	650,000 3.625%, 11/30/27	701,183		700,000	BPCE SA	
	Ford Motor Credit Co LLC				1.652% (SOFR + 1.520%),	
	775,000 3.370%, 11/17/23	767,815			10/6/26 <sup>1,4</sup>	628,035
	1,275,000 3.810%, 1/9/24	1,258,134		280,000	Emirates NBD Bank PJSC	
	1,050,000 2.300%, 2/10/25	982,651			5.625%, 10/21/27	287,918
	General Motors Financial Co Inc		EUR	250,000	HSBC Holdings PLC	
EUR	650,000 0.850%, 2/26/26	646,720			3.000%, 6/30/25	265,309
	Hyundai Capital America			1,500,000	JPMorgan Chase & Co	
	1,698,000 1.650%, 9/17/26	1,496,377			5.350% (SOFR + 1.845%),	
	IHO Verwaltungs GmbH				6/1/34 <sup>1,4</sup>	1,511,849
EUR	400,000 3.750% Cash or			1,000,000	Lloyds Banking Group PLC	
	5.000% PIK, 9/15/26	408,335			3.900%, 3/12/24	984,541
	Kia Corp			2,115,000	QNB Finance Ltd	
	470,000 3.250%, 4/21/26	439,440			2.625%, 5/12/25	2,009,371
	Magna International Inc			900,000	United Overseas Bank Ltd	
EUR	1,000,000 4.375%, 3/17/32	1,104,599			3.863% (5 Year CMT	
					Rate + 1.450%), 10/7/32 <sup>1,4</sup>	843,392
						<u>11,006,035</u>

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



## Credit Opportunities Fund

### SCHEDULE OF INVESTMENTS at June 30, 2023 (Unaudited) (Continued)

Principal Amount†		Value	Principal Amount†		Value
<b>CORPORATE BONDS: 80.0% (Continued)</b>			<b>Chemicals: 2.1% (Continued)</b>		
<b>Broadcasting: 1.3%</b>				Orbia Advance Corp SAB de CV	
	TEGNA Inc		1,400,000	4.000%, 10/4/27	\$ 1,314,026
1,125,000	4.750%, 3/15/26	\$ 1,075,197		Sherwin-Williams Co	
	Universal Music Group NV		1,225,000	3.450%, 6/1/27	1,154,958
EUR 1,075,000	4.000%, 6/13/31	1,170,091	875,000	2.900%, 3/15/52	562,810
	Warnermedia Holdings Inc				<u>6,294,558</u>
1,675,000	3.788%, 3/15/25	1,615,591	<b>Containers: 2.7%</b>		
		<u>3,860,879</u>		Ardagh Packaging Finance PLC /	
<b>Building Materials: 0.7%</b>				Ardagh Holdings USA Inc	
	Builders FirstSource Inc		EUR 1,525,000	2.125%, 8/15/26	1,484,009
500,000	4.250%, 2/1/32	435,620	EUR 825,000	2.125%, 8/15/26	802,906
	CRH Funding BV			Ball Corp	
EUR 750,000	1.875%, 1/9/24	809,566	1,500,000	4.000%, 11/15/23	1,490,100
	Standard Industries Inc		1,125,000	6.000%, 6/15/29	1,117,969
900,000	5.000%, 2/15/27	858,693		Crown European Holdings SA	
		<u>2,103,879</u>	EUR 125,000	5.000%, 5/15/28	137,935
<b>Cable/Satellite TV: 0.4%</b>				DS Smith PLC	
	CCO Holdings LLC /		EUR 525,000	0.875%, 9/12/26	512,424
	CCO Holdings Capital Corp			Graphic Packaging International LLC	
1,175,000	5.500%, 5/1/26	1,146,738	1,525,000	0.821%, 4/15/24	1,463,618
<b>Capital Goods: 3.2%</b>				Sealed Air Corp/Sealed Air Corp US	
	AGCO International Holdings BV		225,000	6.125%, 2/1/28	223,575
EUR 275,000	0.800%, 10/6/28	250,024		SIG Combibloc PurchaseCo SARL	
	Daimler Truck International		EUR 775,000	2.125%, 6/18/25	817,288
	Finance BV				<u>8,049,824</u>
EUR 600,000	3.875%, 6/19/29	648,585	<b>Diversified Financial Services: 4.9%</b>		
	Eaton Corp			AXA Logistics Europe Master SCA	
1,300,000	4.150%, 3/15/33	1,234,948	EUR 500,000	0.375%, 11/15/26	470,069
	John Deere Capital Corp			DAE Funding LLC	
2,300,000	4.700%, 6/10/30	2,285,377	1,400,000	3.375%, 3/20/28	1,263,270
	Johnson Controls International PLC			Goldman Sachs Group Inc	
EUR 358,000	1.375%, 2/25/25	373,927	1,900,000	4.223% (3 Month LIBOR	
	Parker-Hannifin Corp			USD + 1.563%), 5/1/29 <sup>1,4</sup>	1,795,233
950,000	3.250%, 3/1/27	891,877		Grupo de Inversiones	
	Regal Rexnord Corp			Suramericana SA	
1,350,000	6.050%, 4/15/28	1,338,233	1,500,000	5.500%, 4/29/26	1,422,239
1,350,000	6.400%, 4/15/33	1,349,351		ICD Funding Ltd	
	Traton Finance Luxembourg SA		1,900,000	3.223%, 4/28/26	1,775,503
EUR 700,000	0.125%, 11/10/24	721,965		Lion/Polaris Lux 4 SA	
EUR 400,000	4.125%, 11/22/25	431,876	959,000	3.250%, 9/30/40	744,859
		<u>9,526,163</u>		Macquarie Airfinance Holdings Ltd	
<b>Chemicals: 2.1%</b>			725,000	8.375%, 5/1/28	734,809
	Alpek SAB de CV			MDGH GMTN RSC Ltd	
868,000	4.250%, 9/18/29	775,341	880,000	2.875%, 11/7/29	795,971
	Braskem Netherlands Finance BV		790,000	3.700%, 11/7/49	631,356
900,000	4.500%, 1/31/30	773,917		Nasdaq Inc	
	MEGlobal BV		2,275,000	5.350%, 6/28/28	2,279,340
700,000	4.250%, 11/3/26	672,750	1,125,000	5.550%, 2/15/34	1,129,487
	MEGlobal Canada ULC		1,125,000	5.950%, 8/15/53	1,151,330
310,000	5.000%, 5/18/25	304,372		Navient Corp	
750,000	5.000%, 5/18/25	736,384	500,000	6.125%, 3/25/24	496,539
					<u>14,690,005</u>

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

## Credit Opportunities Fund

### SCHEDULE OF INVESTMENTS at June 30, 2023 (Unaudited) (Continued)

Principal Amount†		Value	Principal Amount†		Value
<b>CORPORATE BONDS: 80.0% (Continued)</b>			<b>Environmental: 0.3%</b>		
<b>Diversified Media: 0.6%</b>			GFL Environmental Inc		
	Match Group Holdings II LLC		800,000	3.750%, 8/1/25	\$ 761,848
1,025,000	5.625%, 2/15/29	\$ 962,023	<b>Food &amp; Drug Retail: 1.1%</b>		
	WPP Finance 2016		Albertsons Cos Inc / Safeway Inc /		
EUR 700,000	1.375%, 3/20/25	727,991	1,825,000	7.500%, 3/15/26	1,857,576
		<u>1,690,014</u>	750,000	6.500%, 2/15/28	752,096
<b>Energy: 7.9%</b>			Roadster Finance DAC		
	Cheniere Corpus		EUR 525,000	1.625%, 12/9/24	<u>523,282</u>
	Christi Holdings LLC		<b>Food/Beverage/Tobacco: 5.9%</b>		
2,475,000	5.125%, 6/30/27	2,434,435	Bacardi Ltd / Bacardi-Martini BV		
	Cheniere Energy Partners LP		750,000	5.250%, 1/15/29	743,956
1,000,000	4.500%, 10/1/29	918,477	1,125,000	5.400%, 6/15/33	1,115,403
1,125,000	5.950%, 6/30/33	1,131,120	BRF SA		
	Ecopetrol SA		850,000	4.750%, 5/22/24	835,181
670,000	4.125%, 1/16/25	644,083	Constellation Brands Inc		
	Enterprise Products Operating LLC		1,960,000	2.250%, 8/1/31	1,602,331
975,000	3.200%, 2/15/52	685,401	1,550,000	4.900%, 5/1/33	1,522,479
	EQT Corp		Indofood BCP Sukses		
609,000	6.125%, 2/1/25	606,126	1,510,000	3.398%, 6/9/31	1,277,866
	Galaxy Pipeline Assets Bidco Ltd		Kraft Heinz Foods Co		
1,390,179	1.750%, 9/30/27	1,283,496	1,775,000	4.875%, 10/1/49	1,619,048
	Kinder Morgan Inc		Louis Dreyfus Co Finance BV		
1,600,000	4.300%, 3/1/28	1,529,937	EUR 1,575,000	2.375%, 11/27/25	1,639,291
1,300,000	5.200%, 6/1/33	1,258,107	McCormick & Co Inc		
	Leviathan Bond Ltd		1,425,000	4.950%, 4/15/33	1,399,219
775,000	6.125%, 6/30/25	759,500	Minerva Luxembourg SA		
	Oleoducto Central SA		770,000	5.875%, 1/19/28	702,370
924,000	4.000%, 7/14/27	810,270	Molson Coors Beverage Co		
	Pertamina Persero PT		1,925,000	3.000%, 7/15/26	1,798,243
700,000	3.650%, 7/30/29	647,939	Sigma Alimentos S.A. de CV		
	Plains All American Pipeline LP /		1,048,000	4.125%, 5/2/26	1,000,320
1,950,000	PAA Finance Corp		Sysco Corp		
	Qatar Energy		925,000	3.150%, 12/14/51	640,486
500,000	3.300%, 7/12/51	368,042	Viterrra Finance BV		
900,000	2.250%, 7/12/31	755,959	EUR 1,575,000	0.375%, 9/24/25	<u>1,568,864</u>
	Repsol International Finance BV		<b>Gaming: 0.8%</b>		
EUR 1,075,000	3.750% (5 Year Swap Rate		Caesars Entertainment Inc		
	EUR + 4.000%), 6/11/71 <sup>1,3,4</sup>	1,099,923	2,400,000	6.250%, 7/1/25	<u>2,390,841</u>
	Rockies Express Pipeline LLC		<b>Healthcare: 8.0%</b>		
2,425,000	3.600%, 5/15/25	2,293,784	Amgen Inc		
	TotalEnergies SE		700,000	5.250%, 3/2/33	701,271
EUR 1,475,000	2.625% (5 Year Swap Rate		1,425,000	5.650%, 3/2/53	1,440,730
	EUR + 2.148%), 2/26/71 <sup>1,3,4</sup>	1,530,220	Bayer AG		
	Venture Global LNG Inc		EUR 400,000	4.500% (5 Year Swap Rate	
1,400,000	8.125%, 6/1/28	1,419,733		EUR + 3.751%), 3/25/82 <sup>1,4</sup>	413,328
	Wintershall Dea Finance 2 BV		Becton Dickinson Euro Finance SARL		
EUR 1,000,000	2.499% (5 Year Swap Rate		EUR 600,000	1.208%, 6/4/26	606,989
	EUR + 2.924%), 7/20/70 <sup>1,3,4</sup>	930,773			
	Wintershall Dea Finance BV				
EUR 900,000	1.332%, 9/25/28	826,975			
		<u>23,645,414</u>			

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

## Credit Opportunities Fund

### SCHEDULE OF INVESTMENTS at June 30, 2023 (Unaudited) (Continued)

Principal Amount†		Value	Principal Amount†		Value
<b>CORPORATE BONDS: 80.0% (Continued)</b>			<b>Homebuilders/Real Estate: 3.4% (Continued)</b>		
<b>Healthcare: 8.0% (Continued)</b>			Logicor Financing SARL		
	Centene Corp		EUR 1,000,000	0.750%, 7/15/24	\$ 1,040,252
375,000	4.625%, 12/15/29	\$ 345,355	EUR 200,000	1.500%, 7/13/26	188,647
	CVS Health Corp			MasTec Inc	
1,600,000	1.300%, 8/21/27	1,375,858	925,000	4.500%, 8/15/28	853,657
1,125,000	5.250%, 2/21/33	1,120,651		Tritax EuroBox PLC	
1,125,000	5.300%, 6/1/33	1,123,348	EUR 975,000	0.950%, 6/2/26	899,914
250,000	5.875%, 6/1/53	256,617		VIA Outlets BV	
	Eli Lilly & Co		EUR 1,375,000	1.750%, 11/15/28	1,206,767
1,475,000	4.700%, 2/27/33	1,492,463			10,264,002
	GN Store Nord AS		<b>Hotels: 0.6%</b>		
EUR 500,000	0.875%, 11/25/24	508,990		Hilton Domestic Operating Co Inc	
	HCA Inc		900,000	5.375%, 5/1/25	890,265
1,500,000	5.000%, 3/15/24	1,490,750		Whitbread Group PLC	
1,950,000	3.625%, 3/15/32	1,692,725	GBP 700,000	3.375%, 10/16/25	815,238
1,050,000	5.500%, 6/1/33	1,048,217			1,705,503
425,000	4.625%, 3/15/52	349,164	<b>Leisure: 1.1%</b>		
	IQVIA Inc			Booking Holdings Inc	
300,000	6.500%, 5/15/30	303,332	EUR 625,000	4.000%, 11/15/26	683,925
	Pfizer Investment Enterprises Pte Ltd			Expedia Group Inc	
1,500,000	4.750%, 5/19/33	1,494,243	825,000	5.000%, 2/15/26	813,853
2,350,000	5.300%, 5/19/53	2,444,099	1,100,000	4.625%, 8/1/27	1,066,751
	Service Corp International			Royal Caribbean Cruises Ltd	
600,000	3.375%, 8/15/30	501,600	593,000	11.500%, 6/1/25	629,706
600,000	4.000%, 5/15/31	511,782			3,194,235
	Thermo Fisher Scientific Inc		<b>Metals/Mining: 1.0%</b>		
EUR 600,000	0.750%, 9/12/24	630,132		AngloGold Ashanti Holdings PLC	
	UnitedHealth Group Inc		1,188,000	3.750%, 10/1/30	1,020,344
775,000	4.500%, 4/15/33	756,009		Corp Nacional del Cobre de Chile	
2,166,000	5.050%, 4/15/53	2,152,031	350,000	3.150%, 1/14/30	310,333
	Utah Acquisition Sub Inc		400,000	3.750%, 1/15/31	363,726
EUR 600,000	2.250%, 11/22/24	634,673		Gold Fields Orogen	
	Werfen SA		1,185,000	Holdings BVI Ltd	
EUR 300,000	0.500%, 10/28/26	286,996		6.125%, 5/15/29	1,199,335
		23,681,353			2,893,738
<b>Homebuilders/Real Estate: 3.4%</b>			<b>Paper: 0.5%</b>		
	Aroundtown SA			Inversiones CMPC SA	
EUR 700,000	0.625%, 7/9/25	665,309	1,515,000	4.375%, 4/4/27	1,457,107
EUR 300,000	0.375%, 4/15/27	235,564	<b>Publishing/Printing: 0.2%</b>		
	Balder Finland Oyj			Informa PLC	
EUR 975,000	1.000%, 1/18/27	802,195	EUR 700,000	2.125%, 10/6/25	728,847
	Blackstone Property Partners		<b>Restaurants: 2.1%</b>		
	Europe Holdings SARL			1011778 BC ULC /	
EUR 625,000	2.000%, 2/15/24	663,928	1,200,000	New Red Finance Inc	
EUR 900,000	1.000%, 10/20/26	810,267		5.750%, 4/15/25	1,199,239
	Castellum Helsinki Finance			McDonald's Corp	
	Holding Abp		EUR 600,000	2.375%, 11/27/24	643,194
EUR 800,000	2.000%, 3/24/25	802,593		Starbucks Corp	
	CTP NV		1,700,000	4.000%, 11/15/28	1,630,964
EUR 1,025,000	0.625%, 9/27/26	904,374	925,000	4.800%, 2/15/33	913,565
	Heimstaden Bostad Treasury BV		1,325,000	3.500%, 11/15/50	1,005,916
EUR 1,600,000	1.000%, 4/13/28	1,190,535			

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

## Credit Opportunities Fund

### SCHEDULE OF INVESTMENTS at June 30, 2023 (Unaudited) (Continued)

Principal Amount†		Value	Principal Amount†		Value
<b>CORPORATE BONDS: 80.0% (Continued)</b>			<b>Technology: 3.5% (Continued)</b>		
<b>Restaurants: 2.1% (Continued)</b>			SK On Co Ltd		
	Yum! Brands Inc		970,000	5.375%, 5/11/26	\$ 962,289
750,000	3.875%, 11/1/23	\$ 744,243			<u>10,367,481</u>
		<u>6,137,121</u>	<b>Telecommunications: 6.0%</b>		
<b>Services: 1.7%</b>			Bharti Airtel Ltd		
	ISS Finance BV		1,100,000	3.250%, 6/3/31	951,434
EUR 525,000	1.250%, 7/7/25	538,830	PPF Telecom Group BV		
	ISS Global A/S		EUR 195,000	3.250%, 9/29/27	198,149
EUR 850,000	0.875%, 6/18/26	841,624	Rogers Communications Inc		
	Ritchie Bros Holdings Inc		3,725,000	2.950%, 3/15/25	3,536,831
150,000	7.750%, 3/15/31	155,801	SES SA		
	United Rentals North America Inc		EUR 650,000	3.500%, 1/14/29	655,655
775,000	5.250%, 1/15/30	740,531	SitiOS Latinoamerica SAB de CV		
	Verisure Holding AB		1,783,000	5.375%, 4/4/32	1,615,476
EUR 1,300,000	3.875%, 7/15/26	1,334,454	Sprint LLC		
	WESCO Distribution Inc		2,138,000	7.875%, 9/15/23	2,145,051
1,525,000	7.125%, 6/15/25	1,542,328	1,025,000	7.625%, 3/1/26	1,065,678
		<u>5,153,568</u>	Telefonica Europe BV		
<b>Steel: 0.6%</b>			EUR 1,200,000	3.875% (8 Year Swap Rate EUR + 2.967%), 9/22/70 <sup>1,3,4</sup>	1,212,500
	ABJA Investment Co Pte Ltd		T-Mobile USA Inc		
812,000	5.450%, 1/24/28	801,914	1,125,000	2.250%, 2/15/26	1,034,778
	GUSAP III LP		1,700,000	3.875%, 4/15/30	1,567,029
1,200,000	4.250%, 1/21/30	1,112,974	1,800,000	2.550%, 2/15/31	1,496,366
		<u>1,914,888</u>	1,100,000	5.050%, 7/15/33	1,079,705
<b>Super Retail: 2.1%</b>			1,375,000	3.300%, 2/15/51	963,337
	Home Depot Inc		Ziggo BV		
2,500,000	4.500%, 9/15/32	2,469,038	EUR 500,000	2.875%, 1/15/30	441,318
	Lowe's Cos Inc		<u>17,963,307</u>		
1,525,000	3.750%, 4/1/32	1,380,145	<b>Transportation Excluding Air/Rail: 2.4%</b>		
1,500,000	5.150%, 7/1/33	1,499,699	Australia Pacific Airports Melbourne Pty Ltd		
	Tractor Supply Co		EUR 1,000,000	4.375%, 5/24/33	1,088,202
1,025,000	5.250%, 5/15/33	1,017,066	Autostrade per l'Italia SPA		
		<u>6,365,948</u>	EUR 1,000,000	1.750%, 2/1/27	996,271
<b>Technology: 3.5%</b>			EUR 875,000	5.125%, 6/14/33	957,461
	Apple Inc		DP World Ltd		
875,000	4.300%, 5/10/33	870,329	EUR 1,395,000	2.375%, 9/25/26	1,438,239
1,725,000	4.850%, 5/10/53	1,764,947	Gatwick Funding Ltd		
	Broadcom Inc		GBP 250,000	6.125%, 3/2/26	313,118
1,525,000	4.150%, 4/15/32	1,381,426	Go-Ahead Group Ltd		
1,500,000	3.469%, 4/15/34	1,230,346	GBP 800,000	2.500%, 7/6/24	967,942
	Cellnex Finance Co SA		Heathrow Funding Ltd		
EUR 400,000	2.250%, 4/12/26	409,530	GBP 325,000	7.125%, 2/14/24	413,215
	Dell Bank International DAC		Holding d'Infrastructures de Transport SASU		
EUR 650,000	4.500%, 10/18/27	716,320	EUR 500,000	1.625%, 9/18/29	466,393
	Oracle Corp		Stagecoach Group Ltd		
1,525,000	4.900%, 2/6/33	1,480,269	GBP 505,000	4.000%, 9/29/25	588,551
725,000	3.600%, 4/1/50	517,628	<u>7,229,392</u>		
1,100,000	3.950%, 3/25/51	833,537			
	SK Hynix Inc				
200,000	6.375%, 1/17/28	200,860			

