

Muzinich Credit Opportunities Fund

SCHEDULE OF INVESTMENTS at September 30, 2023 (Unaudited)

Principal Amount †		Value
CORPORATE BONDS: 84.4%		
Aerospace/Defense: 0.2%		
	Rolls-Royce PLC	
\$ 525,000	1.625%, 05/09/2028	\$ 474,024
Airlines: 2.8%		
	American Airlines Inc/AAdvantage Loyalty IP Ltd	
504,167	5.500%, 04/20/2026 ¹	492,859
425,000	5.750%, 04/20/2029 ¹	395,317
	Delta Air Lines Inc	
1,250,000	7.375%, 01/15/2026	1,266,450
	easyJet FinCo BV	
900,000	1.875%, 03/03/2028	835,870
	Emirates Airline	
322,818	4.500%, 02/06/2025	317,752
	Korean Air Lines Co Ltd	
620,000	4.750%, 09/23/2025	607,155
	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd	
674,107	6.500%, 06/20/2027 ¹	668,703
	Singapore Airlines Ltd	
1,836,000	3.000%, 07/20/2026	1,719,506
	Wizz Air Finance Co BV	
550,000	1.350%, 01/19/2024	574,751
650,000	1.000%, 01/19/2026	606,099
		7,484,462
Automotive & Auto Parts: 4.5%		
	Autoliv Inc	
500,000	4.250%, 03/15/2028	524,027
	Continental AG	
650,000	3.625%, 11/30/2027	672,259
	Ford Motor Credit Co LLC	
775,000	3.370%, 11/17/2023	771,348
1,275,000	3.810%, 01/09/2024	1,261,569
1,050,000	2.300%, 02/10/2025	984,394

	General Motors Financial Co Inc	
650,000	0.850%, 02/26/2026	632,198
	Hyundai Capital America	
1,698,000	1.650%, 09/17/2026 ¹	1,499,493
	IHO Verwaltungs GmbH	
400,000	3.750%, 4.50, 09/15/2026	398,154
	Kia Corp	
470,000	3.250%, 04/21/2026	441,120
	Magna International Inc	
1,000,000	4.375%, 03/17/2032	1,050,999
	Nissan Motor Acceptance Co LLC	
400,000	7.050%, 09/15/2028	400,264
	Nissan Motor Co Ltd	
850,000	4.810%, 09/17/2030 ¹	733,123
	Stellantis NV	
975,000	4.250%, 06/16/2031	991,238
500,000	2.750%, 04/01/2032	450,160
	Volkswagen International Finance NV	
400,000	7.500% (5 Year Swap Rate EUR + 4.292%), ²	427,147
600,000	4.125%, 11/15/2025	631,927
		<hr/>
		11,869,420
		<hr/>

Banking: 5.2%

	AIB Group PLC	
900,000	3.625% (1 Year EUR Swap Rate + 2.000%), 07/04/2026 ²	933,381
	Banco Bradesco SA	
909,000	3.200%, 01/27/2025	870,753
	Bancolombia SA	
500,000	6.909% (5 Year CMT Rate + 2.929%), 10/18/2027 ²	464,940
	Bank of America Corp	
1,275,000	1.898% (US Secured Overnight Financing Rate + 1.530%), 07/23/2031 ²	969,536
	Bank of Ireland Group PLC	
800,000	1.875% (EURIBOR ICE Swap Rate + 1.100%), 06/05/2026 ²	807,313
	Barclays PLC	
1,000,000	2.852% (US Secured Overnight Financing Rate + 2.714%), 05/07/2026 ²	943,746
	BBVA Bancomer SA	
1,282,000	1.875%, 09/18/2025	1,176,813
	BPCE SA	
700,000	1.652% (US Secured Overnight Financing Rate + 1.520%), 10/06/2026 ^{1,2}	635,616
	HSBC Holdings PLC	
250,000	3.000%, 06/30/2025	257,721

