

Muzinich Flexible U.S. High Yield Income Fund - Holdings as of April 30, 2024 (Unaudited)

<u>Identifier</u>	<u>Security</u>	<u>% of Net Assets</u>
14366RAA7	Carnival Holdings Bermuda Ltd	1.2
417558AA1	Harvest Midstream I LP	1.1
71367VAA7	Perenti Finance Pty Ltd	0.9
17888HAC7	Civitas Resources Inc	0.9
00253XAB7	American Airlines Inc/AAdvantage Loyalty IP Ltd	0.8
431318AV6	Hilcorp Energy I LP / Hilcorp Finance Co	0.8
707569AS8	Penn Entertainment Inc	0.8
13323NAA0	Camelot Return Merger Sub Inc	0.7
LX193456~488159	First Brands Group LLC TL	0.7
LX227882	MIWD Holdco II LLC TL	0.7
LX227851~589402	Station Casinos LLC TL	0.7
LX213700	Upfield USA Corp TL	0.6
LX219879~575093	Flutter Financing BV TL	0.6
62886EBA5	NCR Corp	0.6
1248EPCB7	CCO Holdings LLC / CCO Holdings Capital Corp	0.6
516806AJ5	Vital Energy Inc	0.6
85205TAN0	Spirit AeroSystems Inc	0.6
92332YAC5	Venture Global LNG Inc	0.6
75103AAA3	Raising Cane's Restaurants LLC	0.6
83283WAE3	Smyrna Ready Mix Concrete LLC	0.6
45344LAC7	Crescent Energy Finance LLC	0.6
665530AB7	Northern Oil and Gas Inc	0.6
603051AE3	Mineral Resources Ltd	0.6
07317QAJ4	Baytex Energy Corp	0.6
91327TAA9	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC	0.6
92332YAB7	Venture Global LNG Inc	0.5
92332YAA9	Venture Global LNG Inc	0.5
35908MAD2	Frontier Communications Holdings LLC	0.5
25470MAG4	DISH Network Corp	0.5
LX225304~582555	Crown Subsea Communications Holding Inc TL	0.5
LX229138~592179	Cushman & Wakefield US Borrower LLC TL	0.5
LX221876~579154	Travel + Leisure Co TL	0.5
44988MAC9	IRB Holding Corp	0.5
LX199416~577438	MeridianLink Inc TL	0.5
83001AAD4	Six Flags Entertainment Corp	0.5
LX215573	AppLovin Corp TL	0.5
74165HAB4	Prime Healthcare Services Inc	0.5
LX198205~553488	Upbound Group Inc TL	0.5
LX175299~352781	Global Business Travel Holdings Ltd TL	0.5
LX192468~541672	Peraton Corp TL	0.5
LX199465	Advantage Sales & Marketing B1 (10/21) TL	0.5
780153BU5	Royal Caribbean Cruises Ltd	0.5
749571AK1	RHP Hotel Properties LP / RHP Finance Corp	0.5
143658BN1	Carnival Corp	0.5

