

MUZINICH U.S. HIGH YIELD CREDIT FUND

SCHEDULE OF INVESTMENTS at March 31, 2023 (Unaudited)

Principal Amount	Value
CORPORATE BONDS: 83.2%	
Aerospace/Defense: 2.2%	
	Bombardier Inc
125,000	7.875%, 4/15/27
	\$ 126,730
50,000	7.500%, 2/1/29
	50,975
	Spirit AeroSystems Inc
250,000	9.375%, 11/30/29
	273,125
	TransDigm Inc
300,000	6.250%, 3/15/26
	301,020
	751,850
Airlines: 2.0%	
	American Airlines Inc
50,000	11.750%, 7/15/25
	54,759
	American Airlines Inc/AAAdvantage Loyalty IP Ltd
175,000	5.500%, 4/20/26
	172,447
175,000	5.750%, 4/20/29
	168,083
	Delta Air Lines Inc
150,000	7.375%, 1/15/26
	156,231
	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd
125,000	8.000%, 9/20/25
	125,899
	677,419
Automotive & Auto Parts: 1.3%	
	American Axle & Manufacturing Inc
125,000	6.500%, 4/1/27
	115,179
	Dana Inc
75,000	4.500%, 2/15/32
	59,281
	Ford Motor Co
175,000	3.250%, 2/12/32
	137,828
150,000	4.750%, 1/15/43
	115,233
	427,521
Broadcasting: 1.6%	
	Belo Corp
75,000	7.750%, 6/1/27
	71,929
	Gray Television Inc
50,000	7.000%, 5/15/27
	41,909
	Nexstar Media Inc
100,000	5.625%, 7/15/27
	92,920
	Scripps Escrow Inc
100,000	5.875%, 7/15/27
	73,750
	Sirius XM Radio Inc
150,000	4.000%, 7/15/28
	129,000
	TEGNA Inc

125,000	4.625%, 3/15/28	110,156
		<u>519,664</u>
Building Materials: 1.2%		
	Cornerstone Building Brands Inc	
75,000	6.125%, 1/15/29	53,612
	JELD-WEN Inc	
100,000	4.625%, 12/15/25	92,878
	Masonite International Corp	
75,000	3.500%, 2/15/30	62,282
	New Enterprise Stone & Lime Co Inc	
82,000	5.250%, 7/15/28	72,588
	Smyrna Ready Mix Concrete LLC	
125,000	6.000%, 11/1/28	117,524
		<u>398,884</u>
Cable/Satellite TV: 3.4%		
	CCO Holdings LLC / CCO Holdings Capital Corp	
275,000	5.000%, 2/1/28	254,022
25,000	5.375%, 6/1/29	22,983
175,000	4.750%, 3/1/30	151,812
	DISH DBS Corp	
50,000	5.250%, 12/1/26	39,719
100,000	5.750%, 12/1/28	74,812
	DISH Network Corp	
175,000	11.750%, 11/15/27	168,622
	Midcontinent Communications / Midcontinent Finance Corp	
300,000	5.375%, 8/15/27	271,821
	Videotron Ltd.	
150,000	5.125%, 4/15/27	144,920
		<u>1,128,711</u>
Capital Goods: 1.1%		
	Dornoch Debt Merger Sub Inc	
125,000	6.625%, 10/15/29	84,361
	GrafTech Finance Inc	
125,000	4.625%, 12/15/28	104,387
	JB Poindexter & Co Inc	
125,000	7.125%, 4/15/26	117,328
	Manitowoc Co Inc	
50,000	9.000%, 4/1/26	50,128
		<u>356,204</u>
Chemicals: 2.4%		
	CVR Partners LP / CVR Nitrogen Finance Corp	
125,000	6.125%, 6/15/28	111,081
	NOVA Chemicals Corp	
250,000	5.250%, 6/1/27	228,316
	SCIH Salt Holdings Inc	
125,000	4.875%, 5/1/28	111,590
	Tronox Inc	

