

Muzinich Low Duration Fund - Holdings as of January 31, 2019 (Unaudited)

<u>Identifier</u>	<u>Security</u>	<u>% of Net Assets</u>
BDV0L39	Credit Suisse AG	1.4
BDFG735	Bright Food Singapore Holdings Pte Ltd	1.2
74316J615	Muzinich High Income Floating Rate Fund	1.2
85208NAA8	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC	1.2
BJT3KF7	UBS AG	1.2
BYM8K09	NE Property Cooperatief UA	1.2
BYW6X93	Kennedy Wilson Europe Real Estate Ltd	1.2
BDCVW50	ABN AMRO Bank NV	1.1
BJWHZS4	Raiffeisen Bank International AG	1.1
25272KAD5	Dell International LLC / EMC Corp	1.1
BYP5706	CaixaBank SA	1.1
BYVSL85	ING Groep NV	1.0
BF2VT20	Shougang Group Co Ltd	1.0
BFMGR21	Chengdu Xingcheng Investment Group Co Ltd	1.0
BDFSBS4	Intesa Sanpaolo SpA	1.0
BQS2VH3	Societe Generale SA	1.0
BYMVK3	CNRC Capital Ltd	0.9
BZ7MJC8	Volksbank Wien AG	0.9
BFNG805	JIC Zhixin Ltd	0.9
BZ97V92	Barclays PLC	0.9
BZ150L9	UniCredit SpA	0.9
LX167538	L1R HB Finance Limited TL	0.9
BF99WN9	Garfunkelux Holdco 3 SA	0.8
BYVSD12	Ibercaja Banco SA	0.8
BZBXHX4	Petroleos Mexicanos	0.8
BYWFDL2	Bevco Lux SARL	0.8
BFFF0Q0	Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd	0.8
90261AAB8	UBS AG	0.8
651229AV8	Newell Brands Inc	0.8
BYTQCN3	Allied Irish Banks PLC	0.8
00772BAM3	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	0.7
161175BB9	Charter Communications Operating LLC / Charter Communications Operating Capital	0.7
032511BM8	Anadarko Petroleum Corp	0.7
B4Z0TR2	Casino Guichard Perrachon SA	0.7
595017AJ3	Microchip Technology Inc	0.7
BDZQQY9	RCI Banque SA	0.7
BYT5FM0	de Volksbank NV	0.7
459745GK5	International Lease Finance Corp	0.7
BF4VCR4	CCTI 2017 Ltd	0.7
BFY1M22	ACEA SpA	0.7
11134LAD1	Broadcom Corp / Broadcom Cayman Finance Ltd	0.7
345397XF5	Ford Motor Credit Co LLC	0.7
BDDJ9N0	Mulhacen Pte Ltd	0.7
87164KAE4	Syngenta Finance NV	0.6
BDB55M1	Bright Food Singapore Holdings Pte Ltd	0.6
BWTZ6R8	Talent Yield Euro Ltd	0.6
212015AL5	Continental Resources Inc	0.6
BD8NPM8	AA Bond Co Ltd	0.6
BDHBLN6	Talent Yield European Ltd	0.6
BGRZGW3	Hoist Finance AB	0.6
B4TV885	ICBC Standard Bank PLC	0.6
BF131M1	Pirelli & C SpA	0.6
LX170730	KMD TL	0.6
BSPPYV4	Erste Group Bank AG	0.6
09681MAG3	BOC Aviation Ltd	0.6
785592AH9	Sabine Pass Liquefaction LLC	0.6
B8RKKM0	Gazprom OAO Via Gaz Capital SA	0.6
BG21LK9	Blackstone Property Partners Europe Holdings SARL	0.6