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

## Credit Opportunities Fund

### SCHEDULE OF INVESTMENTS at June 30, 2023 (Unaudited) (Continued)

Principal Amount†		Value	Principal Amount†		Value
<b>CORPORATE BONDS: 80.0% (Continued)</b>			<b>FOREIGN GOVERNMENT NOTES/BONDS: 2.6%</b>		
<b>Utilities: 2.4%</b>			<b>Airlines: 0.3%</b>		
EUR	850,000	Acquirente Unico SPA 2.800%, 2/20/26	\$	884,939	
EUR	850,000	E.ON SE 3.500%, 1/12/28		920,435	EUR 900,000
EUR	850,000	Enel SPA 2.250% (5 Year Swap Rate EUR + 2.679%), 3/10/71 <sup>1,3,4</sup>		804,825	Air France-KLM 7.250%, 5/31/26
EUR	150,000	EUR + 3.486%), 7/16/71 <sup>1,3,4</sup>		165,170	\$ 1,011,545
	1,275,000	Eversource Energy 5.450%, 3/1/28		1,281,766	<b>Automotive &amp; Auto Parts: 0.3%</b>
	1,600,000	National Central Cooling Co PJSC 2.500%, 10/21/27		1,437,968	RCI Banque SA
EUR	500,000	Redexis Gas Finance BV 1.875%, 5/28/25		519,835	EUR 675,000
EUR	350,000	Statkraft AS 3.500%, 6/9/33		379,515	4.125%, 12/1/25
EUR	600,000	Statnett SF 3.500%, 6/8/33		651,384	<b>Banking: 0.5%</b>
				7,045,837	Argenta Spaarbank NV
					EUR 400,000
					5.375% (1 Year Swap Rate EUR + 2.750%), 11/29/27 <sup>1,4</sup>
					434,801
					BPCE SA
					EUR 600,000
					4.000%, 11/29/32
					646,391
					KBC Group NV
					EUR 300,000
					4.375% (3 Month EURIBOR + 1.700%), 11/23/27 <sup>1,4</sup>
					325,276
					1,406,468
					<b>Diversified Financial Services: 0.7%</b>
					ALD SA
					EUR 1,200,000
					4.750%, 10/13/25
					1,321,425
					Arval Service Lease SA
					EUR 700,000
					4.750%, 5/22/27
					771,250
					2,092,675
					<b>Homebuilders/Real Estate: 0.6%</b>
					VGP NV
					EUR 900,000
					1.625%, 1/17/27
					795,316
					Vonovia SE
					EUR 600,000
					4.750%, 5/23/27
					642,705
					EUR 300,000
					5.000%, 11/23/30
					320,157
					1,758,178
					<b>Transportation Excluding Air/Rail: 0.2%</b>
					Aeroports de Paris
					EUR 700,000
					1.500%, 7/2/32
					628,027
					<b>TOTAL FOREIGN GOVERNMENT NOTES/BONDS</b>
					(Cost \$7,322,744)
					7,626,115
					<b>TOTAL CORPORATE BONDS</b>
					(Cost \$245,002,003)
					238,028,281
					<b>U.S. GOVERNMENT NOTES/BONDS: 12.1%</b>
					<b>Sovereign: 12.1%</b>
					United States Treasury Note/Bond
					8,900,000
					3.750%, 5/31/30
					8,500,000
					2.875%, 5/15/32
					7,878,604
					14,375,000
					3.500%, 2/15/33
					13,997,656
					1,625,000
					4.000%, 11/15/52
					1,666,895
					3,800,000
					3.625%, 2/15/53
					3,642,062
					35,958,670
					<b>TOTAL U.S. GOVERNMENT NOTES/BONDS</b>
					(Cost \$36,414,749)
					35,958,670

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

## Credit Opportunities Fund

### SCHEDULE OF INVESTMENTS at June 30, 2023 (Unaudited) (Continued)

<b>Principal Amount†</b>		<b>Value</b>		<b>Principal Amount†</b>		<b>Value</b>
<b>CONVERTIBLE BONDS: 0.7%</b>				<b>SHORT-TERM INVESTMENTS: 3.1%</b>		
<b>Banking: 0.7%</b>				<b>Money Market Funds: 2.1%</b>		
	Bank Leumi Le-Israel BM			6,182,931	First American Treasury Obligations Fund – Institutional Class, 5.035% <sup>7</sup>	\$ 6,182,931
1,330,000	3.275% (5 Year CMT Rate + 1.631%), 1/29/31 <sup>1,4</sup>	\$ 1,191,866				
	Toronto-Dominion Bank					
EUR 675,000	3.631%, 12/13/29	711,902				
	Virgin Money UK PLC					
EUR 275,000	4.625% (1 Year Swap Rate EUR + 1.750%), 10/29/28 <sup>1,4</sup>	282,171				
		<u>2,185,939</u>				
<b>TOTAL CONVERTIBLE BONDS</b>				<b>U.S. Treasury Bills: 1.0%</b>		
(Cost \$2,290,307)			<u>2,185,939</u>		2,900,000	United States Treasury Bill 5.303%, 11/2/2023 <sup>5</sup>
						<u>2,848,847</u>
				<b>TOTAL SHORT-TERM INVESTMENTS</b>		
				(Cost \$9,030,915)		
				<u>9,031,778</u>		
				<b>TOTAL INVESTMENTS IN SECURITIES: 98.9%</b>		
				(Cost \$301,833,580)		
				Other Assets in Excess of Liabilities: 1.1%		
				<u>3,152,970</u>		
				<b>TOTAL NET ASSETS: 100.0%</b>		
				<u><u>\$297,171,158</u></u>		
<b>BANK LOANS: 0.4%</b>				† In USD unless otherwise indicated.		
<b>Capital Goods: 0.4%</b>				CMT – Constant Maturity Treasury Rate		
	Alison US TL B-1 (Alstom)			EUR – Euro		
518,540	10.773% (3 Months LIBOR + 5.500%), 8/29/23 <sup>1,2</sup>	243,714		EURIBOR – Euro Interbank Offered Rate		
	Alison US TL B-2 (Alstom)			GBP – Great Britain Pound		
	(Arvos Midco SARL)			LIBOR – London Interbank Offered Rate		
518,540	10.773% (3 Months LIBOR + 5.500%), 8/29/23 <sup>1,2</sup>	243,714		PIK – Payment-in-Kind - represents the security may pay interest in additional par.		
	Triton Solar US TL B			SOFR – Secured Overnight Financing Rate		
769,193	11.202% (1 Month SOFR + 6.000%), 10/29/24 <sup>1,2</sup>	699,966		USD – United States Dollar		
		<u>1,187,394</u>		<sup>1</sup> Variable rate security; rate shown is the rate in effect on June 30, 2023. An index may have a negative rate. Interest rate may also be subject to a cap or floor.		
<b>Telecommunications: 0.0%<sup>6</sup></b>				<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 or other daily lending rate offered or referenced 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.		
	Constant Contact TL			<sup>3</sup> Perpetual call date security. Date shown is next call date.		
12	9.198% (3 Months LIBOR + 4.000%), 2/10/28 <sup>1,2</sup>	11		<sup>4</sup> Fixed-to-variable or fixed-to-float bond; rate shown is the rate in effect on June 30, 2023. An index may have a negative rate. Interest rate may also be subject to a cap or floor.		
<b>TOTAL BANK LOANS</b>				<sup>5</sup> Rate represents the yield to maturity from purchase price.		
(Cost \$1,772,862)			<u>1,187,405</u>	<sup>6</sup> Does not round to 0.1% or (0.1)% of net assets.		
				<sup>7</sup> Annualized seven-day effective yield as of June 30, 2023.		

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

## Credit Opportunities Fund

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

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

Settlement Date	Currency to be Delivered	U.S. Dollar Value at June 30, 2023	Currency to be Received	U.S. Dollar Value at June 30, 2023	Unrealized Appreciation (Depreciation)
9/19/23	EUR 65,200,000	\$71,439,881	USD 70,750,100	\$70,750,100	\$(689,781)
9/19/23	GBP 2,500,000	3,175,623	USD 3,148,995	3,148,995	(26,628)
		\$74,615,504		\$73,899,095	\$(716,409)

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

## U.S. High Yield Fund

### SCHEDULE OF INVESTMENTS at June 30, 2023 (Unaudited)

Principal Amount	Value	Principal Amount	Value	
<b>CORPORATE BONDS: 92.3%</b>		<b>Building Materials: 1.3% (Continued)</b>		
<b>Aerospace/Defense: 2.1%</b>		Cornerstone Building Brands Inc		
	Bombardier Inc	\$ 75,000	6.125%, 1/15/29	\$ 59,373
\$ 125,000	7.875%, 4/15/27		JELD-WEN Inc	
50,000	7.500%, 2/1/29	100,000	4.625%, 12/15/25	96,991
	Spirit AeroSystems Inc	75,000	Masonite International Corp	63,177
250,000	9.375%, 11/30/29		New Enterprise Stone & Lime Co Inc	
	TransDigm Inc	125,000	5.250%, 7/15/28	113,932
300,000	6.250%, 3/15/26			<u>451,763</u>
	298,786			
	<u>741,084</u>			
<b>Airlines: 2.5%</b>		<b>Cable/Satellite TV: 3.9%</b>		
	American Airlines Inc		CCO Holdings LLC /	
125,000	11.750%, 7/15/25	275,000	CCO Holdings Capital Corp	250,853
	American Airlines Inc /	25,000	5.000%, 2/1/28	22,626
	AAdvantage Loyalty IP Ltd	175,000	5.375%, 6/1/29	149,826
250,000	5.500%, 4/20/26		CSC Holdings LLC	
250,000	5.750%, 4/20/29	200,000	4.750%, 3/1/30	140,092
	Delta Air Lines Inc		4.125%, 12/1/30	
250,000	7.375%, 1/15/26	125,000	DISH DBS Corp	77,051
	260,880	50,000	7.750%, 7/1/26	40,205
	<u>887,884</u>	100,000	5.250%, 12/1/26	74,574
<b>Automotive &amp; Auto Parts: 2.1%</b>			5.750%, 12/1/28	
	American Axle & Manufacturing Inc	175,000	DISH Network Corp	170,743
100,000	6.500%, 4/1/27		11.750%, 11/15/27	
25,000	6.875%, 7/1/28	300,000	Midcontinent Communications /	281,440
	Benteler International AG		Midcontinent Finance Corp	
200,000	10.500%, 5/15/28	150,000	5.375%, 8/15/27	143,948
	Dana Inc		Videotron Ltd.	<u>1,351,358</u>
100,000	4.500%, 2/15/32			
	Ford Motor Co		<b>Capital Goods: 1.9%</b>	
125,000	3.250%, 2/12/32		Calderys Financing LLC	
125,000	4.750%, 1/15/43	90,000	11.250%, 6/1/28	92,344
	ZF North America Capital Inc		Dornoch Debt Merger Sub Inc	
150,000	7.125%, 4/14/30	125,000	6.625%, 10/15/29	102,128
	152,735		GrafTech Finance Inc	
	<u>751,131</u>	250,000	4.625%, 12/15/28	203,338
<b>Broadcasting: 1.7%</b>			GrafTech Global Enterprises Inc	
	AMC Networks Inc	100,000	9.875%, 12/15/28	99,375
100,000	4.750%, 8/1/25		JB Poindexter & Co Inc	
	Belo Corp	125,000	7.125%, 4/15/26	122,358
75,000	7.750%, 6/1/27		Manitowoc Co Inc	
	Gray Escrow II Inc	50,000	9.000%, 4/1/26	49,801
125,000	5.375%, 11/15/31			<u>669,344</u>
	Nexstar Media Inc		<b>Chemicals: 1.6%</b>	
100,000	5.625%, 7/15/27		Olympus Water US Holding Corp	
	Scripps Escrow Inc	200,000	9.750%, 11/15/28	195,440
25,000	5.875%, 7/15/27		Tronox Inc	
	Sirius XM Radio Inc	175,000	4.625%, 3/15/29	145,591
150,000	4.000%, 7/15/28		WR Grace Holdings LLC	
	TEGNA Inc	250,000	5.625%, 8/15/29	205,062
118,000	4.625%, 3/15/28			<u>546,093</u>
	104,577			
	<u>592,440</u>			
<b>Building Materials: 1.3%</b>				
	Camelot Return Merger Sub Inc			
125,000	8.750%, 8/1/28			118,290

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



## U.S. High Yield Fund

### SCHEDULE OF INVESTMENTS at June 30, 2023 (Unaudited) (Continued)

Principal Amount	Value	Principal Amount	Value	
<b>CORPORATE BONDS: 92.3% (Continued)</b>		<b>Diversified Media: 1.7%</b>		
<b>Consumer-Products: 1.7%</b>		Advantage Sales & Marketing Inc		
	Central Garden & Pet Co	\$ 250,000	6.500%, 11/15/28	\$ 211,461
\$ 50,000	4.125%, 10/15/30		Clear Channel Outdoor Holdings Inc	
75,000	4.125%, 4/30/31	125,000	5.125%, 8/15/27	112,791
	Kronos Acquisition Holdings Inc /	175,000	Match Group Holdings II LLC	
	KIK Custom Products Inc	100,000	5.000%, 12/15/27	162,472
100,000	5.000%, 12/31/26		5.625%, 2/15/29	<u>93,856</u>
	Scotts Miracle-Gro Co			<u>580,580</u>
250,000	4.375%, 2/1/32		<b>Energy: 12.0%</b>	
	Spectrum Brands Inc		Ascent Resources Utica Holdings LLC /	
250,000	3.875%, 3/15/31		ARU Finance Corp	
	205,268	125,000	7.000%, 11/1/26	121,106
	598,035	125,000	5.875%, 6/30/29	111,720
<b>Containers: 3.1%</b>			Baytex Energy Corp	
	Ardagh Packaging Finance PLC /	175,000	8.500%, 4/30/30	171,077
	Ardagh Holdings USA Inc		Blue Racer Midstream LLC /	
200,000	5.250%, 4/30/25		Blue Racer Finance Corp	
	Ball Corp	250,000	7.625%, 12/15/25	252,953
125,000	6.000%, 6/15/29	131,000	6.625%, 7/15/26	129,792
	Canpack SA / Canpack US LLC		CITGO Petroleum Corp	
200,000	3.875%, 11/15/29	150,000	7.000%, 6/15/25	147,322
	Graphic Packaging International LLC		Civitas Resources Inc	
250,000	3.750%, 2/1/30 <sup>1</sup>	225,000	8.750%, 7/1/31	228,434
	Mauser Packaging Solutions Holding Co		Crescent Energy Finance LLC	
125,000	7.875%, 8/15/26	150,000	9.250%, 2/15/28	145,688
	Trident TPI Holdings Inc		CrownRock LP / CrownRock Finance Inc	
75,000	12.750%, 12/31/28	250,000	5.625%, 10/15/25	246,588
	Trivium Packaging Finance BV		EQM Midstream Partners LP	
200,000	5.500%, 8/15/26	75,000	7.500%, 6/1/27	75,795
	192,290	75,000	6.500%, 7/1/27	74,045
	1,093,348	75,000	7.500%, 6/1/30	75,954
<b>Diversified Financial Services: 4.9%</b>		125,000	4.750%, 1/15/31	109,598
	Bread Financial Holdings Inc		Gulfport Energy Corp	
325,000	7.000%, 1/15/26	125,000	8.000%, 5/17/26	125,726
	Burford Capital Global Finance LLC		Harvest Midstream I LP	
200,000	6.250%, 4/15/28	250,000	7.500%, 9/1/28	248,016
	Castlelake Aviation Finance DAC		Hilcorp Energy I LP / Hilcorp Finance Co	
175,000	5.000%, 4/15/27	275,000	6.000%, 2/1/31	246,140
	Icahn Enterprises LP / Icahn Enterprises		Northern Oil and Gas Inc	
	Finance Corp	200,000	8.125%, 3/1/28	196,201
175,000	6.375%, 12/15/25	50,000	8.750%, 6/15/31	49,188
	Macquarie Airfinance Holdings Ltd		PBF Holding Co LLC / PBF Finance Corp	
150,000	8.375%, 5/1/28	25,000	7.250%, 6/15/25	24,979
	Midcap Financial Issuer Trust		Range Resources Corp	
200,000	6.500%, 5/1/28	250,000	8.250%, 1/15/29	259,572
	Nationstar Mortgage Holdings Inc		Rockies Express Pipeline LLC	
150,000	6.000%, 1/15/27	175,000	4.950%, 7/15/29	160,945
100,000	5.750%, 11/15/31		Tallgrass Energy Partners LP /	
	Navient Corp		Tallgrass Energy Finance Corp	
150,000	7.250%, 9/25/23	258,000	7.500%, 10/1/25	257,756
100,000	6.125%, 3/25/24	100,000	6.000%, 12/31/30	88,224
	Williams Scotsman International Inc			
125,000	4.625%, 8/15/28			
	114,431			
	1,725,707			