175,000	4.625%, 3/15/29	146,469
	WR Grace Holdings LLC	
250,000	5.625%, 8/15/29	212,500
		<u>809,956</u>
Consumer-Products: 1.3%		
	Central Garden & Pet Co	
50,000	4.125%, 10/15/30	44,225
75,000	4.125%, 4/30/31	64,835
	Kronos Acquisition Holdings Inc / KIK Custom Products Inc	
25,000	5.000%, 12/31/26	22,891
	Scotts Miracle-Gro Co	
200,000	4.375%, 2/1/32	160,954
	Spectrum Brands Inc	
175,000	3.875%, 3/15/31	143,286
		<u>436,191</u>
Containers: 2.9%		
	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	
200,000	5.250%, 4/30/25	197,189
	Canpack SA / Canpack US LLC	
200,000	3.875%, 11/15/29	162,107
	Graphic Packaging International LLC	
250,000	3.750%, 2/1/30	217,305
	Mauser Packaging Solutions Holding Co	
50,000	7.875%, 8/15/26	50,045
	Trident TPI Holdings Inc	
150,000	9.250%, 8/1/24	148,775
	Trivium Packaging Finance BV	
200,000	5.500%, 8/15/26	191,842
		<u>967,263</u>
Diversified Financial Services: 4.9%		
	Bread Financial Holdings Inc	
325,000	7.000%, 1/15/26	286,958
	Castlelake Aviation Finance DAC	
175,000	5.000%, 4/15/27	155,357
	Icahn Enterprises LP / Icahn Enterprises Finance Corp	
175,000	6.375%, 12/15/25	172,004
150,000	6.250%, 5/15/26	147,750
	Midcap Financial Issuer Trust	
200,000	6.500%, 5/1/28	170,318
	Nationstar Mortgage Holdings Inc	
150,000	6.000%, 1/15/27	136,267
75,000	5.750%, 11/15/31	58,188
	Navient Corp	
150,000	7.250%, 9/25/23	149,597
75,000	6.125%, 3/25/24	74,316
	PRA Group Inc	
150,000	5.000%, 10/1/29	125,531

	Williams Scotsman International Inc		
175,000	4.625%, 8/15/28		159,408
			<u>1,635,694</u>
Diversified Media: 1.5%			
	Advantage Sales & Marketing Inc		
150,000	6.500%, 11/15/28		113,486
	Clear Channel Outdoor Holdings Inc		
125,000	5.125%, 8/15/27		112,317
	Match Group Holdings II LLC		
175,000	5.000%, 12/15/27		165,929
100,000	5.625%, 2/15/29		94,140
			<u>485,872</u>
Energy: 11.8%			
	Antero Resources Corp		
100,000	7.625%, 2/1/29		102,402
	Ascent Resources Utica Holdings LLC / ARU Finance Corp		
75,000	7.000%, 11/1/26		72,569
75,000	5.875%, 6/30/29		66,262
	Blue Racer Midstream LLC / Blue Racer Finance Corp		
250,000	7.625%, 12/15/25		247,725
131,000	6.625%, 7/15/26		127,237
	CITGO Petroleum Corp		
125,000	7.000%, 6/15/25		123,447
	Crescent Energy Finance LLC		
150,000	9.250%, 2/15/28		143,963
	CrownRock LP / CrownRock Finance Inc		
225,000	5.625%, 10/15/25		220,216
	EQM Midstream Partners LP		
75,000	7.500%, 6/1/27		75,373
75,000	6.500%, 7/1/27		72,774
125,000	4.500%, 1/15/29		106,412
150,000	7.500%, 6/1/30		145,490
125,000	4.750%, 1/15/31		103,924
	Gulfport Energy Corp		
125,000	8.000%, 5/17/26		123,900
	Harvest Midstream I LP		
250,000	7.500%, 9/1/28		249,635
	Hilcorp Energy I LP / Hilcorp Finance Co		
275,000	6.000%, 2/1/31		254,224
	Northern Oil and Gas Inc		
250,000	8.125%, 3/1/28		245,225
	Occidental Petroleum Corp		
75,000	8.875%, 7/15/30		86,507
125,000	6.450%, 9/15/36		131,250
75,000	4.300%, 8/15/39		60,202
75,000	4.400%, 4/15/46		59,553
25,000	4.100%, 2/15/47		19,084