800,000	6.905% (US Secured Overnight Financing Rate + 1.570%), 08/14/2027 ²	804,716
	Lloyds Banking Group PLC	
1,000,000	3.900%, 03/12/2024	990,100
	NatWest Group PLC	
900,000	1.750% (3 Month EURIBOR + 1.080%), 03/02/2026 ²	913,739
	QNB Finance Ltd	
2,115,000	2.625%, 05/12/2025	2,005,206
	Standard Chartered PLC	
800,000	7.202% (US Secured Overnight Financing Rate + 1.930%), 07/06/2027 ²	806,362
	United Overseas Bank Ltd	
900,000	3.863% (5 Year CMT Rate + 1.450%), 10/07/2032 ²	827,610
		<u>13,407,552</u>
Broadcasting: 0.8%		
	TEGNA Inc	
1,125,000	4.750%, 03/15/2026 ¹	1,067,214
	Universal Music Group NV	
1,075,000	4.000%, 06/13/2031	1,108,453
		<u>2,175,667</u>
Building Materials: 0.5%		
	Builders FirstSource Inc	
500,000	4.250%, 02/01/2032 ¹	410,567
	Standard Industries Inc	
900,000	5.000%, 02/15/2027 ¹	835,013
		<u>1,245,580</u>
Cable/Satellite TV: 0.6%		
	CCO Holdings LLC / CCO Holdings Capital Corp	
1,175,000	5.500%, 05/01/2026 ¹	1,136,217
	Charter Communications Operating LLC / Charter Communications Operating Capital	
700,000	5.250%, 04/01/2053	522,874
		<u>1,659,091</u>
Capital Goods: 3.2%		
	AGCO International Holdings BV	
275,000	0.800%, 10/06/2028	241,154
	Daimler Truck International Finance BV	
900,000	3.875%, 06/19/2029	930,902
	Ingersoll Rand Inc	
625,000	5.400%, 08/14/2028	615,034

1,625,000	5.700%, 08/14/2033 John Deere Capital Corp	1,573,275
2,300,000	4.700%, 06/10/2030 Johnson Controls International PLC	2,213,344
358,000	1.375%, 02/25/2025 Parker-Hannifin Corp	364,315
950,000	3.250%, 03/01/2027 Regal Rexnord Corp	884,712
1,350,000	6.050%, 04/15/2028 ¹ Traton Finance Luxembourg SA	1,314,260
400,000	4.125%, 11/22/2025	418,993
		<hr/> 8,555,989 <hr/>

Chemicals: 3.4%

868,000	Alpek SAB de CV 4.250%, 09/18/2029	759,345
900,000	Braskem Netherlands Finance BV 4.500%, 01/31/2030	734,446
1,025,000	Celanese US Holdings LLC 6.550%, 11/15/2030	1,003,469
1,025,000	6.700%, 11/15/2033 IMCD NV	1,000,171
325,000	4.875%, 09/18/2028 MEGlobal Canada ULC	340,442
750,000	5.000%, 05/18/2025 MEGLOBAL CANADA ULC	732,457
310,000	5.000%, 05/18/2025 Orbia Advance Corp SAB de CV	302,749
1,400,000	4.000%, 10/04/2027 Sherwin-Williams Co	1,286,951
1,225,000	3.450%, 06/01/2027	1,141,434
2,100,000	2.950%, 08/15/2029	1,816,913
		<hr/> 9,118,377 <hr/>

Containers: 3.2%

2,350,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 2.125%, 08/15/2026	2,213,075
1,500,000	Ball Corp 4.000%, 11/15/2023	1,495,857
1,125,000	6.000%, 06/15/2029	1,095,121

	Crown European Holdings SA	
125,000	5.000%, 05/15/2028	131,839
	DS Smith PLC	
525,000	0.875%, 09/12/2026	501,310
	Graphic Packaging International LLC	
1,525,000	0.821%, 04/15/2024 ¹	1,478,009
	Sealed Air Corp/Sealed Air Corp US	
225,000	6.125%, 02/01/2028 ¹	218,512
	SIG Combibloc PurchaseCo SARL	
775,000	2.125%, 06/18/2025	787,109
	Verallia SA	
600,000	1.875%, 11/10/2031	513,235
		<hr/>
		8,434,067
		<hr/>