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

## U.S. High Yield Fund

### SCHEDULE OF INVESTMENTS at June 30, 2023 (Unaudited) (Continued)

Principal Amount	Value	Principal Amount	Value
<b>CORPORATE BONDS: 92.3% (Continued)</b>		<b>Healthcare: 8.6% (Continued)</b>	
<b>Energy: 12.0% (Continued)</b>			
			CHS/Community Health Systems Inc
		\$ 150,000	5.625%, 3/15/27
		75,000	8.000%, 12/15/27
		50,000	5.250%, 5/15/30
\$ 150,000	6.875%, 4/1/26		DaVita Inc
		125,000	4.625%, 6/1/30
		125,000	3.750%, 2/15/31
			Embeckta Corp
		100,000	5.000%, 2/15/30
			Fortrea Holdings Inc
		50,000	7.500%, 7/1/30
			Heartland Dental LLC / Heartland
			Dental Finance Corp
		100,000	10.500%, 4/30/28
			Legacy LifePoint Health LLC
		75,000	6.750%, 4/15/25
		200,000	4.375%, 2/15/27
			Medline Borrower LP
		125,000	3.875%, 4/1/29
			ModivCare Inc
		100,000	5.875%, 11/15/25
			MPH Acquisition Holdings LLC
		250,000	5.500%, 9/1/28
			MPT Operating Partnership LP /
			MPT Finance Corp
		125,000	5.250%, 8/1/26
		250,000	4.625%, 8/1/29
			Prestige Brands Inc
		250,000	3.750%, 4/1/31
			Prime Healthcare Services Inc
		250,000	7.250%, 11/1/25
			Select Medical Corp
		100,000	6.250%, 8/15/26
			Tenet Healthcare Corp
		500,000	4.875%, 1/1/26
			<u>487,469</u>
			<u>2,994,931</u>
			<b>Homebuilders/Real Estate: 6.0%</b>
			Ashton Woods USA LLC / Ashton
			Woods Finance Co
		75,000	6.625%, 1/15/28
			Brookfield Residential Properties Inc /
			Brookfield Residential US LLC
		125,000	6.250%, 9/15/27
			Century Communities Inc
		125,000	6.750%, 6/1/27
			Global Infrastructure Solutions Inc
		187,000	5.625%, 6/1/29
			HAT Holdings I LLC /
			HAT Holdings II LLC
		175,000	6.000%, 4/15/25
		100,000	3.375%, 6/15/26
			Iron Mountain Inc
		250,000	5.250%, 7/15/30
			<u>224,737</u>
			<u>1,264,416</u>
			<b>Healthcare: 8.6%</b>
			AdaptHealth LLC
		125,000	6.125%, 8/1/28
			AMN Healthcare Inc
		250,000	4.625%, 10/1/27
			<u>108,399</u>
			<u>231,653</u>

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

## U.S. High Yield Fund

### SCHEDULE OF INVESTMENTS at June 30, 2023 (Unaudited) (Continued)

Principal Amount	Value	Principal Amount	Value
<b>CORPORATE BONDS: 92.3% (Continued)</b>		<b>Leisure: 5.2% (Continued)</b>	
<b>Homebuilders/Real Estate: 6.0% (Continued)</b>		VOC Escrow Ltd	
		\$ 175,000	5.000%, 2/15/28
			\$ 160,722
			1,814,640
\$ 75,000	5.250%, 10/1/25		
125,000	4.750%, 6/15/29		
		<b>Metals/Mining: 2.1%</b>	
		ERO Copper Corp	
125,000	3.950%, 2/15/30	125,000	6.500%, 2/15/30
			107,977
		Hudbay Minerals Inc	
75,000	6.625%, 8/15/29	125,000	4.500%, 4/1/26
		125,000	6.125%, 4/1/29
			116,518
			115,235
		Kaiser Aluminum Corp	
25,000	7.250%, 7/15/28	250,000	4.500%, 6/1/31
			200,277
		Perenti Finance Pty Ltd	
175,000	3.875%, 2/15/27	200,000	6.500%, 10/7/25
			196,000
			736,007
175,000	4.350%, 10/1/24		
75,000	7.500%, 9/15/25	<b>Paper: 0.6%</b>	
		Enviva Partners LP / Enviva Partners	
		Finance Corp	
50,000	3.750%, 12/31/24	250,000	6.500%, 1/15/26
125,000	3.625%, 7/15/26		197,190
		<b>Publishing/Printing: 0.4%</b>	
		Cimpress PLC	
125,000	10.500%, 2/15/28	150,000	7.000%, 6/15/26
			136,263
125,000	4.125%, 8/15/30	<b>Restaurants: 2.9%</b>	
	110,265	1011778 BC ULC / New Red Finance Inc	
	2,116,764	125,000	3.875%, 1/15/28
		125,000	4.375%, 1/15/28
<b>Hotels: 0.6%</b>			114,256
			115,582
		Brinker International Inc	
125,000	3.750%, 5/1/29	175,000	8.250%, 7/15/30
			172,590
		Dave & Buster's Inc	
		125,000	7.625%, 11/1/25
			127,031
		IRB Holding Corp	
125,000	4.875%, 7/1/31	250,000	7.000%, 6/15/25
	104,967		251,579
	216,032	250,000	5.375%, 4/1/32
			237,883
<b>Insurance: 0.3%</b>			1,018,921
		<b>Services: 5.4%</b>	
		ADT Security Corp	
125,000	6.750%, 4/15/28	75,000	4.125%, 8/1/29
	124,870		64,863
<b>Leisure: 5.2%</b>		Allied Universal Holdco LLC /	
		Allied Universal Finance Corp /	
100,000	5.750%, 3/1/27	Atlas Luxco 4 SARL	
	92,157	200,000	4.625%, 6/1/28
			169,572
375,000	10.375%, 5/1/28	175,000	3.875%, 7/1/28
	410,495		155,300
		EquipmentShare.com Inc	
125,000	5.750%, 1/15/26	50,000	9.000%, 5/15/28
	121,925		48,599
		Garda World Security Corp	
125,000	5.875%, 2/15/27	100,000	4.625%, 2/15/27
	121,827	75,000	7.750%, 2/15/28
125,000	8.375%, 2/1/28		91,559
	130,722		74,527
		Graham Holdings Co	
250,000	5.500%, 8/31/26	200,000	5.750%, 6/1/26
	237,251		196,378
375,000	11.625%, 8/15/27		
125,000	8.250%, 1/15/29		
	408,185		
	131,356		

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

## U.S. High Yield Fund

### SCHEDULE OF INVESTMENTS at June 30, 2023 (Unaudited) (Continued)

Principal Amount	Value	Principal Amount	Value
<b>CORPORATE BONDS: 92.3% (Continued)</b>		<b>Technology: 1.0%</b>	
<b>Services: 5.4% (Continued)</b>		NCR Corp	
\$ 125,000	5.500%, 7/15/27	\$ 125,000	5.125%, 4/15/29
	Herc Holdings Inc		Open Text Corp
	75,000 4.625%, 12/1/26	175,000	3.875%, 2/15/28
	75,000 5.000%, 12/1/29	25,000	8.250%, 12/15/29
	Neptune Bidco US Inc	50,000	8.500%, 7/15/31
125,000	9.290%, 4/15/29		<u>52,494</u>
	Ritchie Bros Holdings Inc		<u>343,697</u>
25,000	6.750%, 3/15/28	<b>Telecommunications: 6.2%</b>	
25,000	7.750%, 3/15/31	200,000	Altice Financing SA
	TriNet Group Inc		5.000%, 1/15/28
125,000	3.500%, 3/1/29	200,000	Altice France SA
	United Rentals North America Inc		5.500%, 1/15/28
250,000	3.750%, 1/15/32	250,000	Cogent Communications Group Inc
	WESCO Distribution Inc		7.000%, 6/15/27
25,000	7.125%, 6/15/25		Connect Finco SARL /
225,000	7.250%, 6/15/28	200,000	Connect US Finco LLC
	ZipRecruiter Inc		6.750%, 10/1/26
100,000	5.000%, 1/15/30		Frontier Communications Holdings LLC
	<u>85,249</u>	125,000	5.875%, 10/15/27
	<u>1,877,838</u>	125,000	8.750%, 5/15/30
		150,000	8.625%, 3/15/31
<b>Steel: 1.1%</b>			GCI LLC
	Cleveland-Cliffs Inc	250,000	4.750%, 10/15/28
125,000	6.750%, 3/15/26		Hughes Satellite Systems Corp
150,000	6.750%, 4/15/30	175,000	6.625%, 8/1/26
	TMS International Corp		Intelsat Jackson Holdings SA
125,000	6.250%, 4/15/29	125,000	6.500%, 3/15/30
	<u>105,129</u>		LCPR Senior Secured Financing DAC
	<u>376,243</u>	200,000	6.750%, 10/15/27
<b>Super Retail: 2.8%</b>			Level 3 Financing Inc
	Bath & Body Works Inc	125,000	3.400%, 3/1/27
125,000	6.625%, 10/1/30		Lumen Technologies Inc
125,000	6.750%, 7/1/36	125,000	4.000%, 2/15/27
	Evergreen Acqco 1 LP / TVI Inc		Viasat Inc
150,000	9.750%, 4/26/28	150,000	5.625%, 9/15/25
	Hanesbrands Inc		<u>145,470</u>
125,000	9.000%, 2/15/31		<u>2,154,490</u>
	LCM Investments Holdings II LLC	<b>Utilities: 2.4%</b>	
125,000	4.875%, 5/1/29		Calpine Corp
	LSF9 Atlantis Holdings LLC /	125,000	5.250%, 6/1/26
	Victra Finance Corp	125,000	4.625%, 2/1/29
50,000	7.750%, 2/15/26	125,000	5.000%, 2/1/31
	Macy's Retail Holdings LLC	125,000	3.750%, 3/1/31
125,000	5.875%, 4/1/29		Clearway Energy Operating LLC
	Michaels Cos Inc	250,000	3.750%, 2/15/31
125,000	7.875%, 5/1/29		Sunnova Energy Corp
	Wolverine World Wide Inc	200,000	5.875%, 9/1/26
125,000	4.000%, 8/15/29		<u>182,980</u>
	<u>99,659</u>		<u>822,099</u>
	<u>966,775</u>	<b>TOTAL CORPORATE BONDS</b>	
			(Cost \$33,636,190)
			<u>32,268,834</u>

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

## U.S. High Yield Fund

### SCHEDULE OF INVESTMENTS at June 30, 2023 (Unaudited) (Continued)

Principal Amount	Value	Principal Amount	Value
<b>BANK LOANS: 5.3%</b>		<b>Telecommunications: 1.2%</b>	
<b>Aerospace/Defense: 0.5%</b>		Altice Financing TL (12/22)	
		\$ 149,625	9.986% (3 Months
\$ 148,875	9.545% (3 Months		SOFR + 5.000%), 10/31/27 <sup>1,2</sup>
	SOFR + 4.500%), 1/15/27 <sup>1,2</sup>		\$ 145,261
	<u>\$ 149,359</u>	100,000	Altice France (Numericable) TL B14
<b>Automotive &amp; Auto Parts: 0.4%</b>			10.486% (3 Months
			SOFR + 5.500%), 8/31/28 <sup>1,2</sup>
			89,333
		100,547	Crown Subsea TL (4/21) (SubCom)
147,750	8.504% (3 Months		10.227% (1 Month
	SOFR + 3.500%), 12/13/29 <sup>1,2</sup>		SOFR + 5.000%), 4/27/27 <sup>1,2</sup>
	<u>147,565</u>		100,653
<b>Capital Goods: 0.4%</b>		71,003	Intelsat Jackson Holdings Exit TL B
			9.443% (3 Months
			SOFR + 4.250%), 2/1/29 <sup>1,2</sup>
			<u>70,806</u>
149,625	8.941% (1 Month		<u>406,053</u>
	SOFR + 3.750%), 3/17/30 <sup>1,2</sup>	<b>Transportation Excluding Air/Rail: 0.4%</b>	
	<u>149,687</u>	First Student Bidco TL B	
<b>Chemicals: 0.4%</b>		139,551	9.342% (3 Months
			SOFR + 4.000%), 7/21/28 <sup>1,2</sup>
148,869	8.795% (3 Months		137,022
	SOFR + 3.750%), 3/1/29 <sup>1,2</sup>	9,740	9.342% (3 Months
	<u>146,327</u>		SOFR + 4.000%), 7/21/28 <sup>1,2</sup>
<b>Containers: 0.4%</b>			<u>9,564</u>
			<u>146,586</u>
		<b>TOTAL BANK LOANS</b>	
148,864	8.795% (1 Month	(Cost \$1,947,533)	
	SOFR + 3.250%), 9/24/28 <sup>1,2</sup>	<u>1,862,602</u>	
	<u>148,601</u>	<b>SHORT-TERM INVESTMENTS</b>	
<b>Healthcare: 0.4%</b>		<b>Money Market Funds: 0.4%</b>	
		148,888	First American Treasury Obligations
199,000	9.842% (3 Months		Fund – Institutional Class, 5.035% <sup>3</sup>
	SOFR + 4.50%), 11/15/28 <sup>1,2</sup>		<u>148,888</u>
	<u>147,923</u>	<b>TOTAL SHORT-TERM INVESTMENTS</b>	
<b>Services: 0.3%</b>		(Cost \$148,888)	
		<u>148,888</u>	
		<b>TOTAL INVESTMENTS IN SECURITIES: 98.0%</b>	
100,000	10.004% (3 Months	(Cost \$35,732,611)	
	SOFR + 5.000%), 4/11/29 <sup>1,2</sup>	<u>34,280,324</u>	
	<u>88,375</u>	Other Assets in Excess of Liabilities: 2.0%	
<b>Technology: 0.9%</b>		<u>695,447</u>	
		<b>TOTAL NET ASSETS: 100.0%</b>	
		<u>\$34,975,771</u>	
98,000	9.092% (3 Months	SOFR – Secured Overnight Financing Rate	
	SOFR + 3.750%), 10/16/27 <sup>1,2</sup>	<sup>1</sup> Bank loans generally pay interest at rates which are periodically determined	
	<u>91,805</u>	by reference to a base lending rate plus a premium. All loans carry a variable	
146,174	9.253% (1 Month	rate of interest. These base lending rates are generally (i) the Prime Rate or	
	SOFR + 3.750%), 12/31/25 <sup>1,2</sup>	other daily lending rate offered or referenced by one or more major United	
	<u>90,231</u>	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	
149,250	8.702% (1 Month	Deposit rate. Bank Loans, while exempt from registration, under the	
	SOFR + 3.500%), 1/31/30 <sup>1,2</sup>	Securities Act of 1933, contain certain restrictions on resale and cannot be	
	<u>150,090</u>	sold publicly. Floating rate bank loans often require prepayments from excess	
	<u>332,126</u>	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>2</sup> Variable rate security; rate shown is the rate in effect on June 30, 2023. An	
		index may have a negative rate. Interest rate may also be subject to a cap	
		or floor.	
		<sup>3</sup> Annualized seven-day effective yield as of June 30, 2023.	

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

## Low Duration Fund

### SCHEDULE OF INVESTMENTS at June 30, 2023 (Unaudited)

Principal Amount†		Value	Principal Amount†		Value
<b>CORPORATE BONDS: 82.5%</b>			<b>Automotive &amp; Auto Parts: 7.3% (Continued)</b>		
<b>Agency: 0.8%</b>			General Motors Financial Co Inc		
	Airport Authority		1,150,000	5.100%, 1/17/24	\$ 1,146,023
2,000,000	4.875%, 1/12/26	\$ 1,986,479	EUR 2,200,000	2.200%, 4/1/24	2,364,881
	Indian Railway Finance Corp Ltd		2,000,000	3.950%, 4/13/24	1,969,200
2,750,000	3.730%, 3/29/24	2,704,157	GBP 600,000	2.250%, 9/6/24	722,919
	Istituto per il Credito Sportivo		1,170,000	4.350%, 4/9/25	1,139,977
EUR 2,800,000	5.250%, 10/31/25	3,076,190		Genuine Parts Co	
		<u>7,766,826</u>	200,000	1.750%, 2/1/25	187,407
<b>Airlines: 1.5%</b>			Harley-Davidson Financial Services Inc		
	Air France-KLM		EUR 500,000	0.900%, 11/19/24	520,129
EUR 2,600,000	3.875%, 7/1/26	2,662,587	EUR 3,000,000	5.125%, 4/5/26	3,304,976
	American Airlines Inc / AAdvantage Loyalty IP Ltd		1,825,000	1.650%, 9/17/26	1,608,297
2,045,000	5.500%, 4/20/26	2,019,043		IHO Verwaltungs GmbH	
	Cathay Pacific MTN Financing HK Ltd		EUR 1,600,000	3.750% Cash or 4.000% PIK, 9/15/26	1,633,338
2,440,000	4.875%, 8/17/26	2,366,986	EUR 2,250,000	8.750% Cash or 10.000% PIK, 5/15/28	2,537,726
	Delta Air Lines Inc			Jaguar Land Rover Automotive PLC	
1,110,000	7.000%, 5/1/25	1,133,888	EUR 900,000	2.200%, 1/15/24	965,943
	Delta Air Lines Inc / SkyMiles IP Ltd		EUR 2,200,000	5.875%, 11/15/24	2,409,682
1,966,338	4.500%, 10/20/25	1,927,425	1,100,000	7.750%, 10/15/25	1,105,524
	Korean Air Lines Co Ltd		EUR 1,625,000	4.500%, 7/15/28	1,554,036
900,000	4.750%, 9/23/25	882,695		Kia Corp	
	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd		650,000	1.000%, 4/16/24	625,706
1,060,000	6.500%, 6/20/27	1,063,444	1,990,000	2.375%, 2/14/25	1,887,184
	Singapore Airlines Ltd		1,200,000	3.250%, 4/21/26	1,121,974
1,100,000	3.000%, 7/20/26	1,030,386	3,000,000	1.750%, 10/16/26	2,657,157
	Wizz Air Finance Co BV			Mercedes-Benz Finance North America LLC	
EUR 2,300,000	1.350%, 1/19/24	2,457,350	550,000	4.950%, 3/30/25	545,975
EUR 625,000	1.000%, 1/19/26	602,465	550,000	4.800%, 3/30/26	544,603
		<u>16,146,269</u>	4,894,000	3.043%, 9/15/23	4,859,727
<b>Automotive &amp; Auto Parts: 7.3%</b>			2,250,000	3.522%, 9/17/25	2,093,770
	Benteler International AG		EUR 700,000	2.652%, 3/17/26	715,093
EUR 1,400,000	9.375%, 5/15/28	1,546,780		RCI Banque SA	
	CA Auto Bank SPA		EUR 1,090,000	3.844% (3 Month EURIBOR + 0.570%), 11/4/24 <sup>1</sup>	1,187,809
EUR 1,750,000	0.125%, 11/16/23	1,882,956	EUR 1,350,000	0.500%, 7/14/25	1,363,880
EUR 6,225,000	4.250%, 3/24/24	6,793,226		Schaeffler AG	
	Continental AG		EUR 1,100,000	2.750%, 10/12/25	1,152,680
EUR 6,075,000	3.625%, 11/30/27	6,553,366		Toyota Finance Australia Ltd	
	Ford Motor Credit Co LLC		EUR 1,700,000	0.064%, 1/13/25	1,744,258
600,000	3.810%, 1/9/24	592,063		ZF Europe Finance BV	
EUR 850,000	3.250%, 9/15/25	891,932	EUR 800,000	2.500%, 10/23/27	764,628
3,650,000	3.375%, 11/13/25	3,395,602		ZF Finance GmbH	
EUR 2,500,000	4.867%, 8/3/27	2,680,908	EUR 3,200,000	3.000%, 9/21/25	3,315,727
	Forvia				<u>76,484,317</u>
EUR 1,100,000	2.625%, 6/15/25	1,147,059			
EUR 1,900,000	7.250%, 6/15/26	2,160,104			
EUR 1,100,000	2.750%, 2/15/27	1,090,092			

