

**Muzinich Credit Opportunities Fund - Holdings as of October 31, 2019 (Unaudited)**

<b><u>Identifier</u></b>	<b><u>Security</u></b>	<b><u>% of Net Assets</u></b>
912828YB0	United States Treasury Note/Bond	3.7
20030NCM1	Comcast Corp	1.8
912796WH8	United States Treasury Bill	1.5
03522AAH3	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc	1.4
843830AF7	Southern Star Central Corp	1.1
23371DAB0	DAE Funding LLC	1.0
03027XAW0	American Tower Corp	1.0
74316J615	Muzinich High Income Floating Rate Fund	0.9
78388JAT3	SBA Communications Corp	0.9
126650CV0	CVS Health Corp	0.9
00206RGQ9	AT&T Inc	0.9
1248EPCD3	CCO Holdings LLC / CCO Holdings Capital Corp	0.9
68245XAE9	1011778 BC ULC / New Red Finance Inc	0.9
345397ZX4	Ford Motor Credit Co LLC	0.8
03523TBV9	Anheuser-Busch InBev Worldwide Inc	0.8
21036PBE7	Constellation Brands Inc	0.8
22822VAJ0	Crown Castle International Corp	0.8
035240AN0	Anheuser-Busch InBev Worldwide Inc	0.8
88947EAU4	Toll Brothers Finance Corp	0.8
01400EAB9	Alcon Finance Corp	0.8
1248EPBX0	CCO Holdings LLC / CCO Holdings Capital Corp	0.7
48250NAA3	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC	0.7
161175BR4	Charter Communications Operating LLC / Charter Communications Operating Capital	0.7
824348BJ4	Sherwin-Williams Co	0.7
20030NCT6	Comcast Corp	0.7
149123CG4	Caterpillar Inc	0.7
BJT3KF7	UBS AG	0.7
50077LAU0	Kraft Heinz Foods Co	0.7
87901JAC9	TEGNA Inc	0.6
03027XAY6	American Tower Corp	0.6
21036PAP3	Constellation Brands Inc	0.6
437076BX9	Home Depot Inc	0.6
824348BK1	Sherwin-Williams Co	0.6
21036PAN8	Constellation Brands Inc	0.6
BQS2VH3	Societe Generale SA	0.6
BKS8KX8	BNP Paribas S.A.	0.6
BJZ2Z97	ING Bank NV	0.6
BFWRFM0	Israel Electric Corp Ltd	0.6
BYT5FM0	de Volksbank NV	0.6
BFM7YP6	MDGH - GMTN BV	0.6
20030NCZ2	Comcast Corp	0.6
126307BA4	CSC Holdings LLC	0.6
404119BQ1	HCA Inc	0.6
20605PAG6	Concho Resources Inc	0.6
B87VPG2	Emirates Airline	0.6
64072TAA3	CSC Holdings LLC	0.5
BH3JG26	Qatar Government International Bond	0.5
824348AW6	Sherwin-Williams Co	0.5
161175AZ7	Charter Communications Operating LLC / Charter Communications Operating Capital	0.5
12505FAD3	Outfront Media Capital LLC / Outfront Media Capital Corp	0.5

21036PAZ1	Constellation Brands Inc	0.5
035240AQ3	Anheuser-Busch InBev Worldwide Inc	0.5
06407FAA0	Bank of New Zealand	0.5
526057BU7	Lennar Corp	0.5
98877DAA3	ZF North America Capital Inc	0.5
12527GAG8	CF Industries Inc	0.5
40412CAC5	HCA Healthcare Inc	0.5
071734AC1	Bausch Health Cos Inc	0.5
BNN82L6	BPCE SA	0.5
126650DF4	CVS Health Corp	0.5
105756BW9	Brazilian Government International Bond	0.5
91831AAB7	Bausch Health Cos Inc	0.5
BF0M732	Abu Dhabi Government International Bond	0.5
G6S94TAB9	National Australia Bank Ltd	0.5
110122CB2	Bristol-Myers Squibb Co	0.5
03969AAL4	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	0.5
16412XAG0	Cheniere Corpus Christi Holdings LLC	0.5
87264AAM7	T-Mobile USA Inc	0.5
085790AX1	Berry Global Inc	0.5
960386AN0	Wabtec Corp	0.5
BFCMGH7	DP World Crescent Ltd	0.5
00206RCP5	AT&T Inc	0.5
404119BZ1	HCA Inc	0.5
65342QAK8	NextEra Energy Operating Partners LP	0.5
15135BAH4	Centene Corp	0.5
N5946FAC1	Prosus NV	0.5
BP0RPF5	Corp Nacional del Cobre de Chile	0.5
125581GQ5	CIT Group Inc	0.5
29444UAQ9	Equinix Inc	0.5
035240AP5	Anheuser-Busch InBev Worldwide Inc	0.5
BKC6V35	ALD SA	0.5
21036PBC1	Constellation Brands Inc	0.5
91911KAJ1	Bausch Health Cos Inc	0.5
B59FZ83	CBQ Finance Ltd	0.5
P98118AA3	Nexa Resources SA	0.5
BYWKW87	Ball Corp	0.4
B6477J6	Commerzbank AG	0.4
22822VAP6	Crown Castle International Corp	0.4
03522AAJ9	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc	0.4
594918BY9	Microsoft Corp	0.4
91911TAP8	Vale Overseas Ltd	0.4
037833DK3	Apple Inc	0.4
G42036AB2	Grupo de Inversiones Suramericana SA	0.4
23291KAK1	DH Europe Finance II SARL	0.4
161175BN3	Charter Communications Operating LLC / Charter Communications Operating Capital	0.4
254687FL5	Walt Disney Co	0.4
BD0RZR3	Equinix Inc	0.4
126650DG2	CVS Health Corp	0.4
55303XAG0	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc	0.4
45031UCF6	iStar Inc	0.4
761735AP4	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	0.4
70450YAE3	PayPal Holdings Inc	0.4
BGRDLK0	Saudi Electricity Global Sukuk Co 4	0.4
75915QAC2	RegionalCare Hospital Partners Holdings Inc	0.4
BJVK4C1	Indian Railway Finance Corp Ltd	0.4