Diversified Financial Services: 7.1%

	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	
900,000	6.150%, 09/30/2030	887,008
	AXA Logistics Europe Master SCA	
500,000	0.375%, 11/15/2026	463,445
	CA Auto Bank SPA	
850,000	4.375%, 06/08/2026	899,063
	DAE Funding LLC	
1,400,000	3.375%, 03/20/2028	1,238,824
	Fidelity National Info Service	
800,000	2.000%, 05/21/2030	733,481
	Goldman Sachs Group Inc	
1,900,000	4.223% (CME Term SOFR 3 Month + 1.563%), 05/01/2029 ²	1,758,471
1,050,000	2.383% (US Secured Overnight Financing Rate + 1.248%), 07/21/2032 ²	800,375
	Grupo de Inversiones Suramericana SA	
1,500,000	5.500%, 04/29/2026	1,429,095
	GTCR W-2 Merger Sub LLC	
400,000	7.500%, 01/15/2031	402,010
	ICD Funding Ltd	
1,900,000	3.223%, 04/28/2026	1,770,999
	Lion/Polaris Lux 4 SA	
959,000	3.250%, 09/30/2040	701,017
	Macquarie Airfinance Holdings Ltd	
725,000	8.375%, 05/01/2028	735,719
	MDGH GMTN RSC Ltd	
880,000	2.875%, 11/07/2029	770,531
790,000	3.700%, 11/07/2049	562,042

	Morgan Stanley		
450,000	5.250% (US Secured Overnight Financing Rate + 1.870%), 04/21/2034 ²		418,300
	Nasdaq Inc		
2,275,000	5.350%, 06/28/2028		2,235,097
1,125,000	5.550%, 02/15/2034		1,074,602
1,500,000	6.100%, 06/28/2063		1,396,490
	Navient Corp		
500,000	6.125%, 03/25/2024		497,780
			<hr/>
			18,774,349
			<hr/>

Diversified Media: 0.4%

	Match Group Holdings II LLC		
1,025,000	5.625%, 02/15/2029 ¹		946,536
			<hr/>

Energy: 9.9%

	Cheniere Corpus Christi Holdings LLC		
1,800,000	5.125%, 06/30/2027		1,750,199
	Cheniere Energy Partners LP		
1,000,000	4.500%, 10/01/2029		907,431
1,875,000	5.950%, 06/30/2033 ¹		1,810,725
	ConocoPhillips Co		
1,025,000	5.050%, 09/15/2033		983,201
	Ecopetrol SA		
670,000	4.125%, 01/16/2025		647,383
	Enterprise Products Operating LLC		
975,000	3.200%, 02/15/2052		623,099
	EQT Corp		
609,000	6.125%, 02/01/2025		607,482
	Galaxy Pipeline Assets Bidco Ltd		
1,390,179	1.750%, 09/30/2027		1,285,208
	Kinder Morgan Inc		
1,600,000	4.300%, 03/01/2028		1,507,483
1,300,000	5.200%, 06/01/2033		1,203,596
	Leviathan Bond Ltd		
775,000	6.125%, 06/30/2025 ¹		756,772
	Oleoducto Central SA		
924,000	4.000%, 07/14/2027		824,195
	ONEOK Inc		
700,000	6.050%, 09/01/2033		688,289
1,075,000	6.625%, 09/01/2053		1,053,739

