

Muzinich & Co.

Muzinich Credit Opportunities Fund

**Muzinich U.S. High Yield
Corporate Bond Fund**

Muzinich Low Duration Fund

SEMI-ANNUAL REPORT

June 30, 2018

Muzinich Funds

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Muzinich Funds

Dear Investors:

The Muzinich Credit Opportunities Fund (“Credit Opportunities Fund”) finished the half year with asset growth from \$390,484,439 to \$406,737,994 reflecting inflows, but also accounting for a net investment return of -0.96% for the Supra Institutional Class, -0.97% for the Institutional Class, and -1.08% for Class A. While negative returns are disappointing, the Fund preserved capital better than the broad global corporate credit markets as reflected in the -1.95% return of the GI00, the ICE BofA Merrill Lynch Global Corporate & High Yield Index, which is the Fund’s primary benchmark. Since inception from January 3, 2013, the Fund’s Supra Institutional Class has gained an annualized net return of 4.14%, net of fees and expenses, while the benchmark has returned a more modest 3.39% annualized.

Performance as of June 30, 2018 (Unaudited)	6 Months	1 Year	5 Year	Since Inception
Credit Opportunities Fund – Supra Institutional	-0.96%	0.97%	4.27%	4.14%
ICE BofA Merrill Lynch Global Corporate & High Yield Index (GI00)	-1.95%	0.27%	3.97%	3.39%

Periods greater than one year are average annual returns.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data currency to the most recent month end may be obtained by calling 855-689-4642. The Fund imposes a 1.00% redemption fee on shares held for 90 days or less. Performance data quoted does not reflect the redemption fee. If reflected, total returns would be less.

Expense Ratios¹

Gross Expense Ratio: 0.83%

Net Expense Ratio: 0.60%²

1 Expense ratios are from the Fund’s most recent prospectus dated April 30, 2018 (Supra Institutional Class). See the Financial Highlights on page 39 for the most current expense ratios.

2 The Advisor has contractually agreed to waive its fees and reimburse certain expenses through April 30, 2019.

The Muzinich U.S. High Yield Corporate Bond Fund (“U.S. High Yield Fund”) began the year with assets of \$20,030,380, and ended the period with \$27,071,369 on flows and investment performance. The Fund’s Supra Institutional Class returned -0.74% net over this period vs. the -0.47% return of the benchmark JUC4, the ICE BofA Merrill Lynch BB-B U.S. Cash Pay High Yield Constrained Index. Institutional Class shares declined -0.76%. Fund gross performance over the period just edged out that of the benchmark.

The Muzinich Low Duration Fund (“Low Duration Fund”) grew from its year end closing balance of \$705,842,069 to \$758,045,876 on inflows and investment gains. During the period, the Fund had a net return of 0.25%, outperforming a return of 0.11% in the ICE BofA Merrill Lynch 1-3 Year U.S. Corporate & Government Index (B1A0) which serves as this Fund’s primary benchmark. Since inception on June 30, 2016, the class has produced an annualized net return of 2.84% vs. the benchmark’s annualized net return of 0.30%.

Performance as of June 30, 2018 (Unaudited)	6 Months	1 Year	Since Inception
Low Duration Fund – Supra Institutional	0.25%	2.05%	2.84%
ICE BofA Merrill Lynch 1-3 Year U.S. Corporate & Government Index (B1A0)	0.11%	0.27%	0.30%

Periods greater than one year are average annual returns.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data currency to the most recent month end may be obtained by calling 855-689-4642. The Fund imposes a 1.00% redemption fee on shares held for 90 days or less. Performance data quoted does not reflect the redemption fee. If reflected, total returns would be less.

Expense Ratios¹

Gross Expense Ratio: 0.71%

Net Expense Ratio: 0.50%²

1 Expense ratios are from the Fund’s most recent prospectus dated April 30, 2018 (Supra Institutional Class). See the Financial Highlights on page 43 for the most current expense ratios.

2 The Advisor has contractually agreed to waive its fees and reimburse certain expenses through April 30, 2019.

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Market

Global credit markets, with the exception of loans, were generally lower for the period as a fear of rising rates, European political concerns and escalating trade tensions put pressure on markets. US dollar bonds of both US and Emerging Market (EM) companies were negatively impacted by rate fears while European credit declined particularly in May due to political fears related to the Italian elections. The beginning of the period was positive in the US as investors cheered the passage of the Trump tax cuts that were particularly business friendly given the sharp cut in the corporate tax rate. Continued positive economic data in the US, specifically solid employment and higher inflation prints – coupled with a Federal Reserve (Fed) committed to rate policy normalization – began to weigh on investors in February. Many investors viewed this positive economic data as an indication that the Federal Reserve would move more aggressively in their rate hikes. Volatility spiked and was exacerbated by the unwinding of short VIX positions – most notably the Credit Suisse ETF. In Europe, the future of the EU was again put into question after the Italian election of a populist government and the collapse of the coalition parties' attempt to form a government. The populist parties had initially appointed a Eurosceptic finance minister that was rejected by the Prime Minister. While a government is now in place in Italy and the immediate sense of crisis has abated, political uncertainty remains. Finally, EM experienced the most pronounced declines as rising US rates revived investor fears of the potential of an EM crisis similar to those last seen in the 1990s. Escalating trade war tensions also led to the sell-off within export-oriented EM markets as did renewed sanctions against specific Russian oligarchs and their companies. We believe many of the issues of EM crises past have been softened to a large degree thanks to many EM countries allowing their currencies to free float and EM corporates increasingly funding themselves in their home markets in local terms. Against these macro concerns (US rates, European elections, Russian sanctions, trade wars) global corporate credit fundamentals remained solid and the default outlook benign. Companies remain well capitalized and interest coverage ratios suggest debt levels are very manageable.