	PBF Holding Co LLC / PBF Finance Corp		
25,000	7.250%, 6/15/25		24,845
	Range Resources Corp		
250,000	8.250%, 1/15/29		260,204
	Rockies Express Pipeline LLC		
175,000	4.950%, 7/15/29		156,126
	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp		
258,000	7.500%, 10/1/25		258,147
100,000	6.000%, 12/31/30		89,501
	USA Compression Partners LP / USA Compression Finance Corp		
150,000	6.875%, 4/1/26		145,908
	Venture Global Calcasieu Pass LLC		
50,000	3.875%, 8/15/29		45,145
75,000	6.250%, 1/15/30		75,636
50,000	4.125%, 8/15/31		43,979
			<u>3,936,865</u>
Entertainment/Film: 0.2%			
	Live Nation Entertainment Inc		
75,000	6.500%, 5/15/27		75,932
Food & Drug Retail: 0.7%			
	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC		
25,000	7.500%, 3/15/26		25,896
150,000	4.625%, 1/15/27		145,639
75,000	6.500%, 2/15/28		75,266
			<u>246,801</u>
Food/Beverage/Tobacco: 1.4%			
	BellRing Brands Inc		
225,000	7.000%, 3/15/30		228,121
	Post Holdings Inc		
250,000	4.625%, 4/15/30		224,287
			<u>452,408</u>
Gaming: 2.9%			
	Boyd Gaming Corp		
125,000	4.750%, 6/15/31		113,750
	Caesars Entertainment Inc		
250,000	6.250%, 7/1/25		250,224
200,000	8.125%, 7/1/27		204,180
200,000	4.625%, 10/15/29		175,107
	CDI Escrow Issuer Inc		
125,000	5.750%, 4/1/30		120,843
	Churchill Downs Inc		
125,000	4.750%, 1/15/28		117,175
			<u>981,279</u>
Healthcare: 7.3%			
	AdaptHealth LLC		
125,000	6.125%, 8/1/28		114,881

	AMN Healthcare Inc	
225,000	4.625%, 10/1/27	208,895
	CHS/Community Health Systems Inc	
100,000	8.000%, 3/15/26	96,149
150,000	5.625%, 3/15/27	131,841
75,000	8.000%, 12/15/27	71,748
50,000	5.250%, 5/15/30	39,000
	DaVita Inc	
100,000	4.625%, 6/1/30	85,450
100,000	3.750%, 2/15/31	78,972
	Embecka Corp	
100,000	5.000%, 2/15/30	86,153
	Legacy LifePoint Health LLC	
175,000	6.750%, 4/15/25	166,250
200,000	4.375%, 2/15/27	163,947
	MPH Acquisition Holdings LLC	
150,000	5.500%, 9/1/28	120,450
	MPT Operating Partnership LP / MPT Finance Corp	
125,000	5.250%, 8/1/26	112,646
175,000	4.625%, 8/1/29	129,937
	Prestige Brands Inc	
150,000	3.750%, 4/1/31	129,183
	Prime Healthcare Services Inc	
250,000	7.250%, 11/1/25	221,402
	Select Medical Corp	
100,000	6.250%, 8/15/26	97,101
	Tenet Healthcare Corp	
400,000	4.875%, 1/1/26	392,582
		<u>2,446,587</u>

Homebuilders/Real Estate: 5.5%

	Ashton Woods USA LLC / Ashton Woods Finance Co	
75,000	6.625%, 1/15/28	68,086
	Brookfield Residential Properties Inc / Brookfield Residential US LLC	
125,000	6.250%, 9/15/27	109,933
	Century Communities Inc	
125,000	6.750%, 6/1/27	124,885
	Global Infrastructure Solutions Inc	
187,000	5.625%, 6/1/29	154,479
	HAT Holdings I LLC / HAT Holdings II LLC	
175,000	6.000%, 4/15/25	168,209
100,000	3.375%, 6/15/26	86,868
	Iron Mountain Inc	
200,000	5.250%, 7/15/30	179,447
	Kennedy-Wilson Inc	
75,000	4.750%, 3/1/29	59,714
	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp	
75,000	5.250%, 10/1/25	66,064