	Plains All American Pipeline LP / PAA Finance Corp	
1,950,000	3.550%, 12/15/2029	1,677,800
	QatarEnergy	
900,000	2.250%, 07/12/2031	722,989
	Repsol International Finance BV	
1,075,000	3.750% (5 Year Swap Rate EUR + 4.000%), 06/11/2171 ²	1,069,869
	Rockies Express Pipeline LLC	
2,425,000	3.600%, 05/15/2025 ¹	2,289,190
	Shell International Finance BV	
600,000	1.875%, 04/07/2032	538,059
	TotalEnergies SE	
1,475,000	2.625% (5 Year Swap Rate EUR + 2.148%), 02/26/2171 ²	1,491,803
	Venture Global LNG Inc	
1,400,000	8.125%, 06/01/2028 ¹	1,387,108
	Williams Cos Inc	
775,000	5.300%, 08/15/2028	758,676
	Wintershall Dea Finance 2 BV	
1,500,000	2.499% (5 Year Swap Rate EUR + 2.924%), 07/20/2170 ²	1,385,738
		<hr/>
		25,970,034
		<hr/>
Environmental: 0.3%		
	GFL Environmental Inc	
800,000	3.750%, 08/01/2025 ¹	759,164
		<hr/>
Food & Drug Retail: 1.2%		
	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC	
1,825,000	7.500%, 03/15/2026 ¹	1,851,298
750,000	6.500%, 02/15/2028 ¹	742,157
	Roadster Finance DAC	
525,000	1.625%, 12/09/2024	524,697
		<hr/>
		3,118,152
		<hr/>
Food/Beverage/Tobacco: 7.5%		
	Bacardi Ltd / Bacardi-Martini BV	
750,000	5.250%, 01/15/2029 ¹	726,212
1,125,000	5.400%, 06/15/2033 ¹	1,055,942
	BRF SA	
850,000	4.750%, 05/22/2024	850,574
	Constellation Brands Inc	
1,960,000	2.250%, 08/01/2031	1,531,329

1,550,000	4.900%, 05/01/2033	1,442,650
	Indofood BCP Sukses	
1,510,000	3.398%, 06/09/2031	1,223,970
	Keurig Dr Pepper Inc	
2,100,000	3.950%, 04/15/2029	1,941,086
	Kraft Heinz Foods Co	
2,100,000	3.875%, 05/15/2027	1,979,744
625,000	4.875%, 10/01/2049	521,939
	Louis Dreyfus Co Finance BV	
1,575,000	2.375%, 11/27/2025	1,596,309
	McCormick & Co Inc	
1,425,000	4.950%, 04/15/2033	1,327,622
	Minerva Luxembourg SA	
543,000	8.875%, 09/13/2033	539,580
	Molson Coors Beverage Co	
1,925,000	3.000%, 07/15/2026	1,790,101
	Sigma Alimentos SA de CV	
1,048,000	4.125%, 05/02/2026	996,102
	Sysco Corp	
925,000	3.150%, 12/14/2051	569,052
	Viterra Finance BV	
1,575,000	0.375%, 09/24/2025	1,539,070
		<hr/>
		19,631,282
		<hr/>

Healthcare: 6.8%

	Amgen Inc	
700,000	5.250%, 03/02/2033	669,598
1,300,000	5.650%, 03/02/2053	1,214,808
500,000	5.750%, 03/02/2063	461,136
	Bayer AG	
400,000	4.500% (5 Year Swap Rate EUR + 3.751%), 03/25/2082 ²	396,835
800,000	6.625% (5 Year Swap Rate EUR + 3.432%), 09/25/2083 ²	838,416
	Centene Corp	
375,000	4.625%, 12/15/2029	338,173
	CVS Health Corp	
1,600,000	1.300%, 08/21/2027	1,361,334
1,125,000	5.250%, 02/21/2033	1,066,603
950,000	5.300%, 06/01/2033	901,865
	GN Store Nord AS	
500,000	0.875%, 11/25/2024	495,832

	HCA Inc		
1,950,000	3.625%, 03/15/2032		1,617,784
1,050,000	5.500%, 06/01/2033		996,204
1,525,000	5.250%, 06/15/2049		1,254,703
	IQVIA Inc		
300,000	6.500%, 05/15/2030 ¹		293,836
	Pfizer Investment Enterprises Pte Ltd		
1,500,000	4.750%, 05/19/2033		1,421,674
1,475,000	5.300%, 05/19/2053		1,376,818
	Service Corp International		
600,000	3.375%, 08/15/2030		484,410
600,000	4.000%, 05/15/2031		493,233
	UnitedHealth Group Inc		
775,000	4.500%, 04/15/2033		717,690
991,000	5.050%, 04/15/2053		886,645
	Werfen SA		
300,000	0.500%, 10/28/2026		281,441
			<hr/>
			17,569,038
			<hr/>