Performance Factors

Credit Opportunities Fund

Over the first half of 2018, the Credit Opportunities Fund outperformed the broad global credit markets as captured in its benchmark even after deduction of fees and expenses over the period. The Fund better preserved capital through its underallocation to US investment grade paper which sold off, together with greater inclusion of floating rate loans which outperformed on interest rate fears and strong technicals, and on a growing allocation to US governments as a volatility buffer. The most significant deterrent to performance was Eastern European exposure on the imposition of US sanctions. While we reduced some Russian exposure, the Fund continues to hold exposure in Rusal which we believe is making progress in its ownership structure that would enable sanction relief. Similarly, Italian exposure made the European periphery a weight on returns in May on election uncertainty and contributed to poor portfolio performance in the banking sector overall, but we have seen improved prices for some of our Italian holdings after the end of this reporting period on good fundamental data, a specific buyout offer for a holding in the telecommunications sector, and quieter headlines. The portfolio gained most from an industry perspective in US Treasury exposure and in the healthcare sector which we like for its relative insulation from trade-war issues.

Over the period and particularly in its second half, we have been repositioning risk in advance of potential headline news in the fall. We have been reducing both European and emerging market high yield exposure as we express a growing preference for higher rated US holdings. While US investment grade paper performed relatively poorly in the first half year, we believe it offers more valuation cushion now while we await September's headlines. Our corporate holdings are increasingly short in duration ahead of potential US interest rate hikes, and we have taken longer-duration exposure to US Treasuries. We note that while we have looked to reduce risk to minimize downside volatility, we are not generally negative on corporate credit from a credit perspective. Rather, we would like to have powder dry for purchases in companies we think exhibit attractive credit fundamentals at better valuation after any potential price jitters.

U.S. High Yield Fund

In a challenging period in which the BB/B market modestly declined, the U.S. High Yield Fund preserved capital slightly better than its benchmark on a gross basis, but underperformed after subtraction of fees and expenses. From a regional perspective, the Fund lost some ground against the index through allocation to USD-denominated issues from Italian banks or companies, but exhibited strong credit selection in US holdings. From a duration perspective, the Fund benefitted from its shortest duration holdings which included allocation to a loan ETF selected to give more diversified and liquid loan exposure at the Fund's current size. The Fund lost ground against the index in the 5-7 year range as this bucket included much of the aforementioned Italian exposure. Similarly, Italian exposure shows up in the banking sector, where the Fund most underperformed from an industry perspective, but the Fund benefitted from strong credit selection in healthcare—which we see as more insulated from trade war talk than other sectors—and through strong credit selection in metals and mining. We believe

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that since the end of the period, the market has been supported by strong technicals as the demand for US high yield exceeded a shrinking supply. Fundamentals remain supportive, but we would look to harvest some gains in the portfolio and reduce risk should the market approach its tightest credit spreads for the year.

Low Duration Fund

In a challenging first half, the Fund's corporate credit investments eked out a positive performance despite so many possible headwinds. This return also outpaced that of the benchmark which contains a higher proportion of governments than the Fund. The Fund earned its positive contributions in barbell fashion from both its highest rated holdings of A- or above and its lowest-rated holdings across generally lower-rated high yield. Credits in the BBB range, which have been a kind of "sweet spot" for Fund returns historically, faced more challenges. As with our other funds, credit selection was more determinant this period than rating alone. European peripheral credits faced the most challenge as Italian banking and corporate exposure—representing about 8% of the Fund's holdings throughout the period—declined in May on Italian election turmoil. Some of these positions have bounced back well after the end of this reporting period on good fundamental data, a specific buyout offer for a holding in the telecommunications sector, and quieter headlines. UK credit, denominated in GBP, proved the period's big winner, although we have been reducing certain UK exposure as we move closer to execution of Brexit. Going forward, we note relative comfort with credit fundamentals, but tight valuations made purchases challenging over the period. After moving toward Europe and marginally away from USD holdings in 2018, we have made our marginal purchases in recent days in USD investment grade bonds where we think interest rate hikes have been largely priced in by the markets and economic growth, earnings, and relatively contained inflation remain tailwinds for credit.

Outlook

As we write with just a little distance from the end of the period covered by this report, volatility has quieted, but do not think it has receded from the near horizon.

Given the increase in short term rates, we have begun to see a flattening of the US yield curve, particularly as rates remain anchored at the long-end. With the benefit of hindsight, an inversion of the yield curve has been predictive of recession in the next 12 to 18 months. We can't, however, forecast what rates and, by extension, the curve will do in the coming months. We believe actual economic, market and company-specific data provide a better approximation for the current state of the economy and the market. We consider corporate fundamentals to be generally strong with high yield leverage declining but investment grade corporate leverage modestly increasing. US economic data remains robust. Macro concerns, however, such as escalating trade war tension, quantitative tightening in the US, rising oil prices, and decelerating global growth represent real headwinds. Beyond the US, apparently local issues, such as Italian populism, no longer have only local impact. Given this backdrop, we believe credit remains a compelling option given its carry. Investors, however, should be mindful of the clouds accumulating on the horizon. In short, we believe investors are well served allocating capital to managers mindful of risk as the beta phase of the market cycle may have passed.

We appreciate the confidence and trust you have placed in Muzinich.

Sincerely,



Clinton Comeaux



Anthony DeMeo



Stuart Fuller



Joe Galzerano



Tatjana Greil-Castro



Warren Hyland



Michael McEachern



Bryan Petermann



Torben Ronberg



Thomas Samson

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Opinions expressed are subject to change at any time, are not guaranteed and should not be considered investment advice.

Past performance does not guarantee future results. Short-term performance in particular, is not a good indication of the Funds' future performance, and an investment should not be made solely on returns.

References to other funds should not be interpreted as an offer of these securities.

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Please see the Schedules of Investments for a complete list of holdings.

Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Funds in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for emerging markets. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. These risks are fully disclosed in the prospectus. Floating rate loans may not be fully collateralized and therefore may decline significantly in value. Each Fund will bear its share of the fees and expenses of investments in underlying funds or exchange-traded funds (ETFs). Shareholders will pay higher expenses than would be the case if making direct investments in underlying funds or ETFs. Because the Funds invest in ETFs, they are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Fund's ability to sell its shares. The Funds invest in high yield debt instruments which tend to be less liquid than higher quality debt instruments. The Funds may make short sales of securities, which involves the risk that losses may exceed the original amount invested. Please note that while the Funds' prospectus states that the Funds may use leverage, and that they may make short sales of securities, which involve the risk that losses may exceed the original amount invested, the Funds' portfolio managers do not anticipate engaging in either practice. The Funds will endeavor to limit price fluctuations caused by the changing relative value of currencies in which the Funds invest, but hedging involves costs and there can be no guarantee that the Funds will be perfectly hedged or that the hedging will work as anticipated.

Must be preceded or accompanied by a prospectus.

Bond ratings are grades given to bonds that indicate their credit quality as determined by a private independent rating service. The firm evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from 'AAA' which is the highest grade to 'D,' which is the lowest grade. In limited situations when the rating agency has not issued a formal rating, the Advisor will classify the security as non-rated.

Index Definitions:

The ICE BofA Merrill Lynch Global Corporate & High Yield Index (GI00) is an unmanaged index tracking the performance of fixed-rate investment grade and below investment grade corporate debt publicly issued in the major domestic and Eurobond markets. Qualifying currencies include AUD, CAD, EUR, JPY, GBP, and USD. Qualifying issues must meet minimum size requirements denominated in the currency of issue, and must have a remaining term of at least one year to maturity.

The ICE BofA Merrill Lynch BB-B U.S. Cash Pay High Yield Constrained Index (JUC4) contains all securities in The ICE BofA Merrill Lynch U.S. Cash Pay High Yield Index rated BB1 through B3, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%.

The ICE BofA Merrill Lynch 1-3 Year U.S. Corporate & Government Index (B1A0) is a subset of The ICE BofA Merrill Lynch US Corporate & Government Index including all securities with a remaining term to final maturity less than 3 years.

It is not possible to invest directly in an index.

Glossary:

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates.

U.S. Treasury is a fixed-interest U.S. government debt security with a maturity of more than 10 years.

Muzinich & Co. is a registered investment adviser. The Muzinich Funds are distributed by Quasar Distributors, LLC.

Credit Opportunities Fund

SECTOR ALLOCATIONS at June 30, 2018 (Unaudited)

Sector	% of Net Assets
Sovereign	14.3%
Banking	11.4%
Healthcare	10.1%
Energy	5.3%
Automotive & Auto Parts	5.2%
Telecommunications	4.6%
Chemicals	4.2%
Technology	3.7%
Cable/Satellite TV	3.4%
Diversified Financial Services	3.2%
Utilities	2.9%
Homebuilders/Real Estate	2.8%
Containers	2.5%
Food/Beverage/Tobacco	2.4%
Services	2.2%
Food & Drug Retail	1.9%
Broadcasting	1.7%
Building Materials	1.4%
Consumer Products	1.3%
Diversified Media	1.1%
Insurance	1.0%
Gaming	0.9%
Metals/Mining	0.9%
Capital Goods	0.7%
Super Retail	0.7%
Transportation Excluding Air/Rail	0.6%
Steel	0.5%
Paper	0.5%
Leisure	0.4%
Environmental	0.2%
Quasi & Foreign Government	0.2%
Cash & Equivalents*	7.8%
Total	100.0%

* Represents cash, short-term securities and other assets in excess of liabilities.

U.S. High Yield Fund

SECTOR ALLOCATIONS at June 30, 2018 (Unaudited)

Sector	% of Net Assets
Energy	11.8%
Exchange Traded Funds	9.4%
Healthcare	8.7%
Cable/Satellite TV	8.1%
Telecommunications	7.9%
Metals/Mining	5.0%
Chemicals	4.5%
Diversified Financial Services	4.3%
Services	4.0%
Utilities	3.5%
Broadcasting	3.2%
Technology	3.0%
Automotive & Auto Parts	2.2%
Containers	2.2%
Aerospace/Defense	2.2%
Food/Beverage/Tobacco	2.1%
Capital Goods	2.1%
Gaming	1.9%
Banking	1.8%
Steel	1.5%
Diversified Media	1.4%
Building Materials	1.1%
Paper	1.0%
Consumer Products	1.0%
Transportation Excluding Air/Rail	0.9%
Leisure	0.9%
Homebuilders/Real Estate	0.8%
Super Retail	0.5%
Entertainment/Film	0.5%
Restaurants	0.5%
Environmental	0.4%
Cash & Equivalents*	1.6%
Total	100.0%

* Represents cash, short-term securities and other assets in excess of liabilities.

Low Duration Fund

SECTOR ALLOCATIONS at June 30, 2018 (Unaudited)

Sector	% of Net Assets
Banking	21.5%
Diversified Financial Services	8.5%
Automotive & Auto Parts	6.3%
Telecommunications	5.7%
Energy	5.3%
Food/Beverage/Tobacco	5.3%
Healthcare	4.7%
Technology	4.4%
Utilities	3.6%
Homebuilders/Real Estate	3.3%
Chemicals	2.8%
Super Retail	2.6%
Cable/Satellite TV	2.4%
Services	2.2%
Capital Goods	1.8%
Steel	1.6%
Diversified Media	1.4%
Quasi & Foreign Government	1.4%
Food & Drug Retail	1.2%
Transportation Excluding Air/Rail	1.2%
Leisure	1.1%
Gaming	1.1%
Railroads	0.9%
Metals/Mining	0.4%
Insurance	0.4%
Containers	0.4%
Aerospace/Defense	0.3%
Consumer Products	0.2%
Paper	0.1%
Building Materials	0.1%
Cash & Equivalents*	7.8%
Total	100.0%

* Represents cash, short-term securities and other assets in excess of liabilities.