20605PAK7	Concho Resources Inc	0.4
B00K9Y6	HSBC Bank Capital Funding Sterling 2 LP	0.4
251526BX6	Deutsche Bank AG	0.4
22822VAH4	Crown Castle International Corp	0.3
437076BY7	Home Depot Inc	0.3
22822VAN1	Crown Castle International Corp	0.3
085790AY9	Berry Global Inc	0.3
126650CX6	CVS Health Corp	0.3
345397ZR7	Ford Motor Credit Co LLC	0.3
1248EPBG7	CCO Holdings LLC / CCO Holdings Capital Corp	0.3
527298BK8	Level 3 Financing Inc	0.3
BJLN1K7	Becton Dickinson Euro Finance SARL	0.3
88104LAG8	TerraForm Power Operating LLC	0.3
45824TAR6	Intelsat Jackson Holdings SA	0.3
65341XAA6	Nexstar Broadcasting Inc	0.3
513075BL4	Lamar Media Corp	0.3
BGMG223	Engie SA	0.3
P58072AL6	Inversiones CMPC SA	0.3
40049JBE6	Grupo Televisa SAB	0.3
55342UAJ3	MPT Operating Partnership LP / MPT Finance Corp	0.3
23291KAH8	DH Europe Finance II SARL	0.3
70450YAD5	PayPal Holdings Inc	0.3
BDV0L39	Credit Suisse AG	0.3
BKT6XB0	Fastighets AB Balder	0.3
BLP5WR7	La Banque Postale SA	0.3
82967NAY4	Sirius XM Radio Inc	0.3
72650RAW2	Plains All American Pipeline LP / PAA Finance Corp	0.3
BYYX4C2	Nordea Bank Abp	0.3
05352AAC4	Avantor Inc	0.3
BSKRH83	National Australia Bank Ltd	0.3
404121AG0	HCA Inc	0.3
P8674JAE9	Sigma Alimentos S.A. de CV	0.3
85172FAD1	Springleaf Finance Corp	0.3
BHN66T4	Saudi Government International Bond	0.3
BZ13P63	Gazprom OAO Via Gaz Capital SA	0.3
02364WAW5	America Movil SAB de CV	0.3
BD8Q3P6	Globalworth Real Estate Investments Ltd	0.3
64072TAC9	CSC Holdings LLC	0.3
94946TAD8	WellCare Health Plans Inc	0.3
92676XAD9	Viking Cruises Ltd	0.3
03512TAB7	AngloGold Ashanti Holdings PLC	0.3
82460EAN0	Shinhan Bank Co Ltd	0.3
B4L5VQ4	Ooredoo International Finance Ltd	0.3
15137TAA8	Centene Corp	0.3
BKBMF76	BRF SA	0.3
60855RAG5	Molina Healthcare Inc	0.3
84265VAH8	Southern Copper Corp	0.3
29278NAL7	Energy Transfer Operating LP	0.3
18453HAA4	Clear Channel Worldwide Holdings Inc	0.3
78388JAV8	SBA Communications Corp	0.3
L9412AAB3	Ultrapar International SA	0.3
87264AAJ4	T-Mobile USA Inc	0.3
BVVQHR9	KBC Group NV	0.3
87264AAQ8	T-Mobile USA Inc	0.3
Y81647AE2	State Bank of India	0.3