Homebuilders/Real Estate: 4.3%

	American Tower Corp		
1,025,000	5.250%, 07/15/2028		991,984
	Aroundtown SA		
700,000	0.625%, 07/09/2025		658,493
300,000	0.375%, 04/15/2027		241,456
	Balder Finland Oyj		
975,000	1.000%, 01/18/2027		828,862
	Blackstone Property Partners Europe Holdings SARM		
625,000	2.000%, 02/15/2024		652,618
900,000	1.000%, 10/20/2026		826,912
	Castellum Helsinki Finance Holding Abp		
800,000	2.000%, 03/24/2025		794,049
	CTP NV		
1,025,000	0.625%, 09/27/2026		924,342
	Heimstaden Bostad Treasury BV		
1,600,000	1.000%, 04/13/2028		1,241,999
	Logicor Financing SARM		
1,000,000	0.750%, 07/15/2024		1,020,649
200,000	1.500%, 07/13/2026		189,834
	MasTec Inc		
925,000	4.500%, 08/15/2028 ¹		832,774

	Tritax EuroBox PLC		
975,000	0.950%, 06/02/2026		907,070
	VIA Outlets BV		
1,375,000	1.750%, 11/15/2028		1,215,098
			<hr/> 11,326,140 <hr/>
Hotels: 0.6%			
	Hilton Domestic Operating Co Inc		
900,000	5.375%, 05/01/2025 ¹		886,539
	Whitbread Group PLC		
700,000	3.375%, 10/16/2025		807,040
			<hr/> 1,693,579 <hr/>
Leisure: 0.8%			
	Expedia Group Inc		
825,000	5.000%, 02/15/2026		808,332
1,100,000	4.625%, 08/01/2027		1,048,842
	Royal Caribbean Cruises Ltd		
297,000	11.500%, 06/01/2025		314,122
			<hr/> 2,171,296 <hr/>
Metals/Mining: 0.7%			
	Corp Nacional del Cobre de Chile		
700,000	5.950%, 01/08/2034		679,392
	Gold Fields Orogen Holdings BVI Ltd		
1,185,000	6.125%, 05/15/2029		1,152,013
			<hr/> 1,831,405 <hr/>
Oil&Gas: 0.1%			
	Qatar Energy		
500,000	3.300%, 07/12/2051		325,570
			<hr/>
Paper: 0.5%			
	Inversiones CMPC SA		
1,515,000	4.375%, 04/04/2027		1,418,810
			<hr/>

Publishing/Printing: 0.3%

	Informa PLC	
700,000	2.125%, 10/06/2025	<u>709,595</u>

Restaurants: 2.1%

	1011778 BC ULC / New Red Finance Inc	
1,200,000	5.750%, 04/15/2025 ¹	1,192,009
	Starbucks Corp	
1,700,000	4.000%, 11/15/2028	1,599,889
925,000	4.800%, 02/15/2033	871,410
1,325,000	3.500%, 11/15/2050	895,173
	Yum! Brands Inc	
750,000	3.875%, 11/01/2023	<u>748,024</u>
		<u>5,306,505</u>

Services: 2.2%

	Eurofins Scientific SE	
700,000	6.750% (3 Month EURIBOR + 4.241%), ²	735,912
	ISS Finance BV	
525,000	1.250%, 07/07/2025	524,995
	ISS Global A/S	
850,000	0.875%, 06/18/2026	818,489
	Ritchie Bros Holdings Inc	
150,000	7.750%, 03/15/2031	152,437
	United Rentals North America Inc	
775,000	5.250%, 01/15/2030	717,883
	Verisure Holding AB	
1,300,000	3.875%, 07/15/2026	1,297,114
	WESCO Distribution Inc	
1,525,000	7.125%, 06/15/2025 ¹	<u>1,530,147</u>
		<u>5,776,977</u>