LX176845~545167	Edgewater Generation LLC TL	0.5
LX216860~562581	Cogeco Communications USA II LP TL	0.5
69354NAE6	PRA Group Inc	0.5
LX193083~548816	Leslie's Poolmart Inc TL	0.5
55617LAP7	Macy's Retail Holdings LLC	0.5
44106MAV4	Service Properties Trust	0.5
30015DAA9	Evergreen Acqco 1 LP / TVI Inc	0.5
053773BH9	Avis Budget Car Rental LLC / Avis Budget Finance Inc	0.5
865632AA1	Summer BC Bidco B LLC	0.5
LX205755~495700	First Student Bidco B TL	0.5
71677KAB4	PetSmart Inc / PetSmart Finance Corp	0.5
LX224807~581535	Directv Financing LLC TL	0.5
88632QAE3	Cloud Software Group Inc	0.5
296006AA7	ERO Copper Corp	0.5
LX212146~546276	Emrld Borrower LP TL	0.5
00175PAB9	AMN Healthcare Inc	0.5
46284VAJ0	Iron Mountain Inc	0.5
LX217758~570065	APi Group DE Inc TL	0.5
1248EPBX0	CCO Holdings LLC / CCO Holdings Capital Corp	0.5
81761LAA0	Service Properties Trust	0.5
55337PAA0	MIWD Holdco II LLC / MIWD Finance Corp	0.5
LX227977~590182	Zekelman Industries Inc TL	0.5
410345AQ5	Hanesbrands Inc	0.5
36166TAB6	GCI LLC	0.5
382550BR1	Goodyear Tire & Rubber Co	0.5
98980BAA1	ZipRecruiter Inc	0.5
483007AL4	Kaiser Aluminum Corp	0.5
82873MAA1	Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed	0.5
911365BP8	United Rentals North America Inc	0.5
08263DAA4	Benteler International AG	0.5
74112BAM7	Prestige Brands Inc	0.5
25259KAA8	Olympus Water US Holding Corp	0.5
18539UAD7	Clearway Energy Operating LLC	0.5
1248EPCD3	CCO Holdings LLC / CCO Holdings Capital Corp	0.4
44106MAW2	Service Properties Trust	0.4
097751BT7	Bombardier Inc	0.4
665531AG4	Northern Oil and Gas Inc	0.4
516806AK2	Vital Energy Inc	0.4
013822AH4	Alcoa Nederland Holding BV	0.4
LX226754~585286	Recess Holdings Inc TL	0.4
LX209369~513246	Delta 2 Lux SARL TL	0.4
LX216613~560262	Iridium Satellite LLC TL	0.4
LX217677~568659	Berry Global Inc TL	0.4
LX198249~553648	ConnectWise LLC TL	0.4
LX210809~521582	Kingpin Intermediate Holdings LLC TL	0.4
LX203972~487754	DTI Holdco Inc TL	0.4
LX220869~578451	Iron Mountain Inc TL	0.4
449691AA2	Iliad Holding SASU	0.4
LX193532~548545	Hilton Grand Vacations Borrower LLC TL	0.4

LX224789~581129	Jane Street Group LLC TL	0.4
LX192663~553549	DRW Holdings LLC TL	0.4
66977WAP4	NOVA Chemicals Corp	0.4
89686QAA4	Trivium Packaging Finance BV	0.4
LX192459~551046	Constant Contact Inc TL	0.4
20752TAA2	Connect Finco SARL / Connect US Finco LLC	0.4
12116LAA7	Burford Capital Global Finance LLC	0.4
LX185375~551686	Telenet Financing USD LLC TL	0.4
45824TBC8	Intelsat Jackson Holdings SA	0.4
LX226135~584458	Covanta Holding Corp TL	0.4
LX196482~553517	Foundever Worldwide Corp TL	0.4
018581AP3	Bread Financial Holdings Inc	0.4
LX188248~546716	Adeia Inc TL	0.4
267486AA6	Dye & Durham Ltd	0.4
77314EAB4	Rocket Software Inc	0.4
LX225257	Discovery Energy Holding Corp TL	0.4
13806CAA0	Canpack SA / Canpack US LLC	0.4
LX211249~528565	US Silica Co TL	0.4
12008RAS6	Builders FirstSource Inc	0.4
LX216616~570906	Century DE Buyer LLC TL	0.4
18912UAA0	Cloud Software Group Inc	0.4
37960XAA5	Global Infrastructure Solutions Inc	0.4
55609NAA6	Macquarie Airfinance Holdings Ltd	0.3
109641AK6	Brinker International Inc	0.3
013092AG6	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC	0.3
66977WAU3	NOVA Chemicals Corp	0.3
LX219896~575053	TransDigm Inc TL	0.3
LX228121~594349	Koppers Inc TL	0.3
097751CB5	Bombardier Inc	0.3
LX219138~572396	Hilton Hotels (10/23) TL B4 TL	0.3
LX221393~577080	XPO TL B (12/23) TL	0.3
389286AA3	Gray Escrow II Inc	0.3
LX191232~545204	Constellation Renewables LLC TL	0.3
LX216566~560300	1011778 BC ULC TL	0.3
150190AF3	Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op	0.3
LX202368~491234	Bakelite TL (US Holdco / Fusion) TL	0.3
92840VAR3	Vistra Operations Co LLC	0.3
LX194309~551646	UPC Financing Partnership (4/21) (NewCo) TL	0.3
91740PAG3	USA Compression Partners LP / USA Compression Finance Corp	0.3
95081QAR5	WESCO Distribution Inc	0.3
LX195173~518791	Voyage TL B (Vocus Group) (USD) TL	0.3
LX213901~554788	Calpine Construction Finance Co LP TL	0.3
17186HAG7	Cimpress PLC	0.3
LX185219~551660	Ziggo Financing Partnership TL	0.3
LX185454~534079	Elanco Animal Health Inc TL	0.3
LX202500~482947	Pearls (Netherlands) BidCo (USD) (Caldic) (02/22) TL	0.3
LX209761~587777	American Axle & Manufacturing Inc TL	0.3
853496AH0	Standard Industries Inc	0.3
66977WAR0	NOVA Chemicals Corp	0.3