03938LAU8	ArcelorMittal	0.6
BD717Z0	Algeco Global Finance Plc	0.6
BF43HT7	Beijing Gas Singapore Capital Corp	0.6
BLWF9Y6	Altice Luxembourg SA	0.6
12594KAA0	CNH Industrial NV	0.6
131347CA2	Calpine Corp	0.6
853254AJ9	Standard Chartered PLC	0.5
BZBHFN2	China Great Wall International Holdings III Ltd	0.5
075887BT5	Becton Dickinson and Co	0.5
12527GAG8	CF Industries Inc	0.5
38141GXD1	Goldman Sachs Group Inc	0.5
87164KAH7	Syngenta Finance NV	0.5
BFM7GB6	Iliad SA	0.5
BMN95Q8	Bankia SA	0.5
942683AF0	Allergan Finance LLC	0.5
BFYNPK4	RCI Banque SA	0.5
B61YJB6	Deutsche Bank AG	0.5
BF2P6X2	FCC Aqualia SA	0.5
BD8Z9X3	Bankia SA	0.5
BCW3H43	Credit Suisse AG	0.5
BDZ4K85	Arqiva Broadcast Finance PLC	0.5
BD87R91	Hyundai Capital America	0.5
62947QAU2	NXP BV / NXP Funding LLC	0.5
BYZTT02	Garfunkelux Holdco 3 SA	0.5
29278GAB4	Enel Finance International NV	0.5
BD3HDH6	Huarong Universe Investment Holding Ltd	0.5
BKT0GN5	Virgin Media Secured Finance PLC	0.4
BYRYHY5	ABN AMRO Bank NV	0.4
72650RAY8	Plains All American Pipeline LP / PAA Finance Corp	0.4
BZHJDV6	Lincoln Finance Ltd	0.4
BGHHDV7	CPI Property Group SA	0.4
BD8Q3P6	Globalworth Real Estate Investments Ltd	0.4
BDT7YP5	United Group BV	0.4
BDGS7C9	Tendam Brands SA	0.4
BF0D8D2	Fastighets AB Balder	0.4
BF426R5	DEMIRE Deutsche Mittelstand Real Estate AG	0.4
BYMTCS4	Crystal Almond SARL	0.4
96949LAA3	Williams Cos Inc	0.4
BYZ6CP9	CNAC HK Finbridge Co Ltd	0.4
BFW31P3	Inter Media and Communication SpA	0.4
LX173750	Telenet International Finance SARL TL	0.4
045054AC7	Ashtead Capital Inc	0.4
785592AE6	Sabine Pass Liquefaction LLC	0.4
BF6NF46	Ardonagh Midco 3 PLC	0.4
126650CV0	CVS Health Corp	0.4
BF0PPN7	CPUK Finance Ltd	0.4
BD5C733	AVIC International Finance & Investment Ltd	0.4
BYYDBS7	Shougang Group Co Ltd	0.4
18451QAL2	Clear Channel Worldwide Holdings Inc	0.4
44891CAL7	Hyundai Capital America	0.4
BDQZ7V9	TalkTalk Telecom Group PLC	0.4
BFFY3R9	Huarong Finance 2017 Co Ltd	0.4
BG1VP42	FCA Bank SpA	0.4
BYZBTD1	AnaCap Financial Europe SA SICAV-RAIF	0.3
BYTYGJ1	MPT Operating Partnership LP / MPT Finance Corp	0.3
00772BAR2	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	0.3
B4XBPV3	Petroleos Mexicanos	0.3
BYYZR85	Getlink SE	0.3
85207UAF2	Sprint Corp	0.3
LX167460	HRA TL	0.3
345838AA4	Allergan Sales LLC	0.3
LX169950	Jackpotjoy TL	0.3
LX136879	Colouroz Midco TL	0.3

370334CC6	General Mills Inc	0.3
86765BAN9	Sunoco Logistics Partners Operations LP	0.3
151020AX2	Celgene Corp	0.3
BZ1DJ94	Nexans SA	0.3
BH05434	Logicor Financing SARL	0.3
BDD0YD8	Alliance Data Systems Corp	0.3
BF3NNN4	Intrum AB	0.3
BFY6LV6	Federal International Finance PT	0.3
BYQ7ZB8	Corral Petroleum Holdings AB	0.3
Y3815NAW1	Hyundai Capital Services Inc	0.3
BFM5L26	SoftBank Group Corp	0.3
BD35XY7	Eastern Creation II Investment Holdings Ltd	0.3
91911KAK8	Bausch Health Cos Inc	0.3
BK8FSR9	Discovery Communications LLC	0.3
BZ0CD12	Jerrold Finco Plc	0.3
404121AE5	HCA Inc	0.3
404121AF2	HCA Inc	0.2
BFVWJJ7	FCA Bank SpA	0.2
BD5JXD6	CYBG PLC	0.2
BG5MK91	Promontoria Holding 264 BV	0.2
BRJ9FT0	TSB Banking Group PLC	0.2
565849AK2	Marathon Oil Corp	0.2
LX173796	Rodenstock GmbH TL	0.2
BGM16V5	AA Bond Co Ltd	0.2
29273VAG5	Energy Transfer LP	0.2
BRJG438	Atrium European Real Estate Ltd	0.2
BF0RHD7	Premier Foods Finance PLC	0.2
00928QAR2	Aircastle Ltd	0.2
251526BX6	Deutsche Bank AG	0.2
LX159835	Park Resorts TL	0.2
BMNB2P2	Cooperatieve Rabobank UA	0.2
BLNMZ26	ProSiebenSat.1 Media SE	0.2
BYM2R55	BAIC Inalfa HK Investment Co Ltd	0.2
BF08183	Bankia SA	0.2
BY4K9D9	Shanghai Electric Newage Co Ltd	0.2
BF6N6Z4	Naviera Armas SA	0.2
LX170907	Global University Systems BV TL	0.2
24664UAD2	Delek & Avner Tamar Bond Ltd	0.2
BYX11S2	Dream Global Funding I SARL	0.2
BGGJKB3	Volkswagen Leasing GmbH	0.2
LX171300	Itiviti Group AB TL	0.2
LX165539	Assystem Technologies Services TL	0.2
BD3N4R1	Pirelli & C SpA	0.2
BFD2029	Bracken MidCo1 PLC	0.2
BFMNDY6	General Motors Financial Co Inc	0.2
BD3JBS9	Banco Comercial Portugues SA	0.2
BCZRM36	Gazprom OAO Via Gaz Capital SA	0.2
451102BJ5	Icahn Enterprises LP / Icahn Enterprises Finance Corp	0.2
BFF9MH7	Banca Farmafactoring SpA	0.2
378272AF5	Glencore Funding LLC	0.2
BG5MK79	Promontoria Holding 264 BV	0.2
BZCD807	Cabot Financial Luxembourg II SA	0.2
BGNY9T2	SIHC International Capital Ltd	0.2
335934AF2	First Quantum Minerals Ltd	0.2
BG4TJC9	Shougang Group Co Ltd	0.2
BFXVHZ8	ICBCIL Finance Co Ltd	0.2
29273RAS8	Energy Transfer Operating LP	0.2
BYPZZG8	Alliance Data Systems Corp	0.2
BYZBJR5	Mitsubishi UFJ Lease & Finance Co Ltd	0.2
832248BA5	Smithfield Foods Inc	0.2
335934AH8	First Quantum Minerals Ltd	0.2
BF52KJ4	Aozora Bank Ltd	0.2
451102BM8	Icahn Enterprises LP / Icahn Enterprises Finance Corp	0.2