125,000	4.750%, 6/15/29	91,073
	M/I Homes Inc	
100,000	3.950%, 2/15/30	85,433
	MasTec Inc	
75,000	6.625%, 8/15/29	67,240
	SBA Communications Corp	
175,000	3.875%, 2/15/27	164,541
	Service Properties Trust	
175,000	4.350%, 10/1/24	167,629
	Starwood Property Trust Inc	
50,000	3.750%, 12/31/24	46,130
125,000	3.625%, 7/15/26	103,986
	VICI Properties LP / VICI Note Co Inc	
125,000	4.125%, 8/15/30	110,523
		<u>1,854,240</u>
Hotels: 0.3%		
	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc	
125,000	4.875%, 7/1/31	106,864
		<u>106,864</u>
Insurance: 0.2%		
	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	
75,000	6.750%, 4/15/28	74,234
		<u>74,234</u>
Leisure: 4.7%		
	Carnival Holdings Bermuda Ltd	
375,000	10.375%, 5/1/28	403,990
	Life Time Inc	
150,000	5.750%, 1/15/26	145,875
	NCL Corp Ltd	
125,000	5.875%, 2/15/27	117,609
125,000	8.375%, 2/1/28	125,541
	Royal Caribbean Cruises Ltd	
250,000	5.500%, 8/31/26	234,176
375,000	11.625%, 8/15/27	402,938
125,000	8.250%, 1/15/29	130,717
		<u>1,560,846</u>
Metals/Mining: 1.4%		
	ERO Copper Corp	
100,000	6.500%, 2/15/30	87,636
	Hudbay Minerals Inc	
100,000	4.500%, 4/1/26	93,102
100,000	6.125%, 4/1/29	94,597
	Kaiser Aluminum Corp	
250,000	4.500%, 6/1/31	205,625
		<u>480,960</u>
Paper: 0.4%		
	Enviva Partners LP / Enviva Partners Finance Corp	

150,000	6.500%, 1/15/26	<u>136,655</u>
Publishing/Printing: 0.4%		
	Cimpres PLC	
150,000	7.000%, 6/15/26	<u>122,710</u>
Restaurants: 1.5%		
	1011778 BC ULC / New Red Finance Inc	
25,000	3.875%, 1/15/28	23,275
125,000	4.375%, 1/15/28	115,520
	IRB Holding Corp	
250,000	7.000%, 6/15/25	251,005
	Yum! Brands Inc	
125,000	5.375%, 4/1/32	<u>121,116</u>
		<u>510,916</u>
Services: 3.5%		
	Clarivate Science Holdings Corp	
150,000	3.875%, 7/1/28	134,033
	Garda World Security Corp	
100,000	4.625%, 2/15/27	89,886
75,000	7.750%, 2/15/28	73,988
	Graham Holdings Co	
200,000	5.750%, 6/1/26	196,213
	Herc Holdings Inc	
100,000	5.500%, 7/15/27	96,632
	Neptune Bidco US Inc	
125,000	9.290%, 4/15/29	116,013
	Ritchie Bros Holdings Inc	
25,000	6.750%, 3/15/28	25,777
25,000	7.750%, 3/15/31	26,232
	TriNet Group Inc	
125,000	3.500%, 3/1/29	107,037
	United Rentals North America Inc	
150,000	3.750%, 1/15/32	129,347
	WESCO Distribution Inc	
25,000	7.125%, 6/15/25	25,438
150,000	7.250%, 6/15/28	<u>154,167</u>
		<u>1,174,763</u>
Steel: 0.5%		
	Cleveland-Cliffs Inc	
100,000	6.750%, 3/15/26	101,900
	TMS International Corp	
75,000	6.250%, 4/15/29	<u>57,910</u>
		<u>159,810</u>
Super Retail: 3.1%		
	At Home Group Inc	
50,000	7.125%, 7/15/29	28,690

	Bath & Body Works Inc	
125,000	6.625%, 10/1/30	121,973
125,000	6.750%, 7/1/36	110,737
	Evergreen Acqco 1 LP / TVI Inc	
125,000	9.750%, 4/26/28	118,878
	Hanesbrands Inc	
125,000	9.000%, 2/15/31	128,088
	LCM Investments Holdings II LLC	
125,000	4.875%, 5/1/29	104,718
	LSF9 Atlantis Holdings LLC / Victra Finance Corp	
125,000	7.750%, 2/15/26	113,296
	Macy's Retail Holdings LLC	
125,000	5.875%, 4/1/29	115,770
	Michaels Cos Inc	
125,000	7.875%, 5/1/29	88,047
	Wolverine World Wide Inc	
125,000	4.000%, 8/15/29	101,717
		<u>1,031,914</u>