91327BAA8	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC	0.3
LX215274~556068	Open Text TL B (08/23) TARGET TL	0.3
LX217101~562076	Chart Industries Inc TL	0.3
489399AM7	Kennedy-Wilson Inc	0.3
LX176249~578461	Nuvei Technologies Corp TL	0.3
00489LAF0	Acrisure LLC / Acrisure Finance Inc	0.3
82967NBJ6	Sirius XM Radio Inc	0.3
57779EAA6	Maxim Crane Works Holdings Capital LLC	0.3
55342UAJ3	MPT Operating Partnership LP / MPT Finance Corp	0.3
75079LAB7	Rain Carbon Inc	0.3
50190EAC8	LCM Investments Holdings II LLC	0.3
451102CD7	Icahn Enterprises LP / Icahn Enterprises Finance Corp	0.3
29450YAA7	EquipmentSharecom Inc	0.3
68306MAA7	Ontario Gaming GTA LP	0.3
70932MAD9	PennyMac Financial Services Inc	0.3
682691AE0	OneMain Finance Corp	0.3
57763RAD9	Mauser Packaging Solutions Holding Co	0.3
126307BB2	CSC Holdings LLC	0.3
95081QAP9	WESCO Distribution Inc	0.3
402635AR7	Gulfport Energy Corp	0.3
28470RAK8	Caesars Entertainment Inc	0.3
12769GAB6	Caesars Entertainment Inc	0.3
896288AC1	TriNet Group Inc	0.3
45344LAD5	Crescent Energy Finance LLC	0.3
01309QAA6	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC	0.3
914906AY8	Univision Communications Inc	0.3
04364VAG8	Ascent Resources Utica Holdings LLC / ARU Finance Corp	0.3
893647BV8	TransDigm Inc	0.3
LX225393~583824	Caesars Entertainment Inc TL	0.3
01883LAE3	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	0.3
058498AZ9	Ball Corp	0.3
893647BU0	TransDigm Inc	0.3
418751AB9	HAT Holdings I LLC / HAT Holdings II LLC	0.3
02406PBA7	American Axle & Manufacturing Inc	0.3
912920AK1	Qwest Corp	0.3
505742AG1	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp	0.3
451102BQ9	Icahn Enterprises LP / Icahn Enterprises Finance Corp	0.3
57763RAC1	Mauser Packaging Solutions Holding Co	0.3
12543DBD1	CHS/Community Health Systems Inc	0.3
171484AG3	Churchill Downs Inc	0.3
451102BT3	Icahn Enterprises LP / Icahn Enterprises Finance Corp	0.3
88033GDB3	Tenet Healthcare Corp	0.3
11283YAB6	Brookfield Residential Properties Inc / Brookfield Residential US LLC	0.3
913229AC4	United Wholesale Mortgage LLC	0.3
59565XAC4	Midcontinent Communications / Midcontinent Finance Corp	0.3
04364VAU7	Ascent Resources Utica Holdings LLC / ARU Finance Corp	0.3
LX212600~547685	Nouryon USA LLC TL	0.3
171484AE8	Churchill Downs Inc	0.3
988498AR2	Yum! Brands Inc	0.3