Credit Opportunities Fund

SCHEDULE OF INVESTMENTS at June 30, 2018 (Unaudited)

Principal Amount†		Value	Principal Amount†		Value
CORPORATE BONDS: 64.5%			Banking: 11.4% (Continued)		
Automotive & Auto Parts: 4.3%				Goldman Sachs Group Inc.	
	Fiat Chrysler Finance Europe SA		2,025,000	3.139% (3 Month LIBOR	
EUR 1,300,000	6.750%, 10/14/19	\$ 1,635,322		USD + 0.780%), 10/31/22 ¹	\$ 2,026,370
	Ford Motor Credit Co LLC		1,671,000	ICBC Standard Bank PLC	1,761,752
1,450,000	2.835% (3 Month LIBOR			8.125%, 12/2/19	
	USD + 0.810%), 4/5/21 ¹	1,455,629	1,735,000	JPMorgan Chase & Co.	
EUR 1,525,000	IHO Verwaltungs GmbH			3.260% (3 Month LIBOR	1,750,974
	3.250% Cash or 4.000%			USD + 0.900%), 4/25/23 ¹	
	PIK, 9/15/23	1,804,047	EUR 1,300,000	KBC Group NV	
EUR 1,525,000	Renault SA			5.625%, 3/19/19 ^{4,8}	1,547,068
	3.125%, 3/5/21	1,918,573	2,500,000	Morgan Stanley	
EUR 1,000,000	Schaeffler Finance BV			2.903% (3 Month LIBOR	2,505,485
	3.500%, 5/15/22	1,178,174		USD + 0.550%), 2/10/21 ¹	
EUR 1,450,000	Volkswagen International		GBP 1,475,000	Nationwide Building Society	
	Finance NV			6.875%, 6/20/19 ^{4,8}	1,991,665
	3.750%, 3/24/21 ^{4,8}	1,750,851	2,000,000	QNB Finance Ltd.	
EUR 1,550,000	Volvo Car AB			2.875%, 4/29/20	1,975,900
	3.250%, 5/18/21	1,923,502	EUR 2,750,000	Royal Bank of Scotland Group PLC	
EUR 3,100,000	ZF North America Capital Inc.			3.625%, 3/25/24 ⁴	3,272,985
2,138,000	2.250%, 4/26/19	3,687,487	EUR 1,900,000	Societe Generale SA	
	4.000%, 4/29/20 ²	2,154,397		9.375%, 9/4/19 ^{4,8}	2,443,967
		<u>17,507,982</u>	2,000,000	UBS Group Funding Switzerland AG	
				3.549% (3 Month LIBOR	2,025,201
				USD + 1.220%), 5/23/23 ^{1,2}	
Banking: 11.4%	ABN AMRO Bank NV		EUR 700,000	Volksbank Wien AG	
EUR 1,300,000	5.750%, 9/22/20 ^{4,8}	1,609,777		2.750%, 10/6/27 ⁴	805,142
EUR 3,175,000	Allied Irish Banks PLC				<u>46,453,189</u>
	7.375%, 12/3/20 ^{4,8}	4,059,800	Broadcasting: 1.6%		
3,900,000	Ally Financial Inc.			LIN Television Corp.	
2,100,000	4.750%, 9/10/18	3,912,187	725,000	5.875%, 11/15/22	743,125
800,000	3.750%, 11/18/19	2,102,625	1,500,000	Netflix Inc.	
EUR 2,450,000	Bank of America Corp.		850,000	5.375%, 2/1/21	1,549,200
	3.359% (3 Month LIBOR	808,856		5.500%, 2/15/22	878,560
	USD + 1.000%), 4/24/23 ¹		1,000,000	Sinclair Television Group Inc.	
	0.372% (3 Month EurIBOR	2,849,185		5.375%, 4/1/21	1,010,000
	+ 0.700%), 4/25/24 ¹		2,556,000	Sirius XM Radio Inc.	
EUR 1,200,000	Bank of Ireland			3.875%, 8/1/22 ²	2,479,320
	4.250%, 6/11/24 ⁴	1,439,620			<u>6,660,205</u>
EUR 1,400,000	Barclays PLC		Building Materials: 1.1%		
	6.500%, 9/15/19 ^{4,8}	1,686,589		Masonite International Corp.	
EUR 775,000	BPCE SA		1,000,000	5.625%, 3/15/23 ²	1,027,200
	12.500%, 9/30/19 ^{4,8}	1,039,016	1,725,000	Standard Industries Inc.	
1,350,000	Citigroup Inc.			5.500%, 2/15/23 ²	1,746,562
	3.391% (3 Month LIBOR	1,370,761	EUR 1,460,000	Votorantim Cimentos SA	
	USD + 1.070%), 12/8/21 ¹			3.250%, 4/25/21	1,750,338
1,050,000	Cooperatieve Rabobank UA				<u>4,524,100</u>
	11.000%, 6/30/19 ^{4,8}	1,128,750	Cable/Satellite TV: 2.2%		
1,400,000	Erste Group Bank AG			Altice Finco SA	
	5.500%, 5/26/25 ⁴	1,430,694	EUR 1,275,000	9.000%, 6/15/23	1,557,535
900,000	Global Bank Corp.				
	5.125%, 10/30/19	908,820			

The accompanying notes are an integral part of these financial statements.