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

## Low Duration Fund

### SCHEDULE OF INVESTMENTS at June 30, 2023 (Unaudited) (Continued)

Principal Amount†	Value	Principal Amount†	Value
<b>CORPORATE BONDS: 82.5% (Continued)</b>		<b>Banking: 17.2% (Continued)</b>	
<b>Banking: 17.2%</b>			
EUR 500,000	Abanca Corp Bancaria SA 4.625% (5 Year Swap Rate EUR + 5.014%), 4/7/30 <sup>1,3</sup>	EUR 3,000,000	CaixaBank SA 2.750% (5 Year Swap Rate EUR + 2.350%), 7/14/28 <sup>1,3</sup>
	\$ 514,553	EUR 3,000,000	2.250% (5 Year Swap Rate EUR + 1.680%), 4/17/30 <sup>1,3</sup>
500,000	ABN AMRO Bank NV 4.750%, 7/28/25	EUR 1,800,000	6.250% (1 Year Swap Rate EUR + 3.550%), 2/23/33 <sup>1,3</sup>
EUR 1,700,000	AIB Group PLC 1.875% (5 Year Swap Rate EUR + 2.150%), 11/19/29 <sup>1,3</sup>	EUR 1,200,000	Ceska sporitelna AS 6.693% (3 Month EURIBOR + 3.700%), 11/14/25 <sup>1,3</sup>
EUR 7,100,000	2.875% (5 Year Swap Rate EUR + 3.300%), 5/30/31 <sup>1,3</sup>	EUR 1,700,000	5.943% (3 Month EURIBOR + 2.400%), 6/29/27 <sup>1,3</sup>
	7,032,240		1,857,178
	Australia & New Zealand Banking Group Ltd	900,000	Citigroup Inc 4.140% (SOFR + 1.372%), 5/24/25 <sup>1,3</sup>
2,700,000	2.950% (5 Year CMT Rate + 1.288%), 7/22/30 <sup>1,3</sup>	700,000	3.700%, 1/12/26
	2,474,064	525,000	4.658% (SOFR + 1.887%), 5/24/28 <sup>1,3</sup>
EUR 600,000	Banco Comercial Portugues SA 3.871% (5 Year Swap Rate EUR + 4.231%), 3/27/30 <sup>1,3</sup>	500,000	8.125%, 9/19/23
	563,167	EUR 5,600,000	4.000% (5 Year Swap Rate EUR + 4.350%), 12/5/30 <sup>1,3</sup>
EUR 3,600,000	Banco de Sabadell SA 5.375% (5 Year Swap Rate EUR + 5.100%), 12/12/28 <sup>1,3</sup>		5,733,666
EUR 900,000	2.500% (5 Year Swap Rate EUR + 2.950%), 4/15/31 <sup>1,3</sup>	EUR 2,500,000	Commonwealth Bank of Australia 1.936% (5 Year Swap Rate EUR + 1.450%), 10/3/29 <sup>1,3</sup>
	863,619		2,599,659
1,100,000	Bank of America Corp 4.000%, 1/22/25	3,800,000	Cooperatieve Rabobank UA 4.000% (5 Year Swap Rate USD + 1.892%), 4/10/29 <sup>1,3</sup>
450,000	3.841% (SOFR + 1.110%), 4/25/25 <sup>1,3</sup>		3,706,813
1,945,000	4.827% (SOFR + 1.750%), 7/22/26 <sup>1,3</sup>	EUR 6,400,000	Danske Bank A/S 4.000% (1 Year Swap Rate EUR + 0.950%), 1/12/27 <sup>1,3</sup>
900,000	4.376% (SOFR + 1.580%), 4/27/28 <sup>1,3</sup>		6,884,151
	864,383	EUR 1,500,000	2.500% (5 Year Swap Rate EUR + 2.500%), 6/21/29 <sup>1,3</sup>
EUR 1,650,000	Bank of Ireland Group PLC 4.875% (1 Year Swap Rate EUR + 2.050%), 7/16/28 <sup>1,3</sup>	EUR 1,000,000	1.500% (5 Year Swap Rate EUR + 1.900%), 9/2/30 <sup>1,3</sup>
EUR 1,050,000	2.375% (5 Year Swap Rate EUR + 2.800%), 10/14/29 <sup>1,3</sup>		988,963
EUR 3,910,000	1.375% (5 Year Swap Rate EUR + 1.650%), 8/11/31 <sup>1,3</sup>	EUR 200,000	Deutsche Bank AG 1.000% (3 Month EURIBOR + 1.600%), 11/19/25 <sup>1,3</sup>
	3,710,772		206,143
5,000,000	Barclays PLC 1.007% (1 Year CMT Rate + 0.800%), 12/10/24 <sup>1,3</sup>	2,700,000	3.961% (SOFR + 2.581%), 11/26/25 <sup>1,3</sup>
	4,875,094		2,575,425
1,400,000	5.829% (SOFR + 2.210%), 5/9/27 <sup>1,3</sup>	1,585,000	HSBC Holdings PLC 1.162% (SOFR + 0.580%), 11/22/24 <sup>1,3</sup>
EUR 1,100,000	1.125% (5 Year Swap Rate EUR + 1.550%), 3/22/31 <sup>1,3</sup>	EUR 2,550,000	3.000%, 6/30/25
	1,039,996		2,706,152
5,150,000	BBVA Bancomer SA 4.375%, 4/10/24	3,325,000	HSBC USA Inc 5.625%, 3/17/25
	5,074,724		3,311,734
1,270,000	BPCE SA 5.700%, 10/22/23	EUR 2,300,000	ING Groep NV 4.875% (3 Month EURIBOR + 1.850%), 11/14/27 <sup>1,3</sup>
2,510,000	5.150%, 7/21/24	EUR 2,700,000	2.500% (5 Year Swap Rate EUR + 2.150%), 2/15/29 <sup>1,3</sup>
6,200,000	4.500%, 3/15/25		2,884,067
	5,952,270	EUR 900,000	1.625% (5 Year Swap Rate EUR + 1.250%), 9/26/29 <sup>1,3</sup>
			928,974

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

## Low Duration Fund

### SCHEDULE OF INVESTMENTS at June 30, 2023 (Unaudited) (Continued)

Principal Amount†		Value	Principal Amount†		Value
<b>CORPORATE BONDS: 82.5% (Continued)</b>			<b>Banking: 17.2% (Continued)</b>		
<b>Banking: 17.2% (Continued)</b>			<b>Banking: 17.2% (Continued)</b>		
	Intesa Sanpaolo SPA			Societe Generale SA	
3,300,000	5.017%, 6/26/24	\$ 3,197,551	1,160,000	5.000%, 1/17/24	\$ 1,146,137
EUR 1,500,000	5.480% (3 Month EURIBOR + 1.900%), 9/26/24 <sup>1</sup>	1,648,098	EUR 8,500,000	1.000% (5 Year Swap Rate EUR + 1.550%), 11/24/30 <sup>1,3</sup>	8,208,063
EUR 1,000,000	4.375% (5 Year Swap Rate EUR + 4.750%), 7/12/29 <sup>1,3</sup>	1,079,818	4,690,000	Standard Chartered PLC	
EUR 1,625,000	Islandsbanki HF		1,400,000	6.170% (1 Year CMT Rate + 2.050%), 1/9/27 <sup>1,3</sup>	4,686,679
800,000	7.375%, 5/17/26	1,783,471	EUR 705,000	3.516% (5 Year CMT Rate + 1.850%), 2/12/30 <sup>1,3</sup>	1,304,353
	KBC Group NV			2.500% (5 Year Swap Rate EUR + 2.800%), 9/9/30 <sup>1,3</sup>	714,651
EUR 1,100,000	5.796% (1 Year CMT Rate + 2.100%), 1/19/29 <sup>1,3</sup>	795,066	3,450,000	State Bank of India	
	La Banque Postale SA			4.375%, 1/24/24	3,418,950
EUR 1,950,000	0.875% (5 Year Swap Rate EUR + 1.380%), 1/26/31 <sup>1,3</sup>	1,054,005	EUR 1,600,000	UniCredit SPA	
EUR 1,600,000	Landsbankinn HF		EUR 450,000	4.875% (5 Year EURIBOR + 4.739%), 2/20/29 <sup>1,3</sup>	1,737,609
	0.500%, 5/20/24	2,021,889		2.000% (5 Year Swap Rate EUR + 2.400%), 9/23/29 <sup>1,3</sup>	464,022
EUR 2,000,000	0.375%, 5/23/25	1,560,335	EUR 2,000,000	Virgin Money UK PLC	
EUR 550,000	Nationwide Building Society		GBP 2,200,000	2.875% (1 Year Swap Rate EUR + 3.250%), 6/24/25 <sup>1,3</sup>	2,115,048
	1.500% (3 Month EURIBOR + 0.930%), 3/8/26 <sup>1,3</sup>	2,063,515	GBP 1,050,000	7.875% (5 Year GILT + 7.128%), 12/14/28 <sup>1,3</sup>	2,774,322
EUR 2,000,000	2.000% (5 Year Swap Rate EUR + 1.500%), 7/25/29 <sup>1,3</sup>	574,370		5.125% (5 Year GILT + 5.250%), 12/11/30 <sup>1,3</sup>	1,198,996
EUR 200,000	NatWest Group PLC		EUR 2,800,000	Volksbank Wien AG	
2,325,000	2.000%, 3/4/25 <sup>6</sup>	2,142,600		5.192% (5 Year Swap Rate EURIBOR + 2.550%), 10/6/27 <sup>1,3</sup>	2,924,628
	5.847% (1 Year CMT Rate + 1.350%), 3/2/27 <sup>1,3</sup>	197,894	5,245,000	Westpac Banking Corp	
	3.754% (5 Year CMT Rate + 2.100%), 11/1/29 <sup>1,3</sup>	2,183,264		2.894% (5 Year CMT Rate + 1.350%), 2/4/30 <sup>1,3</sup>	4,902,425
750,000	NBK SPC Ltd				180,597,613
	1.625% (SOFR + 1.050%), 9/15/27 <sup>1,3</sup>	669,757	<b>Broadcasting: 0.3%</b>		
EUR 2,100,000	Nova Ljubljanska Banka dd			Pinewood Finance Co Ltd	
EUR 1,100,000	6.000% (1 Year Swap Rate EUR + 4.835%), 7/19/25 <sup>1,3</sup>	2,291,508	GBP 500,000	3.250%, 9/30/25	584,995
	7.125% (1 Year Swap Rate EUR + 3.606%), 6/27/27 <sup>1,3</sup>	1,221,499		Take-Two Interactive Software Inc	
	Permanent TSB Group Holdings PLC		206,000	5.000%, 3/28/26	203,979
EUR 2,525,000	6.625% (1 Year EURIBOR + 3.500%), 4/25/28 <sup>1,3</sup>	2,759,362	1,200,000	Warnermedia Holdings Inc	
EUR 900,000	Raiffeisen Bank International AG		968,000	3.428%, 3/15/24	1,178,456
EUR 1,000,000	4.125%, 9/8/25	968,713		3.638%, 3/15/25	933,579
	1.500% (5 Year Swap Rate EUR + 2.150%), 3/12/30 <sup>1,3</sup>	940,340			2,901,009
EUR 1,500,000	Santander UK Group Holdings PLC		<b>Building Materials: 0.8%</b>		
	0.391% (1 Year EURIBOR + 0.730%), 2/28/25 <sup>1,3</sup>	1,588,644		CRH Funding BV	
4,230,000	Santander UK PLC		EUR 2,400,000	1.875%, 1/9/24	2,590,610
	5.000%, 11/7/23	4,207,657	EUR 2,655,000	James Hardie International Finance DAC	
EUR 3,750,000	Skandinaviska Enskilda Banken AB		922,000	3.625%, 10/1/26	2,766,870
EUR 3,000,000	4.000%, 11/9/26	4,044,907		5.000%, 1/15/28	864,736
	1.375% (5 Year Swap Rate EUR + 1.350%), 10/31/28 <sup>1,3</sup>	3,230,786	EUR 2,000,000	Standard Industries Inc	
				2.250%, 11/21/26	1,943,698
					8,165,914

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



## Low Duration Fund

### SCHEDULE OF INVESTMENTS at June 30, 2023 (Unaudited) (Continued)

Principal Amount†		Value	Principal Amount†		Value
<b>CORPORATE BONDS: 82.5% (Continued)</b>			<b>Chemicals: 2.2% (Continued)</b>		
<b>Cable/Satellite TV: 1.2%</b>			Nutrien Ltd		
	CCO Holdings LLC /		200,000	4.900%, 3/27/28	\$ 196,247
	CCO Holdings Capital Corp			Orbia Advance Corp SAB de CV	
3,250,000	5.500%, 5/1/26	\$ 3,171,829	1,020,000	4.000%, 10/4/27	957,362
	Comcast Corp		950,000	Sinochem Offshore Capital Co Ltd	893,417
2,525,000	4.550%, 1/15/29	2,480,165	4,500,000	1.500%, 11/24/24	4,231,990
	DISH Network Corp				<u>23,243,218</u>
2,200,000	11.750%, 11/15/27	2,146,486	<b>Consumer-Products: 0.3%</b>		
	ITV PLC		Haleon UK Capital PLC		
EUR 975,000	2.000%, 12/1/23	1,053,768	970,000	3.125%, 3/24/25	927,117
	United Group BV			Haleon US Capital LLC	
EUR 1,000,000	7.448% (3 Month EURIBOR +		381,000	3.375%, 3/24/27	356,674
	4.125%), 5/15/25 <sup>1</sup>	1,086,412		Kimberly-Clark de Mexico	
EUR 1,400,000	3.125%, 2/15/26	1,337,377		SAB de CV	
EUR 1,360,000	6.573% (3 Month EURIBOR +		1,791,000	3.250%, 3/12/25	1,717,411
	3.250%), 2/15/26 <sup>1</sup>	<u>1,425,586</u>			<u>3,001,202</u>
		<u>12,701,623</u>	<b>Containers: 1.0%</b>		
<b>Capital Goods: 2.3%</b>				Amcor Flexibles North America Inc	
	CNH Industrial NV		850,000	4.000%, 5/17/25	822,083
1,000,000	4.500%, 8/15/23	998,460		Ardagh Packaging Finance PLC /	
	Daimler Truck Finance			Ardagh Holdings USA Inc	
	North America LLC		EUR 2,000,000	2.125%, 8/15/26	1,946,439
2,475,000	1.625%, 12/13/24	2,330,798		Ball Corp	
1,150,000	3.500%, 4/7/25	1,106,703	EUR 3,000,000	0.875%, 3/15/24	3,197,497
	Eaton Corp			Berry Global Inc	
1,375,000	4.350%, 5/18/28	1,349,533	350,000	5.500%, 4/15/28	344,651
	Parker-Hannifin Corp			Crown European Holdings SA	
EUR 1,500,000	1.125%, 3/1/25	1,554,854	EUR 2,950,000	2.875%, 2/1/26	3,101,891
	Regal Rexnord Corp			Sealed Air Corp/Sealed Air Corp US	
1,640,000	6.050%, 2/15/26	1,642,443	825,000	6.125%, 2/1/28	819,775
	Traton Finance Luxembourg SA		EUR 500,000	7.073% (3 Month EURIBOR +	
EUR 4,200,000	0.125%, 11/10/24	4,331,790		3.750%), 8/15/26 <sup>1</sup>	538,789
EUR 4,400,000	0.125%, 3/24/25	4,448,666			<u>10,771,125</u>
EUR 800,000	4.125%, 11/22/25	863,752	<b>Diversified Financial Services: 13.6%</b>		
	Volvo Treasury AB			AerCap Ireland Capital DAC /	
EUR 2,750,000	3.625%, 5/25/27	2,979,730		AerCap Global Aviation Trust	
	Westinghouse Air Brake		320,000	4.500%, 9/15/23	318,826
	Technologies Corp		2,815,000	1.150%, 10/29/23	2,770,272
2,525,000	4.400%, 3/15/24	<u>2,491,703</u>	1,000,000	4.875%, 1/16/24	993,135
		<u>24,098,432</u>	1,801,000	3.150%, 2/15/24	1,767,088
<b>Chemicals: 2.2%</b>			3,275,000	1.650%, 10/29/24	3,078,946
	Celanese US Holdings LLC		2,039,000	2.450%, 10/29/26	1,823,106
3,553,000	5.900%, 7/5/24	3,546,386		Air Lease Corp	
	INEOS Finance PLC		3,800,000	4.250%, 2/1/24	3,760,440
EUR 3,900,000	2.875%, 5/1/26	3,912,550	2,560,000	2.200%, 1/15/27	2,272,136
EUR 1,775,000	6.625%, 5/15/28	1,907,111		AIR Lease Corp Sukuk Ltd	
	INEOS Quattro Finance 2 PLC		1,025,000	5.850%, 4/1/28	1,037,294
EUR 2,400,000	2.500%, 1/15/26	2,352,362			
	International Flavors &				
	Fragrances Inc				
EUR 4,400,000	1.750%, 3/14/24	4,710,721			
600,000	1.230%, 10/1/25	535,072			