Steel: 0.7%

	ABJA Investment Co Pte Ltd	
812,000	5.450%, 01/24/2028	794,119
	GUSAP III LP	
1,200,000	4.250%, 01/21/2030	<u>1,084,925</u>
		<u>1,879,044</u>

Super Retail: 1.7%

	Lowes's Cos Inc	
1,525,000	3.750%, 04/01/2032	1,321,506
1,500,000	5.150%, 07/01/2033	1,426,084
	REWE International Finance BV	
700,000	4.875%, 09/13/2030	742,123
	Tractor Supply Co	
1,025,000	5.250%, 05/15/2033	969,178
		<hr/>
		4,458,891
		<hr/>

Technology: 2.5%

	Broadcom Inc	
1,525,000	4.150%, 04/15/2032 ¹	1,325,076
750,000	3.469%, 04/15/2034	589,541
	Cellnex Finance Co SA	
400,000	2.250%, 04/12/2026	399,633
	Dell Bank International DAC	
650,000	4.500%, 10/18/2027	693,792
	LG Energy Solution Ltd	
270,000	5.750%, 09/25/2028	268,660
	Oracle Corp	
1,525,000	4.900%, 02/06/2033	1,407,792
725,000	3.600%, 04/01/2050	470,915
	SK Hynix Inc	
200,000	6.375%, 01/17/2028	199,760
	SK On Co Ltd	
1,250,000	5.375%, 05/11/2026	1,241,528
		<hr/>
		6,596,697
		<hr/>

Telecommunications: 4.8%

	A1 Towers Holding GmbH	
700,000	5.250%, 07/13/2028	751,920
	AT&T Inc	
1,150,000	3.500%, 09/15/2053	712,842
	Bharti Airtel Ltd	
1,100,000	3.250%, 06/03/2031	909,111
	PPF Telecom Group BV	
195,000	3.250%, 09/29/2027	193,120
	SES SA	
650,000	3.500%, 01/14/2029	641,622

	Sitios Latinoamerica SAB de CV		
1,783,000	5.375%, 04/04/2032		1,536,428
	Sprint LLC		
1,025,000	7.625%, 03/01/2026		1,054,638
	Telefonica Europe BV		
1,200,000	3.875% (8 Year EUR Swap Rate + 2.967%), 09/22/2170 ²		1,180,684
	T-Mobile USA Inc		
1,125,000	2.250%, 02/15/2026		1,037,401
1,025,000	3.875%, 04/15/2030		909,043
1,800,000	2.550%, 02/15/2031		1,433,160
1,100,000	5.050%, 07/15/2033		1,021,246
	Vodafone Group PLC		
700,000	2.625% (5 Year Swap Rate EUR + 3.002%), 08/27/2080 ²		676,395
	Ziggo BV		
500,000	2.875%, 01/15/2030		430,512
			<hr/>
			12,488,122
			<hr/>

Transportation Excluding Air/Rail: 2.8%

	Australia Pacific Airports Melbourne Pty Ltd		
1,000,000	4.375%, 05/24/2033		1,035,416
	Autostrade per l'Italia SPA		
1,000,000	1.750%, 02/01/2027		972,535
875,000	5.125%, 06/14/2033		907,017
	DP World Ltd		
1,395,000	2.375%, 09/25/2026		1,385,598
	FedEx Corp		
875,000	5.250%, 05/15/2050		770,930
	Gatwick Funding Ltd		
250,000	6.125%, 03/02/2026		305,699
	Heathrow Funding Ltd		
325,000	7.125%, 02/14/2024		397,280
	Holding d'Infrastructures de Transport SASU		
500,000	1.625%, 09/18/2029		448,057
	International Distributions Services PLC		
575,000	5.250%, 09/14/2028		609,887
	Stagecoach Group Ltd		
505,000	4.000%, 09/29/2025		582,270
			<hr/>
			7,414,689
			<hr/>