87470LAJ0	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	0.3
644274AH5	New Enterprise Stone & Lime Co Inc	0.3
00653VAA9	AdaptHealth LLC	0.3
53219LAS8	Legacy LifePoint Health LLC	0.3
LX198235~550769	Grinding Media Inc TL	0.3
85571BAU9	Starwood Property Trust Inc	0.3
LX210919~553331	Indy US Holdco LLC TL	0.3
18453HAA4	Clear Channel Outdoor Holdings Inc	0.2
12543DBG4	CHS/Community Health Systems Inc	0.2
88033GDM9	Tenet Healthcare Corp	0.2
50190EAA2	LCM Investments Holdings II LLC	0.2
737446AQ7	Post Holdings Inc	0.2
62482BAA0	Medline Borrower LP	0.2
92841HAA0	VistaJet Malta Finance PLC / Vista Management Holding Inc	0.2
505742AP1	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp	0.2
92840JAD1	VistaJet Malta Finance PLC / Vista Management Holding Inc	0.2
LX198297~574236	Pactiv Evergreen Group Holdings Inc TL	0.2
682691AC4	OneMain Finance Corp	0.2
575385AE9	Masonite International Corp	0.2
86745GAF0	Sunnova Energy Corp	0.2
43284MAB4	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc	0.2
914906AV4	Univision Communications Inc	0.2
87901JAJ4	TEGNA Inc	0.2
780153BR2	Royal Caribbean Cruises Ltd	0.2
418751AD5	HAT Holdings I LLC / HAT Holdings II LLC	0.2
44805RAA3	Husky Injection Molding Systems Ltd / Titan Co-Borrower LLC	0.2
23918KAT5	DaVita Inc	0.2
12543DBM1	CHS/Community Health Systems Inc	0.2
29450YAB5	EquipmentSharecom Inc	0.2
553283AD4	MPH Acquisition Holdings LLC	0.2
35908MAE0	Frontier Communications Holdings LLC	0.2
531968AA3	Light & Wonder International Inc	0.2
34965KAA5	Fortrea Holdings Inc	0.2
76774LAB3	Ritchie Bros Holdings Inc	0.2
LX228175~590036	TransDigm Inc TL	0.2
LX227237~591279	PG Investment Co 59 SARL TL	0.2
LX216844~574971	GTCR W Merger Sub LLC TL	0.2
019576AD9	Allied Universal Holdco LLC	0.2
LX225800~584198	Trans Union LLC TL	0.2
LX217367~569203	DXP Enterprises Inc TL	0.2
LX194399~553669	Cimpres USA Inc TL	0.2
LX198243~548766	DexKo Global TL (9/21) TL	0.2
LX194691~550521	Ahead DB Holdings (04/21) TL	0.2
50106GAE2	Kronos Acquisition Holdings Inc / KIK Custom Products Inc	0.2
LX228045~588977	ICON Luxembourg SARL TL	0.2
57665RAJ5	Match Group Holdings II LLC	0.2
01883LAF0	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	0.2
418751AE3	HAT Holdings I LLC / HAT Holdings II LLC	0.2
LX208599~506569	Neptune BidCo US B TL	0.2