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

## Low Duration Fund

### SCHEDULE OF INVESTMENTS at June 30, 2023 (Unaudited) (Continued)

Principal Amount†		Value	Principal Amount†		Value
<b>CORPORATE BONDS: 82.5% (Continued)</b>			<b>Diversified Financial Services: 13.6% (Continued)</b>		
<b>Diversified Financial Services: 13.6% (Continued)</b>			ICD Funding Ltd		
	Aircastle Ltd		1,850,000	4.625%, 5/21/24	\$ 1,824,352
1,200,000	4.400%, 9/25/23	\$ 1,193,981		Intrum AB	
3,897,000	4.125%, 5/1/24	3,793,020	EUR 2,700,000	4.875%, 8/15/25	2,449,289
4,430,000	5.250%, 8/11/25	4,281,729	EUR 150,000	3.500%, 7/15/26	122,317
	AnaCap Financial Europe SA			Jerrold Finco PLC	
	SICAV-RAIF		GBP 1,075,000	4.875%, 1/15/26	1,201,532
EUR 1,000,000	8.250% (3 Month EURIBOR + 5.000%), 8/1/24 <sup>1</sup>	758,997		LeasePlan Corp NV	
	Ares Capital Corp		EUR 3,000,000	0.125%, 9/13/23	3,248,765
1,680,000	4.200%, 6/10/24	1,640,332	EUR 400,000	0.250%, 9/7/26	384,226
1,525,000	4.250%, 3/1/25	1,455,843		Macquarie Bank Ltd	
200,000	3.250%, 7/15/25	184,953	2,100,000	4.875%, 6/10/25	2,034,308
	Aviation Capital Group LLC			Mirae Asset Securities Co Ltd	
1,500,000	5.500%, 12/15/24	1,468,758	500,000	2.125%, 7/30/23	498,378
1,000,000	4.125%, 8/1/25	934,462	4,780,000	2.625%, 7/30/25	4,369,696
	Avolon Holdings Funding Ltd			Mitsubishi HC Capital UK PLC	
700,000	5.125%, 10/1/23	697,241	EUR 425,000	–%, 10/29/24 <sup>6</sup>	437,114
2,130,000	5.500%, 1/15/26	2,063,496		Morgan Stanley	
1,425,000	4.250%, 4/15/26	1,328,063	600,000	4.679% (SOFR + 1.669%), 7/17/26 <sup>1,3</sup>	588,938
	AXA Logistics Europe Master SCA		2,500,000	6.138% (SOFR + 1.770%), 10/16/26 <sup>1,3</sup>	2,525,995
EUR 575,000	0.375%, 11/15/26	540,579		Nasdaq Inc	
	BOC Aviation Ltd		850,000	5.350%, 6/28/28	851,622
3,000,000	6.679% (3 Month LIBOR USD + 1.300%), 5/21/25 <sup>1</sup>	3,000,121		Navient Corp	
	BOC Aviation USA Corp		2,750,000	6.125%, 3/25/24	2,730,966
1,000,000	1.625%, 4/29/24	964,949		ORIX Corp	
	Credit Suisse AG		EUR 4,000,000	1.919%, 4/20/26	4,103,708
9,525,000	6.500%, 8/8/23	9,490,329		Owl Rock Capital Corp	
EUR 6,300,000	5.500%, 8/20/26	6,987,286	2,705,000	4.000%, 3/30/25	2,537,572
	DAE Funding LLC		1,115,000	3.750%, 7/22/25	1,033,729
3,850,000	1.550%, 8/1/24	3,655,616		Park Aerospace Holdings Ltd	
1,492,000	2.625%, 3/20/25	1,404,679	5,320,000	5.500%, 2/15/24	5,260,639
3,700,000	2.625%, 3/20/25	3,483,454		Power Finance Corp Ltd	
	DAE Sukuk Dific Ltd		2,000,000	3.250%, 9/16/24	1,931,569
280,000	3.750%, 2/15/26	266,470		REC Ltd	
	doValue SPA		800,000	5.250%, 11/13/23	796,776
EUR 1,750,000	5.000%, 8/4/25	1,807,628	2,300,000	3.375%, 7/25/24	2,233,867
EUR 1,050,000	3.375%, 7/31/26	966,995	200,000	3.500%, 12/12/24	192,327
	Encore Capital Group Inc		200,000	2.250%, 9/1/26	178,680
EUR 1,750,000	4.875%, 10/15/25	1,791,183	840,000	2.750%, 1/13/27	755,252
GBP 775,000	5.375%, 2/15/26	865,542		Sherwood Financing PLC	
	EON International Finance BV		EUR 1,520,000	7.948% (3 Month EURIBOR + 4.625%), 11/15/27 <sup>1</sup>	1,554,549
GBP 3,000,000	5.625%, 12/6/23	3,801,302		Shriram Finance Ltd	
	Garfunkelux Holdco 3 SA		900,000	4.150%, 7/18/25	851,562
EUR 2,870,000	6.750%, 11/1/25	2,300,585		SoftBank Group Corp	
GBP 500,000	7.750%, 11/1/25	457,122	750,000	3.125%, 1/6/25	708,188
EUR 300,000	9.500% (3 Month EURIBOR + 6.250%), 5/1/26 <sup>1</sup>	252,134	1,475,000	4.000%, 7/6/26	1,340,480
	Goldman Sachs Group Inc			Synchrony Financial	
2,400,000	3.000%, 3/15/24	2,349,711	3,750,000	4.875%, 6/13/25	3,564,541
	Icahn Enterprises LP / Icahn Enterprises Finance Corp			UBS AG	
2,360,000	6.375%, 12/15/25	2,197,667	8,475,000	5.125%, 5/15/24	8,345,587

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

## Low Duration Fund

### SCHEDULE OF INVESTMENTS at June 30, 2023 (Unaudited) (Continued)

Principal Amount†		Value	Principal Amount†		Value
<b>CORPORATE BONDS: 82.5% (Continued)</b>			<b>Food/Beverage/Tobacco: 2.1%</b>		
<b>Diversified Financial Services: 13.6% (Continued)</b>					
	UBS Group AG		500,000	Bacardi Ltd / Bacardi-Martini BV	\$ 495,970
EUR 300,000	4.177% (3 Month EURIBOR + 1.000%), 1/16/26 <sup>1</sup>	\$ 322,369		Bright Food Singapore Holdings Pte Ltd	
		<u>143,184,363</u>	EUR 200,000	1.375%, 6/19/24	209,404
			EUR 4,150,000	1.750%, 7/22/25	4,143,900
<b>Diversified Media: 0.2%</b>					
	Adevinta ASA		1,600,000	Coca-Cola Europacific Partners PLC	1,412,174
EUR 675,000	2.625%, 11/15/25	707,947		Coca-Cola Icecek AS	
	Tencent Holdings Ltd		900,000	4.215%, 9/19/24	873,999
EUR 1,300,000	3.800%, 2/11/25	1,263,574		Constellation Brands Inc	
		<u>1,971,521</u>	225,000	3.600%, 5/9/24	220,722
<b>Energy: 2.2%</b>			175,000	4.350%, 5/9/27	170,735
	Blue Racer Midstream LLC / Blue Racer Finance Corp		2,250,000	Kraft Heinz Foods Co	2,123,243
2,100,000	7.625%, 12/15/25	2,124,805	EUR 1,300,000	2.250%, 5/25/28	1,312,748
	CrownRock LP / CrownRock Finance Inc		EUR 1,825,000	Louis Dreyfus Co Finance BV	1,899,495
2,170,000	5.625%, 10/15/25	2,140,380		Sigma Alimentos SA de CV	
	Energean Israel Finance Ltd		EUR 2,150,000	2.625%, 2/7/24	2,319,012
2,100,000	4.500%, 3/30/24	2,079,727		Sysco Corp	
	Energy Transfer LP		2,700,000	3.300%, 7/15/26	2,550,773
1,000,000	4.250%, 4/1/24	984,856		Viterra Finance BV	
	Galaxy Pipeline Assets Bidco Ltd		EUR 4,075,000	0.375%, 9/24/25	4,059,125
1,422,272	1.750%, 9/30/27	1,313,125		<u>21,791,300</u>	
	Plains All American Pipeline LP / PAA Finance Corp		<b>Gaming: 0.9%</b>		
2,176,000	4.650%, 10/15/25	2,119,945	1,000,000	Caesars Entertainment Inc	996,184
	Ras Laffan Liquefied Natural Gas Co Ltd 3			Cirsa Finance International SARL	
377,700	5.838%, 9/30/27	382,655	EUR 78,431	6.250%, 12/20/23	85,458
550,875	6.332%, 9/30/27	562,719		International Game Technology PLC	
	Sabine Pass Liquefaction LLC		EUR 2,400,000	3.500%, 6/15/26	2,535,409
1,130,000	5.750%, 5/15/24	1,128,336		Lottomatica SPA	
	USA Compression Partners LP / USA Compression Finance Corp		EUR 1,500,000	5.125%, 7/15/25	1,657,133
1,180,000	6.875%, 9/1/27	1,127,989		MGM Resorts International	
	Wintershall Dea Finance BV		1,250,000	6.750%, 5/1/25	1,254,159
EUR 8,400,000	0.452%, 9/25/23	9,083,645		Playtech PLC	
		<u>23,048,182</u>	EUR 3,000,000	4.250%, 3/7/26	3,205,226
<b>Food &amp; Drug Retail: 0.4%</b>				<u>9,733,569</u>	
	Bellis Acquisition Co PLC		<b>Healthcare: 3.7%</b>		
GBP 575,000	3.250%, 2/16/26	612,958	500,000	Amgen Inc	
	ELO SACA		500,000	5.250%, 3/2/25	497,533
EUR 2,300,000	2.625%, 1/30/24	2,482,975		5.507%, 3/2/26	498,996
	Quatrim SAS		EUR 2,000,000	Becton Dickinson Euro Finance SARL	2,023,297
EUR 221,000	5.875%, 1/15/24	167,410		1.208%, 6/4/26	
	Roadster Finance DAC		EUR 2,800,000	Cheplapharm Arzneimittel GmbH	
EUR 800,000	1.625%, 12/9/24	797,382		4.375%, 1/15/28	2,804,751
		<u>4,060,725</u>	1,250,000	CVS Health Corp	1,238,144
				5.000%, 1/30/29	

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

## Low Duration Fund

### SCHEDULE OF INVESTMENTS at June 30, 2023 (Unaudited) (Continued)

Principal Amount†		Value	Principal Amount†		Value
<b>CORPORATE BONDS: 82.5% (Continued)</b>			<b>Homebuilders/Real Estate: 6.3% (Continued)</b>		
<b>Healthcare: 3.7% (Continued)</b>					
	GE HealthCare Technologies Inc			Digital Dutch Finco BV	
2,500,000	5.550%, 11/15/24	\$ 2,488,439	EUR 2,100,000	0.625%, 7/15/25	\$ 2,084,601
	GN Store Nord AS			Globalworth Real Estate	
EUR 760,000	0.750%, 12/6/23	809,904	EUR 2,300,000	Investments Ltd	2,076,867
EUR 2,070,000	0.875%, 11/25/24	2,107,218		Hammerson PLC	
	Grifols SA		GBP 1,434,000	3.500%, 10/27/25	1,584,723
EUR 2,000,000	1.625%, 2/15/25	2,108,383	GBP 2,100,000	6.000%, 2/23/26	2,414,011
	Gruenthal GmbH			HOWOGE	
EUR 2,900,000	3.625%, 11/15/26	2,986,074		Wohnungsbaugesellschaft mbH	
	HCA Inc		EUR 4,500,000	–%, 11/1/24 <sup>6</sup>	4,618,799
1,980,000	5.875%, 2/15/26	1,981,347		Ladder Capital Finance	
2,104,000	5.200%, 6/1/28	2,086,627		Holdings LLLP / Ladder	
	IQVIA Inc		3,130,000	Capital Finance Corp	
1,675,000	5.700%, 5/15/28	1,660,344		5.250%, 10/1/25	2,958,946
	Kenvue Inc		1,500,000	Lennar Corp	
675,000	5.500%, 3/22/25	676,913		5.875%, 11/15/24	1,499,579
	MPT Operating Partnership LP /		1,180,000	MasTec Inc	
	MPT Finance Corp			4.500%, 8/15/28	1,088,989
GBP 510,000	2.550%, 12/5/23	625,639		NE Property BV	
EUR 2,300,000	3.325%, 3/24/25	2,258,426	EUR 2,700,000	1.750%, 11/23/24	2,801,318
GBP 1,300,000	2.500%, 3/24/26	1,296,780	EUR 1,400,000	1.875%, 10/9/26	1,326,838
	Pfizer Investment			P3 Group SARL	
	Enterprises Pte Ltd		EUR 1,000,000	0.875%, 1/26/26	964,157
350,000	4.450%, 5/19/26	345,669		Samhallsbyggnadsbolaget i	
4,200,000	4.450%, 5/19/28	4,129,154		Norden AB	
	Phoenix PIB Dutch Finance BV		EUR 650,000	1.750%, 1/14/25	588,030
EUR 400,000	2.375%, 8/5/25	417,694		SBB Treasury Oyj	
	Tenet Healthcare Corp		EUR 3,340,000	3.831% (3 Month EURIBOR +	
3,000,000	4.875%, 1/1/26	2,924,812		0.550%), 2/8/24 <sup>1</sup>	3,257,705
	UnitedHealth Group Inc			Tritax EuroBox PLC	
1,467,000	4.250%, 1/15/29	1,425,234	EUR 600,000	0.950%, 6/2/26	553,793
	Werfen SA			Trust Fibra Uno	
EUR 1,800,000	4.625%, 6/6/28	1,939,632	350,000	5.250%, 12/15/24	342,370
		<u>39,331,010</u>	6,050,000	5.250%, 1/30/26	5,900,681
				VICI Properties LP /	
	<b>Homebuilders/Real Estate: 6.3%</b>			VICI Note Co Inc	
	Akelius Residential Property AB		6,200,000	5.625%, 5/1/24	6,166,641
EUR 2,300,000	1.125%, 3/14/24	2,436,453	2,800,000	4.500%, 9/1/26	2,647,736
	American Tower Corp		210,000	4.250%, 12/1/26	196,663
EUR 1,000,000	0.450%, 1/15/27	947,484		Webuild SPA	
2,200,000	5.250%, 7/15/28	2,175,687	EUR 2,425,000	5.875%, 12/15/25	2,610,467
	Balder Finland Oyj		EUR 200,000	3.875%, 7/28/26	201,323
EUR 3,380,000	1.000%, 1/18/27	2,780,941		Weyerhaeuser Co	
	Blackstone Property Partners		4,325,000	4.750%, 5/15/26	4,249,110
	Europe Holdings SARL				<u>66,015,715</u>
EUR 3,600,000	2.000%, 2/15/24	3,824,225		<b>Hotels: 1.7%</b>	
	Castellum AB			Hyatt Hotels Corp	
EUR 500,000	2.125%, 11/20/23	537,445	1,300,000	1.300%, 10/1/23	1,288,182
	CTP NV		3,985,000	1.800%, 10/1/24	3,794,061
EUR 2,233,000	0.625%, 11/27/23	2,388,737	2,550,000	5.375%, 4/23/25	2,523,938
EUR 400,000	0.500%, 6/21/25	389,161	1,750,000	5.750%, 1/30/27	1,745,772
	DIC Asset AG				
EUR 600,000	2.250%, 9/22/26	402,235			

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

## Low Duration Fund

### SCHEDULE OF INVESTMENTS at June 30, 2023 (Unaudited) (Continued)

Principal Amount†	Value	Principal Amount†	Value
<b>CORPORATE BONDS: 82.5% (Continued)</b>		<b>Services: 2.1% (Continued)</b>	
<b>Hotels: 1.7% (Continued)</b>		Aramark International Finance SARL	
1,975,000	3.600%, 4/15/24	\$	1,942,140
2,000,000	5.000%, 10/15/27	EUR	1,500,000
725,000	4.900%, 4/15/29		3,125%, 4/1/25
			\$
			1,580,989
			3.125%, 4/1/25
			Arena Luxembourg Finance SARL
EUR	2,000,000	1.875%, 2/1/28	1,799,459
			Arrow Electronics Inc
			6.125%, 3/1/26
			1,051,493
			Brink's Co
			5.500%, 7/15/25
			3,164,719
			Leasys SPA
			4.375%, 12/7/24
			6,447,937
			Loxam SAS
			3.250%, 1/14/25
			1,670,726
			PeopleCert Wisdom Issuer PLC
			5.750%, 9/15/26
			1,590,769
			Techem
			Verwaltungsgesellschaft 675 mbH
			2.000%, 7/15/25
			1,560,033
			Zenith Finco PLC
			6.500%, 6/30/27
			436,341
			<u>21,836,711</u>
			<b>Steel: 0.7%</b>
			ArcelorMittal SA
			2.250%, 1/17/24
			2,379,338
			4.875%, 9/26/26
			2,840,386
			thyssenkrupp AG
			2.875%, 2/22/24
			2,267,068
			<u>7,486,792</u>
			<b>Super Retail: 0.6%</b>
			Alibaba Group Holding Ltd
			3.600%, 11/28/24
			2,906,743
			PVH Corp
			3.625%, 7/15/24
			830,851
			Travis Perkins PLC
			4.500%, 9/7/23
			2,519,050
			<u>6,256,644</u>
			<b>Supranational: 0.5%</b>
			African Export-Import Bank
			4.125%, 6/20/24
			1,583,809
			Eastern & Southern African Trade & Development Bank
			4.875%, 5/23/24
			4,046,448
			<u>5,630,257</u>
			<b>Technology: 2.8%</b>
			ams-OSRAM AG
			6.000%, 7/31/25
			2,490,397
			Cellnex Finance Co SA
			2.250%, 4/12/26
			3,890,532
			Clarios Global LP / Clarios US Finance Co
			4.375%, 5/15/26
			1,564,970

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

## Low Duration Fund

### SCHEDULE OF INVESTMENTS at June 30, 2023 (Unaudited) (Continued)

Principal Amount†		Value	Principal Amount†		Value
<b>CORPORATE BONDS: 82.5% (Continued)</b>			<b>Telecommunications: 3.1% (Continued)</b>		
<b>Technology: 2.8% (Continued)</b>			RCS & RDS SA		
	Competition Team Technologies Ltd		EUR 2,400,000	3.250%, 2/5/28	\$ 2,219,506
3,000,000	3.750%, 3/12/24	\$ 2,950,710	844,000	Rogers Communications Inc	801,365
EUR 4,800,000	Dell Bank International DAC	5,289,746		Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC	
	Dell International LLC / EMC Corp		251,563	4.738%, 3/20/25	248,423
2,300,000	6.020%, 6/15/26	2,338,132	1,430,000	Telecom Italia SPA	1,392,460
1,625,000	Gen Digital Inc	1,592,985	2,510,000	5.303%, 5/30/24	2,308,705
2,040,000	5.000%, 4/15/25	2,041,103	2,600,000	T-Mobile USA Inc	
2,500,000	Hewlett Packard Enterprise Co	2,528,917		2.250%, 2/15/26	2,308,705
	Oracle Corp			Verizon Communications Inc	2,525,077
1,450,000	5.900%, 10/1/24	2,041,103		4.125%, 3/16/27	<u>33,073,730</u>
EUR 850,000	Qorvo Inc	1,349,701	<b>Transportation Excluding Air/Rail: 2.8%</b>		
	1.750%, 12/15/24		EUR 3,200,000	Autostrade per l'Italia SPA	
2,000,000	Sage Group PLC	916,362		1.750%, 2/1/27	3,188,068
800,000	3.820%, 2/15/28	916,362	EUR 4,200,000	DP World Ltd	
	SK Hynix Inc		GBP 1,375,000	2.375%, 9/25/26	4,330,182
	6.250%, 1/17/26	2,000,967		Firstgroup PLC	
	Wipro IT Services LLC		GBP 1,700,000	6.875%, 9/18/24	1,732,331
	1.500%, 6/23/26	<u>713,535</u>		Gatwick Funding Ltd	
		<u>29,668,057</u>	GBP 200,000	5.250%, 1/23/24	2,144,242
<b>Telecommunications: 3.1%</b>				6.125%, 3/2/26	250,494
EUR 1,500,000	Altice Financing SA	1,530,183	2,175,000	GXO Logistics Inc	
	2.250%, 1/15/25			1.650%, 7/15/26	1,892,141
1,780,000	AT&T Inc	1,781,144	GBP 1,125,000	Heathrow Funding Ltd	
	5.539%, 2/20/26			7.125%, 2/14/24	1,430,359
2,206,000	Bharti Airtel International Netherlands BV	2,192,418	EUR 4,000,000	Mundys SPA	
	5.350%, 5/20/24			1.875%, 7/13/27	3,871,443
1,100,000	Bharti Airtel Ltd	1,069,452	5,100,000	Pelabuhan Indonesia Persero PT	
	4.375%, 6/10/25			4.875%, 10/1/24	5,053,875
EUR 1,750,000	CK Hutchison Holdings Ltd	1,889,229	200,000	Pelabuhan Indonesia Persero PT	
	0.375%, 10/17/23			4.250%, 5/5/25	195,200
EUR 1,600,000	eircom Finance DAC	1,547,104	775,000	Penske Truck Leasing Co Lp / PTL Finance Corp	
	2.625%, 2/15/27			5.550%, 5/1/28	763,381
EUR 2,625,000	Global Switch Holdings Ltd	2,815,678	EUR 1,500,000	Q-Park Holding I BV	
	1.500%, 1/31/24			1.500%, 3/1/25	1,573,897
EUR 1,000,000	iliad SA	1,012,095	EUR 1,800,000	2.000%, 3/1/27	1,684,972
	2.375%, 6/17/26			Stagecoach Group Ltd	
540,000	LCPR Senior Secured Financing DAC	506,567	GBP 650,000	4.000%, 9/29/25	<u>757,542</u>
	6.750%, 10/15/27				<u>28,868,127</u>
EUR 1,600,000	Matterhorn Telecom SA	1,628,738	<b>Utilities: 1.5%</b>		
	3.125%, 9/15/26		950,000	Adani Green Energy Up	
EUR 475,000	PLT VII Finance SARL	504,910		6.250%, 12/10/24	911,807
	4.625%, 1/5/26		EUR 4,000,000	Drax Finco PLC	
EUR 1,600,000	PPF Telecom Group BV	1,747,340		2.625%, 11/1/25	4,170,904
EUR 5,100,000	3.500%, 5/20/24	1,747,340	EUR 5,775,000	E.ON SE	
	2.125%, 1/31/25	5,353,336		3.500%, 1/12/28	6,253,544