103304BK6	Boyd Gaming Corp	0.3
BYTYGJ1	MPT Operating Partnership LP / MPT Finance Corp	0.3
038522AK4	Aramark Services Inc	0.3
85207UAH8	Sprint Corp	0.3
02154CAD5	Altice Financing SA	0.3
B4TV885	ICBC Standard Bank PLC	0.3
B92YSM0	Lukoil International Finance BV	0.3
BYRJSL4	BRF SA	0.3
12652AAA1	Caesars Resort Collection LLC / CRC Finco Inc	0.2
BJDQNP3	Gold Fields Orogen Holdings BVI Ltd	0.2
BSPPYV4	Erste Group Bank AG	0.2
28370TAG4	Kinder Morgan Energy Partners LP	0.2
91831AAC5	Bausch Health Cos Inc	0.2
87264AAN5	T-Mobile USA Inc	0.2
BG106K2	Caixa Geral de Depositos SA	0.2
BKOMP44	Saudi Arabian Oil Co	0.2
N54468AF5	Marfrig Holdings Europe BV	0.2
BKPNYR8	Castellum AB	0.2
BD6RK50	Temasek Financial I Ltd	0.2
69007TAB0	Outfront Media Capital LLC / Outfront Media Capital Corp	0.2
00175PAB9	AMN Healthcare Inc	0.2
BF0YP12	DBS Group Holdings Ltd	0.2
U75888AC8	Reliance Holding USA Inc	0.2
BJQNDS4	Ferrovie dello Stato Italiane SPA	0.2
16411QAE1	Cheniere Energy Partners LP	0.2
25277LAA4	Diamond Sports Group LLC / Diamond Sports Finance Co	0.2
BD6SY95	MOL Hungarian Oil & Gas PLC	0.2
09681MAK4	BOC Aviation Ltd	0.2
BDZSRL9	EDP Finance BV	0.2
B8NYZD2	MDGH - GMTN BV	0.2
B44VNF2	Kuwait Projects Co SPC Ltd	0.2
46647DAA1	Jack Ohio Finance LLC / Jack Ohio Finance 1 Corp	0.2
BYTQC3	Allied Irish Banks PLC	0.2
G83113AC7	SPARC EM SPC Panama Metro Line 2 SP	0.2
BK6WV17	CaixaBank SA	0.2
BF4NTN5	DP World PLC	0.2
538034AR0	Live Nation Entertainment Inc	0.2
59565XAC4	Midcontinent Communications / Midcontinent Finance Corp	0.2
159864AE7	Charles River Laboratories International Inc	0.2
1248EPAY9	CCO Holdings LLC / CCO Holdings Capital Corp	0.2
62943WAB5	Clearway Energy Operating LLC	0.2
24664UAC4	Delek & Avner Tamar Bond Ltd	0.2
085790BA0	Berry Global Inc	0.2
BJN3QC2	Kazakhstan Government International Bond	0.2
B8FR766	Saudi Electricity Global Sukuk Co 2	0.2
P4R52QAC9	Grupo Bimbo SAB de CV	0.2
25277LAC0	Diamond Sports Group LLC / Diamond Sports Finance Co	0.2
432833AE1	Hilton Domestic Operating Co Inc	0.2
911365BM5	United Rentals North America Inc	0.2
BGRCCX7	Senaat Sukuk Ltd	0.2
57164PAD8	Marriott Ownership Resorts Inc	0.2
85172FAP4	Springleaf Finance Corp	0.2
84265VAG0	Southern Copper Corp	0.2
761735AT6	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	0.2
988498AL5	Yum! Brands Inc	0.2

BKPGX25	Corp Nacional del Cobre de Chile	0.2
Y47606AH4	Kia Motors Corp	0.1
38869AAA5	Graphic Packaging International LLC	0.1
BK611Q9	Abertis Infraestructuras SA	0.1
82967NBE7	Sirius XM Radio Inc	0.1
55608YAA3	Macquarie Bank Ltd	0.1
BGXFLM2	Commonwealth Bank of Australia	0.1
045054AL7	Ashtead Capital Inc	0.1
045054AJ2	Ashtead Capital Inc	0.1
BKV2KY8	Emaar Sukuk Ltd	0.1
B3TRYW2	OI European Group BV	0.1
737446AL8	Post Holdings Inc	0.1
46556MAJ1	Itau Unibanco Holding SA	0.1
Y47606AE1	Kia Motors Corp	0.1
69346VAA7	Performance Food Group Inc	0.1
B8JBRY2	Vale SA	0.1
25278XAE9	Diamondback Energy Inc	0.1
55303XAC9	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc	0.1
P4949BAP9	Grupo Bimbo SAB de CV	0.1
29444UAR7	Equinix Inc	0.1
436440AK7	Hologic Inc	0.1
P4949BAK0	Grupo Bimbo SAB de CV	0.1
B4PTHV9	Credit Agricole SA	0.1
87952VAM8	Telesat Canada / Telesat LLC	0.1
455665AK5	Indiantown Cogeneration LP	0.1
N15516AD4	Braskem Netherlands Finance BV	0.1
P55409AA7	Industrias Penoles SAB de CV	0.1
532776AZ4	Nexstar Broadcasting Inc	0.0 *
	Cash or Equivalents	2.3

\* Does not round to 0.1% of Net Assets.