LX176249~578462	Nuvei Technologies Corp TL	0.2
55916AAB0	Michaels Cos Inc	0.2
LX221497~576755	Chobani LLC TL	0.2
LX194375~541980	Birkenstock US BidCo Inc TL	0.2
235825AJ5	Dana Inc	0.2
LX210919~553332	Indy US Holdco LLC TL	0.2
81180WBJ9	Seagate HDD Cayman	0.2
98919VAA3	Zayo Group Holdings Inc	0.2
81180WBH3	Seagate HDD Cayman	0.2
26885BAN0	EQM Midstream Partners LP	0.2
876030AF4	Tapestry Inc	0.2
50187TAH9	LGI Homes Inc	0.2
080555AE5	Belo Corp	0.2
26885BAM2	EQM Midstream Partners LP	0.2
24665FAD4	Delek Logistics Partners LP / Delek Logistics Finance Corp	0.2
07317QAK1	Baytex Energy Corp	0.2
527298BP7	Level 3 Financing Inc	0.2
34960PAF8	Fortress Transportation and Infrastructure Investors LLC	0.2
71880KAA9	Phinia Inc	0.2
26885BAH3	EQM Midstream Partners LP	0.2
22207AAA0	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC	0.2
LX224792~582200	Citadel Securities LP TL	0.2
737446AU8	Post Holdings Inc	0.2
92328MAE3	Venture Global Calcasieu Pass LLC	0.2
18453HAF3	Clear Channel Outdoor Holdings Inc	0.2
552953CJ8	MGM Resorts International	0.2
14879EAH1	Catalent Pharma Solutions Inc	0.2
41984LAA5	Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd	0.2
880349AU9	Tenneco Inc	0.2
576323AQ2	MasTec Inc	0.2
26885BAL4	EQM Midstream Partners LP	0.2
153527AP1	Central Garden & Pet Co	0.1
527298BR3	Level 3 Financing Inc	0.1
LX195488~549809	Arcline FM Holdings LLC TL	0.1
15870LAA6	Champions Financing Inc	0.1
LX194399~553674	Cimpress USA Inc TL	0.1
29281RAA7	Endo Finance Holdings Inc	0.1
LX228041~588984	Windsor Holdings III LLC TL	0.1
LX225306~582491	Thevelia US LLC TL	0.1
LX202657~480603	Garda World Security Corp TL	0.1
95081QAQ7	WESCO Distribution Inc	0.1
85571BBB0	Starwood Property Trust Inc	0.1
85571BAW5	Starwood Property Trust Inc	0.1
018581AL2	Bread Financial Holdings Inc	0.1
92328MAA1	Venture Global Calcasieu Pass LLC	0.1
23918KAS7	DaVita Inc	0.1
153527AN6	Central Garden & Pet Co	0.1
92328MAB9	Venture Global Calcasieu Pass LLC	0.1
21925DAA7	Cornerstone Building Brands Inc	0.1

LX225722~582926	Camelot US Acquisition LLC TL	0.1
LX198235~579236	Grinding Media Inc TL	0.1
LX212600~547686	Nouryon USA LLC TL	0.1
418751AL7	HAT Holdings I LLC / HAT Holdings II LLC	0.1
LX225473~583188	Ahead B TL	0.1
55609NAD0	Macquarie Airfinance Holdings Ltd	0.1
29605JAA4	Esab Corp	0.1
LX198297~574235	Pactiv Evergreen Group Holdings Inc TL	0.1
LX227654~589148	ICON Luxembourg SARL TL	0.1
81761LAB8	Service Properties Trust	0.1
LX176249~578463	Nuvei Technologies Corp TL	0.1
LX198297~574237	Pactiv Evergreen Group Holdings Inc TL	0.0 *
LX226628~584456	Covanta Holding Corp TL	0.0 *
LX225722~582925	Camelot US Acquisition LLC TL	0.0 *
LX225722~582927	Camelot US Acquisition LLC TL	0.0 *
	Cash or Equivalents	(1.3)

* Does not round to 0.1% of Net Assets.