Credit Opportunities Fund

SCHEDULE OF INVESTMENTS at June 30, 2018 (Unaudited) (Continued)

Principal Amount†		Value	Principal Amount†		Value
CORPORATE BONDS: 64.5% (Continued)			Containers: 2.2% (Continued)		
Cable/Satellite TV: 2.2% (Continued)			OI European Group BV		
	CCO Holdings LLC / CCO Holdings Capital Corp.		EUR 1,375,000	6.750%, 9/15/20	\$ 1,816,100
825,000	5.250%, 3/15/21	\$ 831,187		Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC	
	Midcontinent Communications / Midcontinent Finance Corp.		1,550,572	5.750%, 10/15/20	1,558,325
1,775,000	6.875%, 8/15/23 ²	1,865,969			<u>9,147,798</u>
	Virgin Media Receivables Financing Notes I DAC		Diversified Financial Services: 3.0%		
GBP 725,000	5.500%, 9/15/24	944,802	1,725,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	1,758,413
	Virgin Media Receivables Financing Notes II DAC		EUR 825,000	4.500%, 3/15/22	986,159
GBP 1,400,000	5.750%, 4/15/23	1,878,596		Alliance Data Systems Corp.	
	Ziggo Bond Co BV		GBP 1,200,000	8.500%, 11/1/22	1,543,064
EUR 1,475,000	7.125%, 5/15/24	<u>1,845,236</u>	GBP 1,375,000	6.250%, 9/15/21	1,867,960
		<u>8,923,325</u>		LHC3 PLC	
Capital Goods: 0.4%			EUR 1,725,000	4.125% Cash or 9.000% PIK, 8/15/24	2,016,975
	Caterpillar Financial Services Corp.			Lincoln Finance Ltd.	
1,600,000	2.500%, 11/13/20	<u>1,575,816</u>	EUR 2,550,000	6.875%, 4/15/21	3,083,609
Chemicals: 3.9%			EUR 900,000	8.250% Cash or 9.000% PIK, 5/30/21	<u>1,095,563</u>
	Arkema SA				<u>12,351,743</u>
EUR 1,300,000	4.750%, 10/29/20 ^{4,8}	1,626,385	Diversified Media: 1.1%		
	Blue Cube Spinco LLC			Belo Corp.	
2,075,000	9.750%, 10/15/23	2,360,312	1,050,000	7.250%, 9/15/27	1,086,750
	Eagle Intermediate Global Holding BV/Ruyi US Finance LLC			Clear Channel Worldwide Holdings Inc.	
EUR 1,300,000	5.375%, 5/1/23	1,511,204	700,000	6.500%, 11/15/22	714,000
	Huntsman International LLC			Outfront Media Capital LLC / Outfront Media Capital Corp.	
1,000,000	4.875%, 11/15/20	1,018,750	750,000	5.625%, 2/15/24	761,790
EUR 2,200,000	5.125%, 4/15/21	2,849,079		TEGNA Inc.	
EUR 725,000	4.250%, 4/1/25	965,357	1,750,000	5.125%, 7/15/20	<u>1,763,125</u>
	PQ Corp.				<u>4,325,665</u>
1,350,000	6.750%, 11/15/22 ²	1,422,562	Energy: 5.3%		
	Solvay Finance SA			Andeavor Logistics LP / Tesoro Logistics Finance Corp.	
EUR 1,300,000	5.118%, 6/2/21 ^{4,8}	1,650,764	1,575,000	6.375%, 5/1/24	1,685,250
	Syngenta Finance NV			Continental Resources Inc.	
625,000	3.933%, 4/23/21 ²	623,826	1,625,000	5.000%, 9/15/22	1,648,328
EUR 1,600,000	1.875%, 11/2/21	<u>1,920,843</u>		Delek & Avner Tamar Bond Ltd.	
		<u>15,949,082</u>	1,620,000	3.839%, 12/30/18 ²	1,621,693
Consumer Products: 0.3%			800,000	4.435%, 12/30/20 ²	799,912
	Spectrum Brands Inc.			OMV AG	
1,250,000	6.625%, 11/15/22	<u>1,293,750</u>	EUR 1,425,000	5.250%, 12/9/21 ^{4,8}	1,853,900
Containers: 2.2%				Petrobras Global Finance BV	
	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc.		2,002,000	5.375%, 1/27/21	2,021,620
EUR 1,600,000	4.125%, 5/15/23	1,946,908			
	Ball Corp.				
EUR 1,600,000	3.500%, 12/15/20	2,010,599			
	Berry Global Inc.				
775,000	5.500%, 5/15/22	782,866			
1,000,000	6.000%, 10/15/22	1,033,000			

The accompanying notes are an integral part of these financial statements.

Credit Opportunities Fund

SCHEDULE OF INVESTMENTS at June 30, 2018 (Unaudited) (Continued)