Technology: 1.0%

	CommScope Inc	
75,000	4.750%, 9/1/29	62,588
	NCR Corp	
125,000	5.125%, 4/15/29	108,289
	Open Text Corp	
175,000	3.875%, 2/15/28	156,406
		<u>327,283</u>

Telecommunications: 7.5%

	Altice Financing SA	
200,000	5.000%, 1/15/28	165,000
	Altice France SA	
200,000	5.500%, 1/15/28	161,680
	Cogent Communications Group Inc	
175,000	7.000%, 6/15/27	173,705
	Connect Finco SARL / Connect US Finco LLC	
200,000	6.750%, 10/1/26	188,180
	Frontier Communications Holdings LLC	
125,000	5.875%, 10/15/27	113,750
125,000	8.750%, 5/15/30	124,635
150,000	8.625%, 3/15/31	147,043
	GCI LLC	
250,000	4.750%, 10/15/28	215,966
	Hughes Satellite Systems Corp	
75,000	5.250%, 8/1/26	71,230
175,000	6.625%, 8/1/26	165,479
	Intelsat Jackson Holdings SA	
100,000	6.500%, 3/15/30	91,923
	LCPR Senior Secured Financing DAC	

200,000	6.750%, 10/15/27	186,549
	Level 3 Financing Inc	
125,000	3.400%, 3/1/27	99,057
	Lumen Technologies Inc	
125,000	4.000%, 2/15/27	82,615
	Sprint Capital Corp	
175,000	6.875%, 11/15/28	188,557
150,000	8.750%, 3/15/32	183,009
	Viasat Inc	
150,000	5.625%, 9/15/25	142,355
		<u>2,500,733</u>
Utilities: 3.1%		
	Calpine Corp	
125,000	5.250%, 6/1/26	122,018
125,000	5.125%, 3/15/28	114,611
125,000	4.625%, 2/1/29	108,095
125,000	5.000%, 2/1/31	106,016
125,000	3.750%, 3/1/31	105,557
	Clearway Energy Operating LLC	
200,000	3.750%, 2/15/31	171,900
	Sunnova Energy Corp	
375,000	5.875%, 9/1/26	318,275
		<u>1,046,472</u>
TOTAL CORPORATE BONDS		
	(Cost \$29,464,540)	<u>27,823,501</u>
BANK LOANS: 8.1%		
Aerospace/Defense: 0.5%		
	Spirit AeroSystems TL (11/22)	
149,250	9.176% (3 Months SOFR + 4.500%), 1/15/27 ^{1,2}	149,325
Automotive & Auto Parts: 1.0%		
	American Axle & Manufacturing TL B (12/22)	
149,625	8.447% (1 Month SOFR + 3.500%), 12/13/29 ^{1,2}	148,970
	First Brands 1st Lien TL (Trico) (3/21)	
103,849	10.252% (3 Months SOFR + 5.000%), 3/30/27 ^{1,2}	100,280
	Wheel Pros TL (4/21)	
123,125	9.316% (3 Months LIBOR + 4.500%), 5/11/28 ^{1,2}	87,975
		<u>337,225</u>
Capital Goods: 0.5%		
	Chart Industries TL B (12/22)	
150,000	8.593% (1 Month SOFR + 3.750%), 12/8/29 ^{1,2}	149,812
Chemicals: 0.4%		
	Pearls (Netherlands) BidCo TL (USD) (Caldic) (02/22)	
149,246	8.426% (3 Months SOFR + 3.750%), 3/1/29 ^{1,2}	146,634

Containers: 0.5%

	Pactiv Evergreen Group TL B (Pactiv/Evergreen Packaging/Reynolds Group)	
149,242	8.090% (1 Month LIBOR + 3.250%), 9/24/28 ^{1,2}	147,439

Food/Beverage/Tobacco: 0.4%

	Sigma Holdco TL B2 (Flora)	
149,607	7.460% (6 Months SOFR + 3.000%), 7/2/25 ^{1,2}	143,665