Utilities: 2.7%

	Acquirente Unico SPA		
850,000	2.800%, 02/20/2026		858,402
	E.ON SE		
850,000	3.500%, 01/12/2028		884,645
	Enel SPA		
850,000	6.375% (5 Year Swap Rate EUR + 3.486%), 07/16/2171 ²		909,799
	Eversource Energy		
1,275,000	5.450%, 03/01/2028		1,261,592
	Italgas SPA		
600,000	4.125%, 06/08/2032		609,309
	National Central Cooling Co PJSC		
1,600,000	2.500%, 10/21/2027		1,405,078
	Redexis Gas Finance BV		
500,000	1.875%, 05/28/2025		506,995
	Statnett SF		
600,000	3.500%, 06/08/2033		613,750
			<hr/>
			7,049,570
			<hr/>

TOTAL CORPORATE BONDS

(Cost \$233,829,044)

221,639,674**FOREIGN GOVERNMENT NOTE/BOND: 4.3%****Airlines: 0.4%**

	Air France-KLM		
900,000	7.250%, 05/31/2026		976,493
			<hr/>

Automotive & Auto Parts: 1.1%

	RCI Banque SA		
675,000	4.125%, 12/01/2025		709,277
490,000	1.625%, 05/26/2026		482,712
	Schaeffler AG		
900,000	2.750%, 10/12/2025		913,660
	Valeo SE		
800,000	1.000%, 08/03/2028		696,262
			<hr/>
			2,801,911
			<hr/>

Banking: 0.8%

	Argenta Spaarbank NV		
500,000	1.000% (1 Year EUR Swap Rate + 1.550%), 10/13/2026 ²		490,128

400,000	5.375% (1 Year EUR Swap Rate + 2.750%), 11/29/2027 ²	426,856
	Banco Comercial Portugues SA	
400,000	5.625% (3 Month EURIBOR + 1.900%), 10/02/2026 ²	423,163
	BPCE SA	
600,000	4.000%, 11/29/2032	617,077
	KBC Group NV	
300,000	4.375% (3 Month EURIBOR + 1.700%), 11/23/2027 ²	316,422
		<hr/>
		2,273,646
		<hr/>
Diversified Financial Services: 0.3%		
	Arval Service Lease SA	
700,000	4.750%, 05/22/2027	744,201
		<hr/>
Homebuilders/Real Estate: 0.7%		
	VGP NV	
900,000	1.625%, 01/17/2027	809,384
	Vonovia SE	
600,000	4.750%, 05/23/2027	631,051
300,000	5.000%, 11/23/2030	313,539
		<hr/>
		1,753,974
		<hr/>
Technology: 0.3%		
	TDF Infrastructure SASU	
700,000	5.625%, 07/21/2028	742,828
		<hr/>
Transportation Excluding Air/Rail: 0.5%		
	Aeroports de Paris SA	
700,000	1.500%, 07/02/2032	605,191
	Autoroutes du Sud de la France SA	
700,000	3.250%, 01/19/2033	693,750
		<hr/>
		1,298,941
		<hr/>
Utilities: 0.2%		
	Elia Transmission Belgium SA	
600,000	3.625%, 01/18/2033	608,424
TOTAL FOREIGN GOVERNMENT NOTE/BOND		
(Cost \$11,760,651)		<hr/>
		11,200,418

U.S. GOVERNMENT NOTES/BONDS: 3.1%

	United States Treasury Note/Bond	
9,000,000	3.375%, 05/15/2033	8,166,797

TOTAL U.S. GOVERNMENT NOTES/BONDS

(Cost \$8,584,151)		<u>8,166,797</u>
--------------------	--	------------------

CONVERTIBLE BONDS: 1.1%**Banking: 1.1%**

	Bank Leumi Le-Israel BM	
1,330,000	3.275% (5 Year CMT Rate + 1.631%), 01/29/2031 ^{1,2}	1,190,551
	Swedbank AB	
900,000	4.625% (1 Year EUR Swap Rate + 1.100%), 05/30/2026 ²	951,795
	Toronto-Dominion Bank	
675,000	3.631%, 12/13/2029	683,441
	Virgin Money UK PLC	
275,000	4.625% (1 Year EUR Swap Rate + 1.750%), 10/29/2028 ²	280,423
		<u>3,106,210</u>