Principal Amount†	Value	Principal Amount†	Value
CORPORATE BONDS: 64.5% (Continued)		Healthcare: 7.9% (Continued)	
Energy: 5.3% (Continued)			
		Centene Corp.	
		975,000 5.625%, 2/15/21	\$ 998,035
		Plains All American Pipeline LP / PAA Finance Corp.	
575,000	5.000%, 2/1/21	1,500,000 6.125%, 2/15/24	1,584,375
		DaVita Inc.	
		2,000,000 5.750%, 8/15/22	2,035,010
1,475,000	5.625%, 2/1/21	HCA Healthcare Inc.	
1,300,000	5.625%, 4/15/23	2,000,000 6.250%, 2/15/21	2,080,000
		HCA Inc.	
		3,800,000 3.750%, 3/15/19	3,823,750
		3,800,000 6.500%, 2/15/20	3,954,375
2,075,000	2.750%, 5/3/21	Hill-Rom Holdings Inc.	
		1,500,000 5.750%, 9/1/23 ²	1,533,750
4,650,000	5.125%, 7/15/22 ²	IQVIA Inc.	
		EUR 1,500,000 3.500%, 10/15/24	1,761,026
EUR 1,450,000	3.875%, 5/18/22 ^{4,8}	MPT Operating Partnership LP / MPT Finance Corp.	
		EUR 1,325,000 4.000%, 8/19/22	1,692,322
	1,824,002	Teva Pharmaceutical Finance IV LLC	
	21,654,359	1,050,000 2.250%, 3/18/20	1,012,547
Food & Drug Retail: 1.9%		EUR 825,000	940,486
		Teva Pharmaceutical Finance Netherlands II BV	
GBP 1,275,000	6.875%, 7/8/20	EUR 825,000 0.375%, 7/25/20	940,486
		Teva Pharmaceutical Finance Netherlands III BV	
2,000,000	3.500%, 7/20/22	2,225,000 1.700%, 7/19/19	2,172,662
		Valeant Pharmaceuticals International Inc.	
EUR 3,125,000	1.375%, 7/1/19	1,800,000 6.500%, 3/15/22 ²	1,869,750
			32,057,257
GBP 162,000	6.125%, 2/24/22		
	243,023		
	7,750,409		
Food/Beverage/Tobacco: 1.3%		Homebuilders/Real Estate: 2.8%	
		CPI Property Group SA	
2,000,000	5.125%, 1/15/24	EUR 2,575,000 4.375%, 11/9/23 ^{4,8}	2,832,401
		DEMIRE Deutsche Mittelstand Real Estate AG	
1,475,000	4.450%, 5/15/25 ²	EUR 1,150,000 2.875%, 7/15/22	1,358,819
		Globalworth Real Estate Investments Ltd.	
EUR 1,660,000	1.750%, 2/9/23	EUR 1,775,000 2.875%, 6/20/22	2,127,944
		Kennedy Wilson Europe Real Estate Ltd.	
		EUR 1,100,000 3.250%, 11/12/25	1,305,267
		Lennar Corp.	
		1,000,000 4.500%, 11/15/19	1,010,000
		EUR 785,000 1.750%, 11/23/24	865,565
		Vonovia Finance BV	
		EUR 1,400,000 4.000%, 12/17/21 ^{4,8}	1,731,598
			11,231,594
		Metals/Mining: 0.9%	
		Hudbay Minerals Inc.	
2,075,000	2.894%, 6/6/22	900,000 7.250%, 1/15/23 ²	931,500

The accompanying notes are an integral part of these financial statements.

Credit Opportunities Fund

SCHEDULE OF INVESTMENTS at June 30, 2018 (Unaudited) (Continued)

Principal Amount†		Value	Principal Amount†		Value
CORPORATE BONDS: 64.5% (Continued)			Telecommunications: 4.0% (Continued)		
Metals/Mining: 0.9% (Continued)				Matterhorn Telecom SA	
	Rusal Capital DAC		EUR 1,525,000	3.875%, 5/1/22	\$ 1,805,217
2,310,000	4.850%, 2/1/23	\$ 1,412,565		SBA Communications Corp.	
	Votorantim SA		3,000,000	4.875%, 7/15/22	2,981,250
1,123,000	6.625%, 9/25/19	<u>1,156,690</u>		SES SA	
		<u>3,500,755</u>	EUR 1,425,000	4.625%, 1/2/22 ⁴	1,718,830
			EUR 600,000	5.625%, 1/29/24 ⁴	741,244
Paper: 0.5%				SoftBank Group Corp.	
	Smurfit Kappa Acquisitions ULC		EUR 975,000	4.000%, 4/20/23	1,176,067
EUR 1,550,000	3.250%, 6/1/21	<u>1,932,262</u>		T-Mobile USA Inc.	
Quasi & Foreign Government: 0.2%			2,000,000	6.000%, 3/1/23	2,071,000
	SPARC EM SPC Panama			Verizon Communications Inc.	
	Metro Line 2 SP		2,000,000	3.125%, 3/16/22	<u>1,974,324</u>
1,104,000	N/A, 12/5/22 ^{5,9}	<u>991,668</u>			<u>16,245,093</u>
Services: 1.1%			Transportation Excluding Air/Rail: 0.6%		
	Cognita Financing PLC			HPHT Finance 15 Ltd.	
GBP 825,000	7.750%, 8/15/21	1,110,569	1,350,000	2.875%, 3/17/20	1,338,485
	Mobile Mini Inc.			XPO Logistics Inc.	
400,000	5.875%, 7/1/24	406,000	975,000	6.125%, 9/1/23 ²	<u>1,004,250</u>
	Thomas Cook Group PLC				<u>2,342,735</u>
EUR 1,450,000	6.250%, 6/15/22	1,796,314	Utilities: 2.8%		
	Verisure Holding AB			Enel SpA	
EUR 787,500	6.000%, 11/1/22	<u>959,349</u>	GBP 1,050,000	7.750%, 9/10/75 ⁴	1,531,927
		<u>4,272,232</u>		FCC Aqualia SA	
Steel: 0.5%			EUR 1,125,000	1.413%, 6/8/22	1,339,125
	Steel Dynamics Inc.		457,451	Indiantown Cogeneration LP	
800,000	5.125%, 10/1/21	809,000		9.770%, 12/15/20	495,632
	thyssenkrupp AG		770,000	Israel Electric Corp. Ltd.	
EUR 975,000	2.750%, 3/8/21	<u>1,191,236</u>		9.375%, 1/28/20	839,211
		<u>2,000,236</u>		RWE AG	
Super Retail: 0.7%			GBP 1,400,000	7.000%, 3/20/19 ^{4,8}	1,898,869
	AA Bond Co. Ltd.			State Grid Overseas	
GBP 1,950,000	4.249%, 7/31/43	<u>2,656,120</u>	1,390,000	Investment 2016 Ltd.	
Technology: 1.6%				2.750%, 5/4/22	1,349,584
	Equinix Inc.		EUR 1,525,000	Stedin Holding NV	
1,130,000	5.375%, 1/1/22	1,166,725		3.250%, 12/1/21 ^{4,8}	1,885,751
	Lenovo Group Ltd.			Transportadora de Gas	
1,535,000	4.700%, 5/8/19	1,542,603	1,905,000	Internacional SA ESP	
	Microchip Technology Inc.			5.700%, 3/20/22	<u>1,938,337</u>
1,125,000	3.922%, 6/1/21 ²	1,127,637			<u>11,278,436</u>
	Nokia OYJ		TOTAL CORPORATE BONDS		
EUR 525,000	1.000%, 3/15/21	619,000	(Cost \$268,602,346)		
	NXP BV / NXP Funding LLC				<u>262,413,336</u>
2,125,000	3.875%, 9/1/22 ²	<u>2,093,125</u>			
		<u>6,549,090</u>			
Telecommunications: 4.0%					
	Arqiva Broadcast Finance PLC				
GBP 1,300,000	9.500%, 3/31/20	1,779,942			
	GCI LLC				
1,975,000	6.750%, 6/1/21	1,997,219			