Healthcare: 1.4%

	Athenahealth DD TL (02/22)	
16,304	8.259%, 2/15/29 ^{1,2,3,4}	15,306
	Athenahealth TL B (02/22)	
132,720	8.259% (1 Month SOFR + 3.500%), 2/15/29 ^{1,2}	124,591
	Elanco Animal Health TL B	
149,176	6.653% (1 Month LIBOR + 1.750%), 8/1/27 ^{1,2}	146,180
	EyeCare Partners TL (08/22)	
199,500	9.407% (1 Month SOFR + 4.500%), 11/15/28 ^{1,2}	164,837
	US Outpatient/ US Radiology(12/20) TL	
24,502	9.885% (1 Month LIBOR + 5.250%), 12/15/27 ^{1,2}	23,081
		473,995

Services: 0.3%

	Neptune BidCo US TL B	
100,000	9.735% (3 Months SOFR + 5.000%), 4/11/23 ^{1,2}	90,250

Super Retail: 0.3%

	S&S Holdings TL	
98,864	9.830% (3 Months LIBOR + 5.000%), 3/11/28 ^{1,2}	93,488

Technology: 1.2%

	Ahead DB Holdings TL (04/21)	
98,250	8.909% (3 Months LIBOR + 3.750%), 10/16/27 ^{1,2}	96,653
	CT Technologies TL (6/21) (HealthPort/Ciox Health/Smart)	
73,500	9.090% (1 Month LIBOR + 4.250%), 12/16/25 ^{1,2}	70,267
	Dawn Acquisition TL	
146,556	8.909% (3 Months LIBOR + 3.750%), 12/31/25 ^{1,2}	85,882
	Open Text TL B	
150,000	8.157% (1 Month SOFR + 3.250%), 1/31/30 ^{1,2}	149,797
		402,599

Telecommunications: 1.2%

	Altice Financing TL (12/22)	
150,000	9.566% (6 Months SOFR + 5.000%), 10/31/27 ^{1,2}	149,063
	Crown Subsea TL (4/21) (SubCom)	
100,547	9.668% (1 Month SOFR + 4.750%), 4/27/27 ^{1,2}	99,385
	Intelsat Jackson Holdings Exit TL B	
72,130	9.082% (3 Months SOFR + 4.250%), 2/1/29 ^{1,2}	71,529
	Numericable TL B14	
100,000	10.170% (3 Months SOFR + 5.500%), 8/31/28 ^{1,2}	95,250

		<u>415,227</u>
Transportation Excluding Air/Rail: 0.4%		
	First Student Bidco TL B	
139,909	8.998% (3 Months SOFR + 4.000%), 7/21/28 ^{1,2}	137,068
	First Student Bidco TL C	
9,740	8.998% (3 Months SOFR + 4.000%), 7/21/28 ^{1,2}	9,542
		<u>146,610</u>
TOTAL BANK LOANS		
(Cost \$2,790,095)		<u>2,696,269</u>
TOTAL INVESTMENTS IN SECURITIES: 91.3%		
(Cost \$32,254,635)		30,519,770
Other Assets in Excess of Liabilities: 8.7%		2,908,513
TOTAL NET ASSETS: 100.0%		<u>\$ 33,428,283</u>

LIBOR - London Interbank Offered Rate

SOFR - Secured Overnight Financing Rate

¹ Bank loans generally pay interest at rates which are periodically determined by reference to a base lending rate plus a premium. All loans carry a variable rate of interest. These base lending rates are generally (i) the Prime Rate offered by one or more major United States banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate ("LIBOR") or (iii) the Certificate of Deposit rate. Bank Loans, while exempt from registration, under the Securities Act of 1933, contain certain restrictions on resale and cannot be sold publicly. Floating rate bank loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy.

² Variable rate security; rate shown is the rate in effect on March 31, 2023. An index may have a negative rate. Interest rate may also be subject to a cap or floor.

³ All or a portion of the loan may be unfunded.

⁴ Denotes investments purchased on a when-issued or delayed delivery basis.

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

The Muzinich U.S. High Yield Credit Fund (the "Fund") utilizes various methods to measure the fair value of its investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment spreads, credit risk, yield curves, default rates and similar data.
- Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2023. See the Schedule of Investments for the industry breakout.

Description	Level 1	Level 2	Level 3	Total
Assets:				
Corporate Bonds	\$	– \$ 27,823,501	\$	– \$ 27,823,501
Bank Loans		– 2,696,269	–	2,696,269
Total Assets	\$	– \$ 30,519,770	\$	– \$ 30,519,770