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

## Low Duration Fund

### SCHEDULE OF INVESTMENTS at June 30, 2023 (Unaudited) (Continued)

Principal Amount†	Value	Principal Amount†	Value
<b>CORPORATE BONDS: 82.5% (Continued)</b>		<b>Banking: 2.6% (Continued)</b>	
<b>Utilities: 1.5% (Continued)</b>		Societe Generale SA	
200,000	Hero Asia Investment Ltd 1.500%, 11/18/23	EUR 2,200,000	1.125% (5 Year Swap Rate EUR + 1.600%), 6/30/31 <sup>1,3</sup>
	\$ 196,683		\$ 2,084,238
750,000	Tabreed Sukuk Spc Ltd 5.500%, 10/31/25	EUR 900,000	Tatra Banka as 5.952% (3 Month EURIBOR + 2.650%), 2/17/26 <sup>1,3</sup>
	753,229		974,991
3,300,000	Vena Energy Capital Pte Ltd 3.133%, 2/26/25		<u>27,310,626</u>
	3,096,338	<b>Capital Goods: 0.2%</b>	
	<u>15,382,505</u>	Traton Finance Luxembourg SA	
<b>TOTAL CORPORATE BONDS</b>		EUR 2,200,000	4.125%, 1/18/25
(Cost \$873,699,307)	<u>866,375,578</u>		<u>2,379,972</u>
<b>FOREIGN GOVERNMENT NOTES/BONDS: 7.4%</b>		<b>Containers: 0.2%</b>	
<b>Airlines: 0.2%</b>		ProGroup AG	
EUR 2,000,000	Air France-KLM 7.250%, 5/31/26	EUR 2,000,000	3.000%, 3/31/26
	<u>2,247,877</u>		<u>2,049,966</u>
<b>Automotive &amp; Auto Parts: 1.3%</b>		<b>Diversified Financial Services: 2.1%</b>	
EUR 2,200,000	RCI Banque SA 1.375%, 3/8/24	EUR 2,100,000	Aareal Bank AG 4.500%, 7/25/25
EUR 1,750,000	4.125%, 12/1/25		2,224,728
EUR 4,500,000	4.625%, 7/13/26	EUR 6,400,000	ALD SA 4.750%, 10/13/25
	4,902,669	EUR 4,900,000	4.250%, 1/18/27
EUR 700,000	Valeo 1.500%, 6/18/25		7,047,598
EUR 3,600,000	5.375%, 5/28/27	EUR 700,000	Arval Service Lease SA 4.625%, 12/2/24
	724,622	EUR 4,200,000	4.125%, 4/13/26
	<u>3,934,317</u>	EUR 2,300,000	4.750%, 5/22/27
	<u>13,810,146</u>		<u>2,534,108</u>
<b>Banking: 2.6%</b>			<u>22,448,002</u>
EUR 2,500,000	Abanca Corp Bancaria SA 5.500% (1 Year Swap Rate EUR + 2.250%), 5/18/26 <sup>1,3</sup>	<b>Homebuilders/Real Estate: 0.3%</b>	
EUR 2,100,000	8.375% (5 Year EURIBOR + 5.245%), 9/23/33 <sup>1,3</sup>	EUR 2,000,000	Kojamo Oyj 1.625%, 10/17/23
	2,294,450	EUR 1,300,000	Vonovia SE 4.750%, 5/23/27
EUR 2,600,000	Argenta Spaarbank NV 5.375% (1 Year Swap Rate EUR + 2.750%), 11/29/27 <sup>1,3</sup>		1,155,941
	2,826,204		<u>1,392,527</u>
EUR 1,600,000	BNP Paribas SA 2.375% (5 Year Swap Rate EUR + 1.850%), 11/20/30 <sup>1,3</sup>		<u>3,548,468</u>
	1,620,778	<b>Hotels: 0.3%</b>	
EUR 3,000,000	Commerzbank AG 0.500%, 8/28/23	EUR 2,900,000	Accor SA 3.000%, 2/4/26
EUR 2,300,000	Credit Agricole SA 1.625% (5 Year Swap Rate EUR + 1.900%), 6/5/30 <sup>1,3</sup>		<u>3,059,060</u>
	2,325,818	<b>Telecommunications: 0.2%</b>	
EUR 1,500,000	Deutsche Bank AG 4.000%, 11/29/27	EUR 2,200,000	iliad SA 5.375%, 6/14/27
EUR 3,600,000	Hamburg Commercial Bank AG 6.250%, 11/18/24		<u>2,375,156</u>
EUR 1,400,000	0.500% (3 Month EURIBOR + 0.900%), 9/22/26 <sup>1,3</sup>	<b>TOTAL FOREIGN GOVERNMENT NOTES/BONDS</b>	
	1,267,269	(Cost \$76,168,712)	
EUR 2,200,000	KBC Group NV 4.375% (3 Month EURIBOR + 1.700%), 11/23/27 <sup>1,3</sup>		<u>79,229,273</u>
	2,385,359	<b>COLLATERALIZED LOAN OBLIGATIONS: 3.3%</b>	
		<b>Collateralized Debt Obligations: 3.3%</b>	
		EUR 2,400,000	Anchorage Capital Europe CLO 8 DAC 5.625% (3 Month EURIBOR + 1.950%), 7/25/35 <sup>1</sup>
			2,614,228
		EUR 750,000	Ares European CLO XV DAC 4.127% (3 Month EURIBOR + 0.950%), 1/15/36 <sup>1</sup>
			789,507

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





## Low Duration Fund

### SCHEDULE OF INVESTMENTS at June 30, 2023 (Unaudited) (Continued)

Principal Amount†	Value
<b>BANK LOANS: 0.2%</b>	
<b>Airlines: 0.1%</b>	
British Airways TL	
GBP 700,000 4.750% (6 Months LIBOR + 4.650%), 2/21/26 <sup>1,2,7</sup>	\$ 962,885
<b>Technology: 0.1%</b>	
GFK TL B (4/21)	
EUR 800,000 –%, 5/10/28 <sup>1,2,4,5</sup>	872,417
<b>TOTAL BANK LOANS</b> (Cost \$1,870,913)	<u>1,835,302</u>
<b>SHORT-TERM INVESTMENTS: 0.2%</b>	
<b>Money Market Funds: 0.2%</b>	
1,726,169 First American Treasury Obligations Fund – Institutional Class, 5.035% <sup>8</sup>	1,726,169
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$1,726,169)	<u>1,726,169</u>
<b>TOTAL INVESTMENTS IN SECURITIES: 97.0%</b> (Cost \$1,023,257,249)	1,019,669,437
Other Assets in Excess of Liabilities: 3.0%	31,897,970
<b>TOTAL NET ASSETS: 100.0%</b>	<u><u>\$1,051,567,407</u></u>

† In USD unless otherwise indicated.

CMT – Constant Maturity Treasury Rate

EUR – Euro

EURIBOR – Euro Interbank Offered Rate

GBP – Great Britain Pound

GILT – United Kingdom Government Bond

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 June 30, 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 or other daily lending rate offered or referenced 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> Fixed-to-variable or fixed-to-float bond; rate shown is the rate in effect on June 30, 2023. An index may have a negative rate. Interest rate may also be subject to a cap or floor.

<sup>4</sup> All or a portion of the loan may be unfunded.

<sup>5</sup> Denotes investments purchased on a when-issued or delayed delivery basis.

<sup>6</sup> Zero coupon security.

<sup>7</sup> Security is fair valued under the Board of Trustees and is categorized as a Level 3 security. Significant unobservable inputs were used to determine fair value.

<sup>8</sup> Annualized seven-day effective yield as of June 30, 2023.

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

## Low Duration Fund

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

The Low Duration Fund had the following forward foreign currency exchange contracts outstanding with the U.S. Bank N.A.:

Settlement Date	Currency to be Delivered	U.S. Dollar Value at June 30, 2023	Currency to be Received	U.S. Dollar Value at June 30, 2023	Unrealized Appreciation (Depreciation)
7/18/23	USD 14,006,691	\$ 14,006,691	EUR 13,000,000	\$ 14,199,068	\$ 192,377
7/18/23	EUR 295,000,000	322,209,622	USD 325,065,310	325,065,310	2,855,688
7/18/23	USD 3,100,445	3,100,445	GBP 2,500,000	3,175,426	74,981
7/18/23	GBP 31,400,000	39,883,354	USD 39,156,491	39,156,491	(726,863)
9/20/23	USD 3,846,011	3,846,011	EUR 3,500,000	3,835,157	(10,854)
9/20/23	EUR 261,000,000	285,993,130	USD 284,380,119	284,380,119	(1,613,011)
		<u>\$669,039,253</u>		<u>\$669,811,571</u>	<u>\$ 772,318</u>

### SCHEDULE OF SWAP CONTRACTS at June 30, 2023 (Unaudited)

The Low Duration Fund had the following credit default swap contracts outstanding with Morgan Stanley:

Reference Obligation	Buy/Sell Protection	Fixed Pay Rate	Maturity Date	Payment Frequency	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
MKIT ITRX EUR XOVER	Buy <sup>1</sup>	5.000%	6/20/28	Quarterly	\$13,500,000	\$(85,120)	\$(585,988)	\$(500,868)
					<u>\$13,500,000</u>	<u>\$(85,120)</u>	<u>\$(585,988)</u>	<u>\$(500,868)</u>

<sup>1</sup> If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

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

## Muzinich Funds

### STATEMENTS OF ASSETS AND LIABILITIES at June 30, 2023 (Unaudited)

	Credit Opportunities Fund	U.S. High Yield Fund	Low Duration Fund
<b>ASSETS</b>			
Investments in unaffiliated securities, at value (Cost \$301,833,580, \$35,732,611, and \$1,023,257,249) (Note 2) . . . . .	\$294,018,188	\$34,280,324	\$1,019,669,437
Deposits at broker . . . . .	509,132	—	—
Cash . . . . .	87,825	11,485	38,826
Foreign currency, at value (Cost \$302,212, \$—, and \$13,914,596) . . . . .	300,980	2,864	16,336,692
Receivables:			
Fund shares sold . . . . .	1,191,832	—	1,448,962
Investment securities sold . . . . .	2,340,539	202,896	5,221,647
Interest receivable . . . . .	3,174,603	603,867	16,755,394
Unrealized appreciation on forward foreign currency exchange contracts . . . . .	—	—	3,123,047
Due from advisor, net . . . . .	—	2,843	—
Prepaid expenses . . . . .	27,971	36,864	122,756
Total assets . . . . .	<u>301,651,070</u>	<u>35,141,143</u>	<u>1,062,716,761</u>
<b>LIABILITIES</b>			
Payables			
Investment securities purchased . . . . .	2,855,897	43,479	5,023,171
Fund shares redeemed . . . . .	246,511	—	2,806,840
Distribution to shareholders . . . . .	456,568	93,074	3,590
Unrealized depreciation on forward foreign currency exchange contracts . . . . .	716,409	—	2,350,729
Unrealized depreciation on swap contracts . . . . .	—	—	585,988
Investment advisory fees, net . . . . .	140,806	—	322,614
Fund accounting fees . . . . .	9,890	6,032	—
Administration fees . . . . .	17,176	3,349	—
Transfer agent fees . . . . .	3,069	—	—
Audit fees . . . . .	12,512	11,764	11,764
Chief Compliance Officer fees . . . . .	1,136	1,132	1,140
Custody fees . . . . .	3,897	—	12,524
Trustee fees . . . . .	4,870	2,350	475
Shareholder service fees – Institutional Class . . . . .	1,228	400	—
Other accrued expenses . . . . .	9,943	3,792	30,519
Total liabilities . . . . .	<u>4,479,912</u>	<u>165,372</u>	<u>11,149,354</u>
<b>NET ASSETS</b> . . . . .	<u>\$297,171,158</u>	<u>\$34,975,771</u>	<u>\$1,051,567,407</u>
<b>COMPONENTS OF NET ASSETS</b>			
Paid-in capital . . . . .	\$327,604,762	\$38,903,858	\$1,087,165,111
Total distributable (accumulated) earnings (losses) . . . . .	(30,433,604)	(3,928,087)	(35,597,704)
Net assets . . . . .	<u>\$297,171,158</u>	<u>\$34,975,771</u>	<u>\$1,051,567,407</u>
<b>COMPONENTS OF NET ASSET VALUE (UNLIMITED SHARES AUTHORIZED)</b>			
<b>Supra Institutional Class:</b>			
Net assets . . . . .	\$203,381,157	\$32,447,931	\$1,051,567,407
Shares of beneficial interest issued and outstanding . . . . .	21,165,753	4,174,820	114,112,882
Net asset value, offering and redemption price per share . . . . .	<u>\$ 9.61</u>	<u>\$ 7.77</u>	<u>\$ 9.22</u>
<b>Institutional Class:</b>			
Net assets . . . . .	\$ 93,790,001	\$ 2,527,840	
Shares of beneficial interest issued and outstanding . . . . .	9,765,790	325,219	
Net asset value, offering and redemption price per share . . . . .	<u>\$ 9.60</u>	<u>\$ 7.77</u>	

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

## Muzinich Funds

### STATEMENTS OF OPERATIONS For the Six Months Ended June 30, 2023 (Unaudited)

	Credit Opportunities Fund	U.S. High Yield Fund	Low Duration Fund
<b>INVESTMENT INCOME</b>			
Interest .....	\$ 6,452,095	\$ 1,180,735	\$ 23,644,046
Consent income .....	45,814	325	9,664
Other income .....	1,602	605	10,033
Total investment income .....	<u>6,499,511</u>	<u>1,181,665</u>	<u>23,663,743</u>
<b>EXPENSES</b>			
Investment advisory fees .....	906,059	92,468	2,348,330
Administration fees .....	63,549	15,719	183,206
Fund accounting fees .....	57,211	33,128	155,228
Custody fees .....	29,717	9,285	74,953
Shareholder service fees – Institutional Class .....	22,969	—	—
Transfer agent fees .....	14,327	1,957	48,182
Registration fees .....	19,544	19,037	47,522
Miscellaneous expenses .....	11,259	2,977	16,207
Audit fees .....	14,157	13,289	13,289
Trustees fees .....	7,231	7,085	14,170
Chief Compliance Officer fees .....	8,131	8,136	8,127
Legal fees .....	4,899	4,497	4,497
Reports to shareholders .....	2,284	402	—
Insurance expense .....	3,818	3,123	4,732
Interest expense .....	8,231	—	718
Total expenses .....	<u>1,173,386</u>	<u>211,103</u>	<u>2,919,161</u>
Less: advisory fees waived and expenses absorbed .....	<u>(236,129)</u>	<u>(113,593)</u>	<u>(309,108)</u>
Net expenses .....	<u>937,257</u>	<u>97,510</u>	<u>2,610,053</u>
<b>Net investment income (loss) .....</b>	<b><u>5,562,254</u></b>	<b><u>1,084,155</u></b>	<b><u>21,053,690</u></b>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>			
Realized gain (loss) on:			
Unaffiliated investments .....	(4,728,701)	1,384,858	(5,469,358)
Foreign currency and foreign currency transactions .....	115,211	31	1,188,856
Forward foreign currency exchange contracts .....	(2,525,007)	—	(29,954,466)
Futures contracts .....	53,650	—	(2,605,830)
Swap contracts .....	(456,343)	—	(1,407,977)
Net realized gain (loss) .....	<u>(7,541,190)</u>	<u>1,384,889</u>	<u>(38,248,775)</u>
Change in net unrealized appreciation/depreciation on:			
Unaffiliated investments .....	8,328,103	(3,528,344)	16,558,707
Foreign currency and foreign currency translation .....	(19,835)	—	2,400,100
Forward foreign currency exchange contracts .....	474,035	—	23,421,253
Futures contracts .....	(313,227)	—	—
Swap contracts .....	—	—	274,156
Change in net unrealized appreciation/depreciation .....	<u>8,469,076</u>	<u>(3,528,344)</u>	<u>42,654,216</u>
Net realized and unrealized gain (loss) on investments .....	<u>927,886</u>	<u>457,294</u>	<u>4,405,441</u>
<b>Net increase (decrease) in net assets resulting from operations .....</b>	<b><u>\$ 6,490,140</u></b>	<b><u>\$ 1,541,449</u></b>	<b><u>\$ 25,459,131</u></b>

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

## Credit Opportunities Fund

### STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022
<b>INCREASE (DECREASE) IN NET ASSETS FROM:</b>		
<b>OPERATIONS</b>		
Net investment income (loss) .....	\$ 5,562,254	\$ 9,206,728
Net realized gain (loss) on investments, forward foreign currency exchange contracts, foreign currency, foreign currency translation, futures contracts and swap contracts .....	(7,541,190)	(24,384,709)
Change in unrealized appreciation/depreciation on investments, forward foreign currency exchange contracts, foreign currency, foreign currency translation, and futures contracts .....	8,469,076	(16,502,805)
<b>Net increase (decrease) in net assets resulting from operations .....</b>	<u>6,490,140</u>	<u>(31,680,786)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
From earnings:		
Supra Institutional Class .....	(2,174,816)	(2,954,246)
Institutional Class .....	(953,194)	(1,235,062)
<b>Total distributions to shareholders .....</b>	<u>(3,128,010)</u>	<u>(4,189,308)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase (decrease) in net assets derived from net change in outstanding shares – Supra Institutional Class <sup>1</sup> .....	(8,426,628)	(18,319,186)
Net increase (decrease) in net assets derived from net change in outstanding shares – Institutional Class <sup>1</sup> .....	3,685,384	(26,383,408)
<b>Total increase (decrease) in net assets from capital share transactions .....</b>	<u>(4,741,244)</u>	<u>(44,702,594)</u>
<b>Total increase (decrease) in net assets .....</b>	<u>(1,379,114)</u>	<u>(80,572,688)</u>
<b>NET ASSETS</b>		
Beginning of period/year .....	298,550,272	379,122,960
<b>End of period/year .....</b>	<u>\$297,171,158</u>	<u>\$298,550,272</u>

<sup>1</sup> Summary of share transactions is as follows:

	Six Months Ended June 30, 2023 (Unaudited)		Year Ended December 31, 2022	
	Shares	Value	Shares	Value
<b>Supra Institutional Class:</b>				
Shares sold	1,421,762	\$ 13,755,587	5,066,580	\$ 50,495,038
Shares issued in reinvestment of distributions	138,742	1,338,281	190,238	1,843,100
Shares redeemed <sup>2</sup>	(2,434,254)	(23,520,496)	(7,211,365)	(70,657,324)
<b>Net increase (decrease)</b>	<u>(873,750)</u>	<u>\$ (8,426,628)</u>	<u>(1,954,547)</u>	<u>\$(18,319,186)</u>

<sup>2</sup> Net of redemption fees of \$7,716 and \$18,708, respectively.