The accompanying notes are an integral part of these financial statements.

Credit Opportunities Fund

SCHEDULE OF INVESTMENTS at June 30, 2018 (Unaudited) (Continued)

Principal Amount†		Value	Principal Amount†		Value
U.S. GOVERNMENT NOTES/BONDS: 14.3%			Chemicals: 0.3%		
Sovereign: 14.3%			GrafTech Finance Inc.		
	United States Treasury Notes/Bonds		1,000,000	5.505% (1 Month LIBOR + 3.500%), 2/12/25 ^{1,3}	\$ 996,255
14,100,000	2.750%, 5/31/23	\$ 14,119,277			
27,475,000	2.875%, 5/15/28	27,533,492	Consumer Products: 1.0%		
15,975,000	3.125%, 5/15/48	16,421,489	1,000,000	Energizer Holdings Inc. 4.576%, 6/20/25 ^{1,3,6,7}	1,001,250
		58,074,258	3,000,000	Plantronics Inc. 4.800%, 6/2/25 ^{1,3,6,7}	2,998,605
TOTAL U.S. GOVERNMENT NOTES/BONDS			3,999,855		
(Cost \$57,788,227) 58,074,258			Containers: 0.3%		
BANK LOANS: 13.4%			Crown Holdings Inc.		
Automotive & Auto Parts: 0.9%			EUR 1,000,000	2.375% (3 Month EurIBOR + 2.375%), 4/3/25 ^{1,3}	1,166,546
	DexKo Global Inc.				
EUR 1,425,000	3.750% (3 Month EurIBOR + 3.750%), 7/24/24 ^{1,3}	1,660,656	Diversified Financial Services: 0.2%		
EUR 570,000	4.500% (1 Month EurIBOR + 4.500%), 7/24/24 ^{1,3}	664,262	800,000	Trans Union LLC 4.358%, 6/30/25 ^{1,3,6,7}	798,500
EUR 1,000,000	Gates Global LLC 3.000% (3 Month EurIBOR + 3.000%), 3/31/24 ^{1,3}	1,164,298	Environmental: 0.2%		
		3,489,216	110,500	GFL Environmental Inc. 5.062%, 5/9/25 ^{1,3,6,7}	109,948
Broadcasting: 0.1%			889,500	5.084%, 5/9/25 ^{1,3,6,7}	885,052
	Mission Broadcasting Inc.				
60,094	4.482% (1 Month LIBOR + 2.500%), 1/17/24 ^{1,3}	60,153	Food/Beverage/Tobacco: 1.1%		
	Nexstar Broadcasting Inc.		1,068,827	Chobani LLC 5.594% (1 Month LIBOR + 3.500%), 10/9/23 ^{1,3}	1,071,275
477,768	4.482% (1 Month LIBOR + 2.500%), 1/17/24 ^{1,3}	478,241	1,720,644	JBS USA LUX SA 4.835% (3 Month LIBOR + 2.500%), 10/31/22 ^{1,3}	1,709,890
		538,394	GBP 1,376,209	L1R HB Finance Limited 5.886% (3 Month LIBOR + 5.250%), 8/30/24 ^{1,3}	1,758,102
Building Materials: 0.3%			4,539,267		
	HD Supply Inc.		Healthcare: 2.2%		
1,231,320	4.802% (3 Month LIBOR + 2.500%), 10/17/23 ^{1,3}	1,237,169	988,766	Avantor Inc. 5.980% (1 Month LIBOR + 4.000%), 11/21/24 ^{1,3}	994,946
Cable/Satellite TV: 1.2%			2,269,091	DaVita HealthCare Partners Inc. 4.844% (1 Month LIBOR + 2.750%), 6/24/21 ^{1,3}	2,277,804
	Atlantic Broadband Finance LLC		437,566	Envision Healthcare Corporation 5.100% (1 Month LIBOR + 3.000%), 12/1/23 ^{1,3}	437,750
2,650,000	4.469% (1 Month LIBOR + 2.375%), 1/3/25 ^{1,3}	2,637,651	2,493,438	Grifols Worldwide Operations USA Inc. 4.238% (1 Week LIBOR + 2.250%), 1/31/25 ^{1,3}	2,497,078
	Midcontinent Communications		IQVIA Inc.		
1,305,125	4.057% (1 Month LIBOR + 2.000%), 12/31/23 ^{1,3}	1,317,361	EUR 2,486,486	2.500% (3 Month EurIBOR + 2.000%), 6/9/25 ^{1,3}	2,883,309
	Ziggo Secured Finance BV		9,090,887		
1,025,000	4.573% (1 Month LIBOR + 2.500%), 4/15/25 ^{1,3}	1,015,339			
		4,970,351			
Capital Goods: 0.3%					
	WITTUR GmbH				
EUR 1,000,000	5.000% (3 Month EurIBOR + 4.000%), 3/31/22 ^{1,3}	1,173,640			

The accompanying notes are an integral part of these financial statements.