960386AN0	Wabtec Corp	0.2
BF0B1T3	Aozora Bank Ltd	0.2
832248AY4	Smithfield Foods Inc	0.2
BYYS79	Argenta Spaarbank NV	0.2
00928QAP6	Aircastle Ltd	0.2
BNN82L6	BPCE SA	0.2
BF4RGR0	Swissport Financing SARL	0.2
BFB5MK2	Intralot Capital Luxembourg SA	0.2
212015AH4	Continental Resources Inc	0.2
BD9MLT3	LHC3 PLC	0.2
BFN8P44	Raiffeisen Bank International AG	0.1
BFZ65Q8	ALD SA	0.1
BP4HL64	Huarong Finance Co Ltd	0.1
91911KAD4	Bausch Health Cos Inc	0.1
BFRT3L6	Standard Chartered PLC	0.1
BG0CZQ8	Volkswagen Financial Services NV	0.1
824348AT3	Sherwin-Williams Co	0.1
03350WAA7	Andeavor Logistics LP / Tesoro Logistics Finance Corp	0.1
BD41RD1	Maxeda DIY Holding BV	0.1
B9D9NZ2	Russian Railways Via RZD Capital PLC	0.1
B9JF6Y4	Evrax Group SA	0.1
BH4T6S1	Raiffeisen Bank International AG	0.1
BDT7Y66	United Group BV	0.1
BLNPBG1	Turkiye Garanti Bankasi AS	0.1
BFMGR65	Rail Transit International Development Co Ltd	0.1
BF3NNT0	Intrum AB	0.1
23371DAA2	DAE Funding LLC	0.1
29273RAX7	Energy Transfer Operating LP	0.1
BDF16H7	Huarong Finance II Co Ltd	0.1
BF5GG09	REC Ltd	0.1
BZ0CBF2	Cabot Financial Luxembourg SA	0.1
24664UAE0	Delek & Avner Tamar Bond Ltd	0.1
12592BAH7	CNH Industrial Capital LLC	0.1
28414HAC7	Elanco Animal Health Inc	0.1
12592BAE4	CNH Industrial Capital LLC	0.1
561233AB3	Mallinckrodt International Finance SA / Mallinckrodt CB LLC	0.1
91911KAJ1	Bausch Health Cos Inc	0.1
BFWG282	Cirsa Finance International SARL	0.1
228227BD5	Crown Castle International Corp	0.1
B7KCCT7	Casino Guichard Perrachon SA	0.1
B686XJ1	Orano SA	0.1
BD4F3P7	Immobiliare Grande Distribuzione SIIQ SpA	0.1
013817AV3	Arconic Inc	0.1
561233AA5	Mallinckrodt International Finance SA / Mallinckrodt CB LLC	0.1
BYP35C8	Volkswagen Financial Services NV	0.1
18451QAM0	Clear Channel Worldwide Holdings Inc	0.1
12592BAF1	CNH Industrial Capital LLC	0.1
BD3H6Q6	Naviera Armas SA	0.0 *
	Cash or Equivalents	4.8

* Does not round to 0.1% of Net Assets.