	Six Months Ended June 30, 2023 (Unaudited)		Year Ended December 31, 2022	
	Shares	Value	Shares	Value
<b>Institutional Class:</b>				
Shares sold	1,667,028	\$ 16,114,866	3,655,430	\$ 35,790,465
Shares issued in reinvestment of distributions	84,271	812,466	105,847	1,026,949
Shares redeemed <sup>3</sup>	(1,372,835)	(13,241,948)	(6,465,646)	(63,200,822)
<b>Net increase (decrease)</b>	<u>378,464</u>	<u>\$ 3,685,384</u>	<u>(2,704,369)</u>	<u>\$(26,383,408)</u>

<sup>3</sup> Net of redemption fees of \$3,452 and \$8,528, respectively.

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

## U.S. High Yield Fund

### STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022
<b>INCREASE (DECREASE) IN NET ASSETS FROM:</b>		
<b>OPERATIONS</b>		
Net investment income (loss) .....	\$ 1,084,155	\$ 1,610,898
Net realized gain (loss) on investments .....	(927,595)	(1,552,344)
Net change in unrealized appreciation/depreciation on investments .....	1,384,889	(3,528,347)
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>1,541,449</u>	<u>(3,469,793)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
From earnings:		
Supra Institutional Class .....	(1,023,417)	(1,456,056)
Institutional Class .....	(77,064)	(165,401)
<b>Total distributions to shareholders</b> .....	<u>(1,100,481)</u>	<u>(1,621,457)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase (decrease) in net assets derived from net change in outstanding shares –		
Supra Institutional Class <sup>1</sup> .....	1,769,248	9,545,078
Net increase (decrease) in net assets derived from net change in outstanding shares –		
Institutional Class <sup>1</sup> .....	(384,729)	(772,476)
<b>Total increase (decrease) in net assets from capital share transactions</b> .....	<u>1,384,519</u>	<u>8,772,602</u>
<b>Total increase (decrease) in net assets</b> .....	<u>1,825,487</u>	<u>3,681,352</u>
<b>NET ASSETS</b>		
Beginning of period/year .....	33,150,284	29,468,932
<b>End of period/year</b> .....	<u>\$34,975,771</u>	<u>\$33,150,284</u>

<sup>1</sup> Summary of share transactions is as follows:

	Six Months Ended June 30, 2023 (Unaudited)		Year Ended December 31, 2022	
	Shares	Value	Shares	Value
<b>Supra Institutional Class:</b>				
Shares sold	259,637	\$2,028,512	1,200,467	\$9,520,837
Shares issued in reinvestment of distributions	67,354	523,928	77,660	618,326
Shares redeemed <sup>2</sup>	(100,721)	(783,192)	(76,937)	(594,085)
Net increase (decrease)	<u>226,270</u>	<u>\$1,769,248</u>	<u>1,201,190</u>	<u>\$9,545,078</u>

<sup>2</sup> Net of redemption fees of \$— and \$—, respectively.

	Six Months Ended June 30, 2023 (Unaudited)		Year Ended December 31, 2022	
	Shares	Value	Shares	Value
<b>Institutional Class:</b>				
Shares sold	154,839	\$ 1,200,000	141,026	\$ 1,100,000
Shares issued in reinvestment of distributions	9,202	71,633	18,848	153,649
Shares redeemed <sup>3</sup>	(208,209)	(1,656,362)	(252,842)	(2,026,125)
Net increase (decrease)	<u>(44,168)</u>	<u>\$ (384,729)</u>	<u>(92,968)</u>	<u>\$ (772,476)</u>

<sup>3</sup> Net of redemption fees of \$— and \$— respectively.

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

## Low Duration Fund

### STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31, 2022
<b>INCREASE (DECREASE) IN NET ASSETS FROM:</b>		
<b>OPERATIONS</b>		
Net investment income (loss) .....	\$ 21,053,690	\$ 14,772,823
Net realized gain (loss) on investments, forward foreign currency exchange contracts, foreign currency, and foreign currency translation .....	(38,248,775)	19,486,337
Change in unrealized appreciation/depreciation on investments, forward foreign currency exchange contracts, foreign currency, and foreign currency translation .....	42,654,216	(45,051,838)
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>25,459,131</u>	<u>(10,792,678)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
From earnings:		
Supra Institutional Class .....	(7,099,994)	(30,455,928)
Institutional Class <sup>1</sup> .....	—	(6,296)
<b>Total distributions to shareholders</b> .....	<u>(7,099,994)</u>	<u>(30,462,224)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase (decrease) in net assets derived from net change in outstanding shares – Supra Institutional Class <sup>2</sup> .....	91,957,486	612,902,252
Net increase (decrease) in net assets derived from net change in outstanding shares – Institutional Class <sup>2</sup> .....	—	(1,387,291)
<b>Total increase (decrease) in net assets from capital share transactions</b> .....	<u>91,957,486</u>	<u>611,514,961</u>
<b>Total increase (decrease) in net assets</b> .....	<u>110,316,623</u>	<u>570,260,059</u>
<b>NET ASSETS</b>		
Beginning of period/year .....	941,250,784	370,990,725
<b>End of period/year</b> .....	<u>\$1,051,567,407</u>	<u>\$941,250,784</u>

<sup>2</sup> Summary of share transactions is as follows:

	Six Months Ended June 30, 2023 (Unaudited)		Year Ended December 31, 2022	
	Shares	Value	Shares	Value
<b>Supra Institutional Class:</b>				
Shares sold	23,149,651	\$ 211,695,742	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	770,596	7,089,004	3,352,014	30,414,315
Shares redeemed <sup>3</sup>	(13,799,792)	(126,827,260)	(18,068,126)	(167,747,941)
Net increase (decrease)	<u>10,120,455</u>	<u>\$ 91,957,486</u>	<u>66,024,569</u>	<u>\$ 612,902,252</u>

<sup>3</sup> Net of redemption fees of \$233 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 period/year

Supra Institutional Class	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period/year . . . . .	\$ 9.50	\$10.51	\$11.23	\$10.90	\$10.49	\$10.69
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income <sup>1</sup> . . . . .	0.18	0.27	0.32	0.30	0.35	0.29
Net realized and unrealized gain (loss) on investments . . . .	0.03	(1.15)	(0.20)	0.37	0.77	(0.27)
Total from investment operations . . . . .	0.21	(0.88)	0.12	0.67	1.12	0.02
Redemption fee proceeds . . . . .	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>
<b>LESS DISTRIBUTIONS:</b>						
From net investment income . . . . .	(0.10)	(0.06)	(0.42)	(0.27)	(0.31)	(0.08)
From return of capital . . . . .	—	—	—	—	—	(0.02)
From net realized gain . . . . .	—	(0.07)	(0.42)	(0.07)	(0.40)	(0.12)
Total distributions . . . . .	(0.10)	(0.13)	(0.84)	(0.34)	(0.71)	(0.22)
Net asset value, end of period/year . . . . .	\$ 9.61	\$ 9.50	\$10.51	\$11.23	\$10.90	\$10.49
Total return . . . . .	2.22% <sup>3</sup>	(8.41)%	1.11%	6.30%	10.77%	0.22%
<b>SUPPLEMENTAL DATA:</b>						
Net assets, end of period/year (millions) . . . . .	\$203.4	\$209.4	\$252.1	\$321.3	\$261.9	\$240.1
Portfolio turnover rate . . . . .	70% <sup>3</sup>	168%	139%	174%	293%	244%
<b>RATIO OF EXPENSES TO AVERAGE NET ASSETS:</b>						
Before fees waived and expenses absorbed . . . . .	0.76% <sup>4</sup>	0.80%	0.76%	0.75%	0.76%	0.80%
After fees waived and expenses absorbed . . . . .	0.61% <sup>4</sup>	0.60%	0.59%	0.59%	0.59%	0.60%
<b>RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS:</b>						
Before fees waived and expenses absorbed . . . . .	3.54% <sup>4</sup>	2.54%	2.73%	2.61%	3.01%	2.61%
After fees waived and expenses absorbed . . . . .	3.70% <sup>4</sup>	2.74%	2.90%	2.77%	3.18%	2.81%

<sup>1</sup> Calculated using the average shares outstanding method.

<sup>2</sup> Does not round to \$0.01 or \$(0.01), as applicable.

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

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



## Credit Opportunities Fund

### FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each period/year

Institutional Class	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, end of period/year . . . . .	\$ 9.50	\$10.50	\$11.22	\$10.89	\$10.49	\$10.69
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income (loss) <sup>1</sup> . . . . .	0.17	0.26	0.31	0.30	0.34	0.29
Net realized and unrealized gain (loss) on investments . . . .	0.03	(1.14)	(0.20)	0.36	0.76	(0.27)
Total from investment operations . . . . .	0.20	(0.88)	0.11	0.66	1.10	0.02
Redemption fee proceeds . . . . .	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>
<b>LESS DISTRIBUTIONS:</b>						
From net investment income . . . . .	(0.10)	(0.05)	(0.41)	(0.26)	(0.30)	(0.08)
From return of capital . . . . .	—	—	—	—	—	(0.02)
From net realized gain . . . . .	—	(0.07)	(0.42)	(0.07)	(0.40)	(0.12)
Total distributions . . . . .	(0.10)	(0.12)	(0.83)	(0.33)	(0.70)	(0.22)
Net asset value, end of period/year . . . . .	\$ 9.60	\$ 9.50	\$10.50	\$11.22	\$10.89	\$10.49
Total return . . . . .	2.09% <sup>3</sup>	(8.39)%	1.02%	6.24%	10.60%	0.20%
<b>SUPPLEMENTAL DATA:</b>						
Net assets, end of period/year (millions) . . . . .	\$93.8	\$89.1	\$127.0	\$219.8	\$155.5	\$154.0
Portfolio turnover rate . . . . .	70% <sup>3</sup>	168%	139%	174%	293%	244%
<b>RATIO OF EXPENSES TO AVERAGE NET ASSETS:</b>						
Before fees waived and expenses absorbed . . . . .	0.81% <sup>4</sup>	0.88%	0.84%	0.81%	0.82%	0.83%
After fees waived and expenses absorbed . . . . .	0.66% <sup>4</sup>	0.68%	0.66%	0.65%	0.65%	0.63%
<b>RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS:</b>						
Before fees waived and expenses absorbed . . . . .	3.49% <sup>4</sup>	2.45%	2.64%	2.55%	2.95%	2.57%
After fees waived and expenses absorbed . . . . .	3.65% <sup>4</sup>	2.65%	2.81%	2.71%	3.12%	2.77%

<sup>1</sup> Calculated using the average shares outstanding method.

<sup>2</sup> Does not round to \$0.01 or \$(0.01), as applicable.

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

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

## U.S. High Yield Fund

### FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each period/year

Supra Institutional Class	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period/year . . . . .	\$ 7.68	\$ 9.18	\$ 9.96	\$ 9.83	\$ 9.11	\$ 9.85
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income (loss) <sup>1</sup> . . . . .	0.25	0.44	0.51	0.51	0.51	0.50
Net realized and unrealized gain (loss) on investments . . . .	0.09	(1.49)	(0.08)	0.12	0.72	(0.74)
Total from investment operations . . . . .	<u>0.34</u>	<u>(1.05)</u>	<u>0.43</u>	<u>0.63</u>	<u>1.23</u>	<u>(0.24)</u>
<b>LESS DISTRIBUTIONS:</b>						
Distributions from net investment income . . . . .	(0.25)	(0.44)	(0.53)	(0.50)	(0.51)	(0.50)
Distributions from net realized gain . . . . .	—	(0.01)	(0.68)	—	—	—
Total distributions . . . . .	<u>(0.25)</u>	<u>(0.45)</u>	<u>(1.21)</u>	<u>(0.50)</u>	<u>(0.51)</u>	<u>(0.50)</u>
Net asset value, end of period/year . . . . .	<u>\$ 7.77</u>	<u>\$ 7.68</u>	<u>\$ 9.18</u>	<u>\$ 9.96</u>	<u>\$ 9.83</u>	<u>\$ 9.11</u>
Total return . . . . .	4.50% <sup>2</sup>	(11.61)%	4.43%	6.60%	13.71%	(2.59)%
<b>SUPPLEMENTAL DATA:</b>						
Net assets, end of period/year (millions) . . . . .	\$32.4	\$30.3	\$25.2	\$62.9	\$43.5	\$29.5
Portfolio turnover rate . . . . .	37% <sup>2</sup>	59%	96%	113%	89%	71%
<b>RATIO OF EXPENSES TO AVERAGE NET ASSETS:</b>						
Before fees waived and expenses absorbed . . . . .	1.26% <sup>3</sup>	1.37%	1.19%	0.98%	1.21%	1.63%
After fees waived and expenses absorbed . . . . .	0.58% <sup>3</sup>	0.58%	0.58%	0.58%	0.58%	0.58%
<b>RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS</b>						
Before fees waived and expenses absorbed . . . . .	5.78% <sup>3</sup>	4.67%	4.50%	4.97%	4.68%	4.18%
After fees waived and expenses absorbed . . . . .	6.45% <sup>3</sup>	5.46%	5.11%	5.37%	5.30%	5.23%

<sup>1</sup> Calculated using the average shares outstanding method.

<sup>2</sup> Not annualized.

<sup>3</sup> Annualized.

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

## U.S. High Yield Fund

### FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each period/year

Institutional Class	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period/year . . . . .	\$ 7.68	\$ 9.19	\$ 9.97	\$ 9.84	\$ 9.12	\$ 9.86
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income <sup>1</sup> . . . . .	0.25	0.44	0.50	0.52	0.51	0.49
Net realized and unrealized gain (loss) on investments . . . .	0.09	(1.50)	(0.07)	0.11	0.72	(0.74)
Total from investment operations . . . . .	0.34	(1.06)	0.43	0.63	1.23	(0.25)
<b>LESS DISTRIBUTIONS:</b>						
Distributions from net investment income . . . . .	(0.25)	(0.44)	(0.53)	(0.50)	(0.51)	(0.49)
Distributions from net realized gain . . . . .	—	(0.01)	(0.68)	—	—	—
Total distributions . . . . .	(0.25)	(0.45)	(1.21)	(0.50)	(0.51)	(0.49)
Net asset value, end of period/year . . . . .	\$ 7.77	\$ 7.68	\$ 9.19	\$ 9.97	\$ 9.84	\$ 9.12
Total return . . . . .	4.50% <sup>2</sup>	(11.71)%	4.42%	6.81%	13.68%	(2.67)%
<b>SUPPLEMENTAL DATA:</b>						
Net assets, end of period/year (millions) . . . . .	\$2.5	\$2.8	\$4.2	\$5.9	\$1.6	\$0.7
Portfolio turnover rate . . . . .	37% <sup>2</sup>	59%	96%	113%	89%	71%
<b>RATIO OF EXPENSES TO AVERAGE NET ASSETS:</b>						
Before fees waived and expenses absorbed . . . . .	1.24% <sup>3</sup>	1.37%	1.25%	0.97%	1.17%	1.68%
After fees waived and expenses absorbed . . . . .	0.57% <sup>3</sup>	0.58%	0.59%	0.58%	0.59%	0.64%
<b>RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS</b>						
Before fees waived and expenses absorbed . . . . .	5.70% <sup>3</sup>	4.54%	4.40%	4.97%	4.74%	4.02%
After fees waived and expenses absorbed . . . . .	6.36% <sup>3</sup>	5.33%	5.06%	5.36%	5.32%	5.06%

<sup>1</sup> Calculated using the average shares outstanding method.

<sup>2</sup> Not annualized.

<sup>3</sup> Annualized.

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

## Low Duration Fund

### FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each period/year

Supra Institutional Class	Six Months Ended June 30, 2023 (Unaudited)	Year Ended December 31,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period/year . . . . .	\$ 9.05	\$ 9.73	\$10.10	\$10.05	\$ 9.53	\$10.27
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income <sup>1</sup> . . . . .	0.18	0.26	0.25	0.27	0.26	0.25
Net realized and unrealized gain (loss) on investments . . . . .	0.05	(0.59)	—	(0.01)	0.48	(0.17)
Total from investment operations . . . . .	0.23	(0.33)	0.25	0.26	0.74	0.08
Redemption fee proceeds . . . . .	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>
<b>LESS DISTRIBUTIONS:</b>						
Distributions from net investment income . . . . .	(0.06)	(0.10)	(0.62)	(0.21)	(0.13)	(0.29)
Distributions from net realized gain . . . . .	—	(0.25)	—	—	(0.09)	(0.53)
Total distributions . . . . .	(0.06)	(0.35)	(0.62)	(0.21)	(0.22)	(0.82)
Net asset value, end of period/year . . . . .	\$ 9.22	\$ 9.05	\$ 9.73	\$10.10	\$10.05	\$ 9.53
Total return . . . . .	2.56% <sup>3</sup>	(3.41)%	2.50%	2.64%	7.86%	0.79%
<b>SUPPLEMENTAL DATA:</b>						
Net assets, end of period/year (millions) . . . . .	\$1,051.6	\$941.3	\$369.5	\$592.5	\$732.0	\$571.9
Portfolio turnover rate . . . . .	18% <sup>3</sup>	26%	69%	75%	47%	72%
<b>RATIO OF EXPENSES TO AVERAGE NET ASSETS:</b>						
Before fees waived and expenses absorbed . . . . .	0.56% <sup>4</sup>	0.61%	0.62%	0.62%	0.59%	0.62%
After fees waived and expenses absorbed . . . . .	0.51% <sup>4</sup>	0.50%	0.49%	0.49%	0.49%	0.50%
<b>RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS</b>						
Before fees waived and expenses absorbed . . . . .	3.98% <sup>4</sup>	2.71%	2.32%	2.66%	2.50%	2.32%
After fees waived and expenses absorbed . . . . .	4.03% <sup>4</sup>	2.82%	2.46%	2.77%	2.60%	2.44%

<sup>1</sup> Calculated using the average shares outstanding method.

<sup>2</sup> Does not round to \$0.01 or \$(0.01), as applicable.