TOTAL CONVERTIBLE BONDS

(Cost \$3,281,116)		<u>3,106,210</u>
--------------------	--	------------------

FOREIGN GOVERNMENT AGENCY ISSUE: 0.2%**Energy: 0.2%**

	Pertamina Persero PT	
700,000	3.650%, 07/30/2029	630,241

TOTAL FOREIGN GOVERNMENT AGENCY ISSUE

(Cost \$620,477)		<u>630,241</u>
------------------	--	----------------

BANK LOANS: 0.0% ⁵**Software: 0.0% ⁵**

	Constant Contact TL	
12	7.909% (CME Term SOFR 1 Month + 4.000%), 02/10/2028 ^{2,3}	11

TOTAL BANK LOANS

(Cost \$12)		<u>11</u>
-------------	--	-----------

Shares	Value
SHORT-TERM INVESTMENTS: 9.2%	
Money Market Funds: 4.8%	
12,628,065 First American Treasury Obligations Fund - Class X, 5.267% ⁴	12,628,065
Total Money Market Funds: 4.8%	12,628,065
Principal Amount	Value
U.S. Treasury Bills: 4.4%	
11,500,000 United States Treasury Bill	11,447,631
Total U.S. Treasury Bills: 4.8%	11,447,631
TOTAL SHORT-TERM INVESTMENTS (Cost \$24,075,783)	24,075,696
TOTAL INVESTMENTS IN SECURITIES: 102.3% (Cost \$282,151,234)	268,819,047
Liabilities in Excess of Other Assets: (2.3)%	(6,083,779)
TOTAL NET ASSETS: 100.0%	\$ 262,735,268

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

[†] In USD unless otherwise indicated

- 1 Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. These securities are determined to be liquid by the Adviser, unless otherwise noted, under procedures established by the Trust's Board of Trustees.
- 2 Variable rate security; rate shown is the rate in effect on September 30, 2023. An index may have a negative rate. Interest rate may also be subject to a cap or floor.
- 3 Bank loans generally pay interest at rates which are periodically determined by reference to a base lending rate plus a premium. All loans carry a variable rate of interest. These base lending rates are generally (i) the Prime Rate offered by one or more European banks such as the London Interbank Offered Rate ("LIBOR") or (iii) the Certificate of Deposit rate. Bank Loans, while exempt from registration, under the Securities Act of 1933, contain certain restrictions on resale and cannot be sold publicly. Floating rate bank loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy.
- 4 Annualized seven-day effective yield as of September 30, 2023.
- 5 Does not round to 0.0% or (0.0)%, as applicable.

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

The Muzinich Credit Opportunities Fund (the "Fund") utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principles generally accepted in the United States of America ("U.S. GAAP") establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

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

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

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2023. See the Schedule of Investments for an industry breakout.

Muzinich Credit Opportunities Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Bank Loans	\$ -	\$ 11	\$ -	\$ 11
Convertible Bonds	-	3,106,210	-	3,106,210
Corporate Bonds	-	221,639,674	-	221,639,674
Foreign Government Agency Issue	-	630,241	-	630,241
Foreign Government Note/Bond	-	11,200,418	-	11,200,418
Short-Term Investments	12,628,065	11,447,631	-	24,075,696
U.S. Government Notes/Bonds	-	8,166,797	-	8,166,797
Total Investments in Securities	\$ 12,628,065	\$ 256,190,981	\$ -	\$ 268,819,047

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

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

<u>Settlement Date</u>	<u>Currency to be Delivered</u>	<u>U.S. Dollar Value at September 30, 2023</u>	<u>Currency to be Received</u>	<u>U.S. Dollar Value at September 30, 2023</u>	<u>Unrealized Appreciation (Depreciation)</u>
12/11/2023	EUR 70,200,000	\$74,476,398	USD 75,164,965	\$75,164,965	688,568
12/11/2023	GBP 1,900,000	2,319,362	USD 2,361,066	2,361,066	41,703
		<u>\$76,795,760</u>		<u>\$77,526,031</u>	<u>\$730,271</u>