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

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

## Muzinich Funds

### NOTES TO FINANCIAL STATEMENTS June 30, 2023 (Unaudited)

#### NOTE 1 – ORGANIZATION

The Muzinich Credit Opportunities Fund (“Credit Opportunities Fund”), Muzinich U.S. High Yield Credit Fund (“U.S. High Yield 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 Funds commenced operations on January 3, 2013, March 31, 2016 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 U.S. High Yield Fund offers Supra Institutional and Institutional Class shares, and the Low Duration Fund offers Supra Institutional Class 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 U.S. High Yield 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 June 30, 2023 (Unaudited) (Continued)

Pursuant to Rule 2a-5 under the 1940 Act, the Board of Trustees (the “Board”) has adopted a Valuation Policy designating Muzinich & Co., Inc. (the “Advisor”) 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.

The following is a summary of the inputs used to value the Funds’ investments as of June 30, 2023. See the Schedules of Investments for industry breakdowns.

#### Credit Opportunities Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets:</b>				
Corporate Bonds	\$ —	\$ 238,028,281	\$ —	\$ 238,028,281
Convertible Bonds	—	2,185,939	—	2,185,939
Bank Loans	—	1,187,405	—	1,187,405
U.S. Government Notes/Bonds	—	35,958,670	—	35,958,670
Foreign Government Notes/Bonds	—	7,626,115	—	7,626,115
Short-Term Investments	6,182,931	2,848,847	—	9,031,778
<b>Total Assets</b>	<u>\$6,182,931</u>	<u>\$ 287,835,257</u>	<u>\$ —</u>	<u>\$ 294,018,188</u>
<b>Other Financial Instruments<sup>1</sup>:</b>				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 73,899,095	\$ —	\$ 73,899,095
	<u>\$ —</u>	<u>\$ 73,899,095</u>	<u>\$ —</u>	<u>\$ 73,899,095</u>

<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 instruments.

## Muzinich Funds

### NOTES TO FINANCIAL STATEMENTS June 30, 2023 (Unaudited) (Continued)

#### U.S. High Yield Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets:</b>				
Corporate Bonds	\$ —	\$ 32,268,834	\$ —	\$ 32,268,834
Bank Loans	—	1,862,602	—	1,862,602
Short-Term Investments	148,888	—	—	148,888
<b>Total Assets</b>	<u>\$ —</u>	<u>\$ 34,131,436</u>	<u>\$ —</u>	<u>\$ 34,280,324</u>

#### Low Duration Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets:</b>				
Corporate Bonds	\$ —	\$ 866,375,578	\$ —	\$ 866,375,578
Foreign Government Notes/Bonds	—	79,229,273	—	79,229,273
Collateralized Loan Obligations	—	34,900,923	—	34,900,923
Convertible Bonds	—	35,602,192	—	35,602,192
Bank Loans <sup>1</sup>	—	872,417	962,885	1,835,302
Short-Term Investments	1,726,169	—	—	1,726,169
<b>Total Assets</b>	<u>\$1,726,169</u>	<u>\$1,016,980,383</u>	<u>\$962,885</u>	<u>\$ 1,019,669,437</u>
<b>Other Financial Instruments<sup>1</sup>:</b>				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 669,811,571	\$ —	\$ 669,811,571
Swaps	—	(85,120)	—	(85,120)
<b>Total Other Financial Instruments</b>	<u>\$ —</u>	<u>\$ 669,726,451</u>	<u>\$ —</u>	<u>\$ 669,726,451</u>

<sup>1</sup> See Schedule of Investments for disclosure of Level 3 securities.

<sup>2</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 instruments.

The following is a reconciliation of the Low Duration Fund's Level 3 assets for which significant unobservable inputs were used to determine fair value:

	<u>Bank Loans</u>	<u>Total</u>
<b>Balance as of December 31, 2022</b>	\$852,199	\$852,199
Acquisitions	—	—
Dispositions	—	—
Accrued discounts/premiums	9,458	9,458
Realized gain (loss)	—	—
Change in unrealized appreciation/depreciation	101,228	101,228
Transfer in and/or out of Level 3	—	—
<b>Balance as of June 30, 2023</b>	<u>\$962,885</u>	<u>\$962,885</u>
Change in unrealized appreciation/depreciation for Level 3 investments held at June 30, 2023	<u>\$101,228</u>	<u>\$101,228</u>

<u>Type of Security</u>	<u>Fair Value of 6/30/2023</u>	<u>Valuation Techniques</u>	<u>Unobservable Input</u>	<u>Input Value(s)</u>
Bank Loans	\$962,885	Comparable Securities	Adjustment to yield	94 bps

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 Adviser, 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.

## Muzinich Funds

### NOTES TO FINANCIAL STATEMENTS June 30, 2023 (Unaudited) (Continued)

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 six months ended June 30, 2023 for the Credit Opportunities Fund and Low Duration Fund was \$90,308,806 and \$626,773,406, respectively. Forward foreign currency exchange contracts entered into during the six months ended June 30, 2023, were with the Bank of New York for the Credit Opportunities Fund and Low Duration Fund. The Credit Opportunities Fund's and Low Duration Fund's average notional value when in use of exchange traded futures contracts outstanding during the six months ended June 30, 2023 was \$14,610,176 and \$72,975,101 and were entered into with Morgan Stanley. The Credit Opportunities Fund entered into swap contract transactions with Bank of America, Barclays Investment Bank, BNP Paribas, Deutsche Bank Trust, Goldman Sachs, and J.P. Morgan Chase during the six months ended June 30, 2023, at an average transaction notional value of \$8,250,000, \$5,966,667, \$7,352,778, \$5,350,000, \$6,025,000, and \$8,200,000, respectively. The Low Duration Fund entered into swap contract transactions with Bank of America, Barclays Investment Bank, and Merrill Lynch, Inc. during the six months ended June 30, 2023, at an average transaction notional value of \$105,806, \$89,350, and \$173,604, 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 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 June 30, 2023:

##### Credit Opportunities Fund

<u>Instrument</u>	<u>Asset Derivatives as of June 30, 2023</u>		<u>Liability Derivatives as of June 30, 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	\$ —	Unrealized Depreciation on Forward Foreign Currency Exchange Contracts	\$ 716,409
		<u>\$ —</u>		<u>\$ 716,409</u>

##### Low Duration Fund

<u>Instrument</u>	<u>Asset Derivatives as of June 30, 2023</u>		<u>Liability Derivatives as of June 30, 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	\$3,123,047	Unrealized Depreciation on Forward Foreign Currency Exchange Contracts	\$2,350,729
		<u>\$3,123,047</u>		<u>\$2,350,729</u>
Credit Default – Swap Contracts	Unrealized Appreciation on Swap Contracts	\$ —	Unrealized Depreciation on Swap Contracts	\$ 585,988
		<u>\$ —</u>		<u>\$ 585,988</u>



## Muzinich Funds

### NOTES TO FINANCIAL STATEMENTS June 30, 2023 (Unaudited) (Continued)

#### Statements of Operations

The effect of derivative instruments on the Statements of Operations for the six months ended June 30, 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	\$ (2,525,007)	\$ 474,035
Futures Contracts	Net realized and unrealized gain (loss) on futures contracts	53,650	(313,227)
Credit Default – Swap Contracts	Net realized and unrealized gain (loss) on swap contracts	(456,343)	—
		<u>\$ (2,927,700)</u>	<u>\$ 160,808</u>

#### 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	\$(29,954,466)	\$23,421,253
Credit Default – Swap Contracts	Net realized and unrealized gain (loss) on swap contracts	(1,407,977)	274,156
Futures Contracts	Net realized and unrealized gain (loss) on futures contracts	(2,605,830)	—
		<u>\$(33,968,273)</u>	<u>\$23,695,409</u>

The U.S. High Yield Fund did not have derivatives activity during the six months ended June 30, 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 six months ended June 30, 2023. Realized and unrealized gains and losses are included in the Statements of Operations. The U.S. High Yield Fund did not have swap contracts activity during the six months ended June 30, 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

## Muzinich Funds

### NOTES TO FINANCIAL STATEMENTS June 30, 2023 (Unaudited) (Continued)

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 six months ended June 30, 2023. Realized and unrealized gains and losses are included in the Statements of Operations. The U.S. High Yield Fund did not have futures contracts activity during the six months ended June 30, 2023.

- D. *Forward Foreign Currency Exchange Contracts.* During the six months ended June 30, 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 U.S. High Yield Fund did not have forward foreign currency exchange contract activity during the six months ended June 30, 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 the most recent fiscal year end December 31, 2022, the Low Duration Fund deferred, on a tax basis, post-October losses of \$28,888,295 and late-year losses \$903,902. The Credit Opportunities Fund and U.S. High Yield Fund did not defer any post-October losses or late-year losses as of December 31, 2022.

## Muzinich Funds

### NOTES TO FINANCIAL STATEMENTS June 30, 2023 (Unaudited) (Continued)

As of December 31, 2022, the Funds had the following capital loss carryovers, which do not expire and retain their original character.

	<u>Credit Opportunities Fund</u>	<u>U.S. High Yield Fund</u>	<u>Low Duration Fund</u>
Short-Term Capital Loss Carryovers	\$15,470,228	\$ 825,827	\$ —
Long-Term Capital Loss Carryovers	<u>2,938,982</u>	<u>712,436</u>	<u>—</u>
Total	<u>\$18,409,210</u>	<u>\$1,538,263</u>	<u>\$ —</u>

As of June 30, 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.
- 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 U.S. High Yield 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

## Muzinich Funds

### NOTES TO FINANCIAL STATEMENTS June 30, 2023 (Unaudited) (Continued)

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.

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 June 30, 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>
<b>Assets</b>						
Forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
<b>Liabilities</b>						
Forward foreign currency exchange contracts	716,409	—	716,409	—	—	716,409

## Muzinich Funds

### NOTES TO FINANCIAL STATEMENTS June 30, 2023 (Unaudited) (Continued)

#### 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>
<b>Assets</b>						
Forward foreign currency exchange contracts	\$3,123,047	\$ —	\$3,123,046	\$(394,913)	\$ —	\$2,728,134
Credit Default – Swap Contracts	—	—	—	—	—	—
<b>Liabilities</b>						
Forward foreign currency exchange contracts	2,350,729	—	2,350,729	(394,913)	—	1,955,816
Credit Default – Swap Contracts	585,988	—	585,988	—	—	585,988

The above forward foreign currency exchange contracts had Bank of New York 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 2022-03 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.

In October 2022, the Securities and Exchange Commission (the “SEC”) adopted a final rule relating to Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements. The rule and form amendments will, among other things, require the Fund to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that funds tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective January 24, 2023. There is an 18-month transition period after the effective date of the amendment.

In December 2022, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2022-06, Reference Rate Reform (Topic 848) – Deferral of the Sunset Date of Topic 848 (“ASU 2022-06”). ASU 2022-06 is an amendment to ASU 2020-04, which provided optional guidance to ease the potential accounting burden due to the discontinuation of the LIBOR and other interbank-offered based reference rates and which was effective as of March 12, 2020 through December 31, 2022. ASU 2022-06 extends the effective period through December 31, 2024. Management is currently evaluating the impact, if any, of applying ASU 2022-06.

- R. *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 U.S. High Yield 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 six months ended June 30, 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.

## Muzinich Funds

### NOTES TO FINANCIAL STATEMENTS June 30, 2023 (Unaudited) (Continued)

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, U.S. High Yield 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 six months ended June 30, 2023, are disclosed in the Statements of Operations. Any amount due from the Advisor is paid monthly to the Funds, if applicable.

As of June 30, 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>U.S. High Yield Fund</u>	<u>Low Duration Fund</u>
December 31, 2023	\$ 705,367	\$225,751	\$ 608,830
December 31, 2024	759,811	221,222	453,932
December 31, 2025	666,995	233,047	596,208
June 30, 2025	236,129	113,593	309,108
Total	<u>\$2,368,302</u>	<u>\$793,613</u>	<u>\$1,968,078</u>

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 six months ended June 30, 2023, are disclosed in the Statements of Operations.

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 the U.S. High Yield Fund and Low Duration 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 June 30, 2023, Class A shares are not offered for the U.S. High Yield 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 six months ended June 30, 2023, are disclosed in the Statements of Operations. As of June 30, 2023, Class A shares are not offered for the U.S. High Yield Fund and Low Duration Fund.

#### NOTE 4 – PURCHASES AND SALES OF SECURITIES

For the six months ended June 30, 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	\$199,251,236	\$208,701,851
U.S. High Yield Fund	13,292,826	12,110,696
Low Duration Fund	303,990,905	174,375,119

## Muzinich Funds

### NOTES TO FINANCIAL STATEMENTS June 30, 2023 (Unaudited) (Continued)

For the six months ended June 30, 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	\$71,150,440	\$86,613,095

There were no purchases or sales/maturities of long-term U.S. Government securities for the U.S. High Yield Fund or Low Duration Fund during the six months ended June 30, 2023.

### NOTE 5 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the six months ended June 30, 2023, and the year ended December 31, 2022, was as follows:

	<u>Ordinary Income</u>	
	<u>June 30, 2023</u>	<u>December 31, 2022</u>
Credit Opportunities Fund	\$3,128,010	\$ 2,492,808
U.S. High Yield Fund	1,100,481	1,594,661
Low Duration Fund	7,099,994	15,860,634
	<u>Long-Term Capital Gains<sup>1</sup></u>	
	<u>June 30, 2023</u>	<u>December 31, 2022</u>
Credit Opportunities Fund	\$ —	\$ 1,696,500
U.S. High Yield Fund	—	26,796
Low Duration Fund	—	14,601,590

<sup>1</sup> 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.

The cost basis of investments for federal income tax purposes as of the most recent fiscal year ended December 31, 2022, was as follows:

	<u>Credit Opportunities Fund</u>	<u>U.S. High Yield Fund</u>	<u>Low Duration Fund</u>
Cost of Investments	\$307,545,333	\$35,242,160	\$897,820,759
Gross tax unrealized appreciation	2,013,351	104,044	17,018,391
Gross tax unrealized depreciation	(18,561,140)	(2,955,270)	(41,274,211)
Net tax unrealized appreciation (depreciation)	(16,547,789)	(2,851,226)	(24,255,820)
Undistributed ordinary income (loss)	1,128,010	20,434	—
Undistributed long-term capital gains (losses)	—	—	—
Total distributable earnings	1,128,010	20,434	—
Other distributable (accumulated) gains (losses)	(18,375,955)	(1,538,263)	(29,701,021)
Total distributable (accumulated) earnings (losses)	\$ (33,795,734)	\$ (4,369,055)	\$ (53,956,841)

### NOTE 6 – CREDIT FACILITY

U.S. Bank N.A. has made available to the Credit Opportunities Fund, U.S. High Yield 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 six months ended June 30, 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 June 30, 2023	—
Average interest rate when in use	0.00%

## Muzinich Funds

### NOTES TO FINANCIAL STATEMENTS June 30, 2023 (Unaudited) (Continued)

#### **U.S. High Yield 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 June 30, 2023	—
Average interest rate when in use	0.00%

#### **Low Duration Fund**

Maximum available credit	\$50,000,000
Largest amount outstanding on an individual day	10,657,000
Average daily loan outstanding when in use	3,795,333
Credit facility outstanding as of June 30, 2023	—
Average interest rate when in use	7.67%

Interest expense for the six months ended June 30, 2023, is disclosed in the Statements of Operations, if applicable.

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

The Funds invest significantly 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 June 30, 2023, 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 investments.

### **NOTE 8 – THE HOSTILITIES IN UKRAINE**

On February 24, 2022, Russia commenced a military attack on Ukraine. The outbreak of hostilities between the two countries could result in more widespread conflict and could have a severe adverse effect on the region and the markets. In addition, sanctions imposed on Russia by the United States and other countries, and any sanctions imposed in the future could have a significant adverse impact on the Russian economy and related markets. The price and liquidity of investments may fluctuate widely as a result of the conflict and related events. How long such conflict and related events will last and whether it will escalate further cannot be predicted, nor its effect on the Funds.



## Muzinich Funds

### EXPENSE EXAMPLES For the Six Months Ended June 30, 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 (January 1, 2023 – June 30, 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 1/1/23	Ending Account Value 6/30/23	Expenses Paid During the Period 1/1/2023 – 6/30/2023 <sup>1</sup>
Supra Institutional Class Actual	\$1,000.00	\$1,022.20	\$3.06
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,021.77	\$3.06
	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Expenses Paid During the Period 1/1/2023 – 6/30/2023 <sup>1</sup>
Institutional Class Actual	\$1,000.00	\$1,020.90	\$3.31
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,021.52	\$3.31

<sup>1</sup> 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 0.61% and 0.66% (reflecting fee waivers in effect), respectively, multiplied by the average account value over the period multiplied by 181/365 (to reflect the one half-year period).

## Muzinich Funds

### EXPENSE EXAMPLES For the Six Months Ended June 30, 2023 (Unaudited) (Continued)

#### U.S. High Yield Fund

	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Expenses Paid During the Period 1/1/2023 – 6/30/2023 <sup>2</sup>
Supra Institutional Class Actual	\$1,000.00	\$1,045.00	\$2.94
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,021.92	\$2.91
	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Expenses Paid During the Period 1/1/2023 – 6/30/2023 <sup>2</sup>
Institutional Class Actual	\$1,000.00	\$1,045.00	\$2.89
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,021.97	\$2.86

#### Low Duration Fund

	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Expenses Paid During the Period 1/1/2023 – 6/30/2023 <sup>3</sup>
Supra Institutional Class Actual	\$1,000.00	\$1,025.60	\$2.56
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,022.27	\$2.56

<sup>2</sup> 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 0.57% (reflecting fee waivers in effect), respectively, multiplied by the average account value over the period multiplied by 181/365 (to reflect the one half-year period).

<sup>3</sup> 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 0.51% (reflecting fee waivers in effect), multiplied by the average account value over the period multiplied by 181/365 (to reflect the one half-year period).

## Muzinich Funds

### STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

Each Fund has adopted a liquidity risk management program (the “program”). The Board has designated a committee of the Advisor to serve as the administrator of the program. Personnel of Muzinich conduct the day-to-day operation of the program pursuant to policies and procedures administered by the committee.

Under the program, the committee manages each Fund’s liquidity risk, which is the risk that the Fund could not meet shareholder redemption requests without significant dilution of remaining shareholders’ interests in the Fund. This risk is managed by monitoring the degree of liquidity of each Fund’s investments, limiting the amount of each Fund’s illiquid investments, and utilizing various risk management tools and facilities available to each Fund for meeting shareholder redemptions, among other means. The committee’s process of determining the degree of liquidity of each Fund’s investments is supported by one or more third-party liquidity assessment vendors.

The Board reviewed a report prepared by the committee regarding the operation and effectiveness of the program for the period January 1, 2022 through December 31, 2022. No significant liquidity events impacting the Funds were noted in the report. In addition, the Advisor provided its assessment that the program had been effective in managing each Fund’s liquidity risk.

## Muzinich Funds

### 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](http://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](http://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](http://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](http://www.sec.gov) or the Funds' website at [www.muzinichusfunds.com](http://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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<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 U.S. High Yield Credit Fund	Supra Institutional Class Institutional Class	MZHSX MZHIX	74316J565 74316J573
Muzinich Low Duration Fund	Supra Institutional Class	MZLSX	74316P132