Credit Opportunities Fund

SCHEDULE OF INVESTMENTS at June 30, 2018 (Unaudited) (Continued)

Principal Amount†	Value	Principal Amount†	Value
BANK LOANS: 13.4% (Continued)		SHORT-TERM INVESTMENTS: 2.5%	
Insurance: 1.0%		United States Treasury Bills	
3,979,950	U.S.I. Inc. 5.334% (3 Month LIBOR + 3.000%), 5/16/24 ^{1,3}	10,000,000	1.653%, 7/12/18 ⁵
	<u>\$ 3,961,543</u>		<u>\$ 9,995,360</u>
Leisure: 0.4%		TOTAL SHORT-TERM INVESTMENTS	
GBP 1,311,208	Park Resorts 4.746% (1 Month PIBOR + 4.250%), 3/4/24 ^{1,3}	(Cost \$9,995,411)	<u>9,995,360</u>
	<u>1,700,182</u>	TOTAL INVESTMENTS	
Services: 1.1%		IN SECURITIES: 94.7%	
EUR 1,231,842	Altran Technologies SA 2.750% (3 Month EurIBOR + 2.750%), 3/21/25 ^{1,3}	(Cost \$391,332,396)	385,036,247
1,458,234	Change Healthcare Holdings Inc. 4.844% (1 Month LIBOR + 2.750%), 3/1/24 ^{1,3}	Other Assets in Excess of Liabilities: 5.3%	21,701,747
EUR 1,507,937	Techem 3.000% (3 Month EurIBOR + 3.000%), 10/2/24 ^{1,3}	TOTAL NET ASSETS: 100.0%	
	<u>1,759,377</u>	<u>\$406,737,994</u>	
	<u>4,646,317</u>		
Technology: 2.1%		† In U.S. Dollars unless otherwise indicated.	
EUR 1,000,000	Assystem Technologies Services 4.750%, 9/27/24 ^{1,3,6,7}	EUR – Euro	
EUR 1,000,000	Avaloq Group 4.250%, 5/31/24 ^{1,3,6,7}	EurIBOR – Euro Interbank Offered Rate	
548,625	DigiCert Holdings Inc. 6.844% (1 Month LIBOR + 4.750%), 10/31/24 ^{1,3}	GBP – Great Britain Pound	
2,000,000	Microchip Technology Inc. 4.100% (1 Month LIBOR + 2.000%), 5/29/25 ^{1,3}	LIBOR – London Interbank Offered Rate	
673,313	PI UK Holdco II Limited 5.594% (1 Month LIBOR + 3.500%), 1/3/25 ^{1,3}	PIBOR – Paris Interbank Offered Rate	
2,985,000	Project Leopard Holdings Inc. 6.094% (1 Month LIBOR + 4.000%), 7/7/23 ^{1,3}	PIK – Payment-in-Kind – represents the security may pay interest in additional par.	
	<u>2,988,731</u>	1 Variable rate security; rate shown is the rate in effect on June 30, 2018. An index may have a negative rate. Interest rate may also be subject to a cap or floor.	
	<u>8,542,735</u>	2 Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified, institutional buyers. At June 30, 2018 the value of these securities amounted to \$30,448,785 or 7.5% of net assets.	
Telecommunications: 0.6%		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 major United States banks, (ii) the lending rate offered by one or more European banks such as the 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.	
2,468,750	Sprint Communications Inc. 4.625% (1 Month LIBOR + 2.500%), 2/2/24 ^{1,3}	4 Fixed-to-variable or fixed-to-float bond; rate shown is the rate in effect on June 30, 2018.	
	<u>2,461,035</u>	5 Rate represents the yield to maturity from the purchase price.	
Utilities: 0.1%		6 All or a portion of the loan may be unfunded.	
245,175	Exgen Renewables IV LLC 5.310% (3 Month LIBOR + 3.000%), 11/29/24 ^{1,3}	7 Denotes investments purchased on a when-issued or delayed delivery basis.	
	<u>246,401</u>	8 Perpetual call date security. Date shown is next call date.	
TOTAL BANK LOANS		9 Zero coupon security.	
(Cost \$54,946,412)			
	<u>54,553,293</u>		

The accompanying notes are an integral part of these financial statements.

Credit Opportunities Fund

SCHEDULE OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS at June 30, 2018 (Unaudited)

The Credit Opportunities Fund had the following forward foreign currency exchange contracts outstanding with the Bank of New York.

<u>Settlement Date</u>	<u>Currency to be Delivered</u>	<u>U.S. Dollar Value at June 30, 2018</u>	<u>Currency to be Received</u>	<u>U.S. Dollar Value at June 30, 2018</u>	<u>Unrealized Appreciation (Depreciation)</u>
9/20/18	EUR 128,000,000	\$150,436,501		\$151,568,640	\$1,132,139
9/20/18	GBP 28,400,000	37,622,131		\$ 38,156,252	534,121
9/20/18	\$ 11,647,500	11,647,500	EUR 10,000,000	11,752,852	105,352
9/20/18	\$ 11,965,050	11,965,050	GBP 9,000,000	11,922,506	(42,544)
		<u>\$211,671,182</u>		<u>\$213,400,250</u>	<u>\$1,729,068</u>

The accompanying notes are an integral part of these financial statements.

U.S. High Yield Fund

SCHEDULE OF INVESTMENTS at June 30, 2018 (Unaudited)

Principal Amount	Value	Principal Amount	Value
CORPORATE BONDS: 89.0%		Broadcasting: 3.2% (Continued)	
Aerospace/Defense: 2.2%		Tribune Media Co.	
		\$175,000	5.875%, 7/15/22
			\$ 177,494
			<u>870,878</u>
		Building Materials: 1.1%	
		American Woodmark Corp.	
\$ 50,000	8.750%, 12/1/21 ¹	\$ 55,250	
50,000	7.500%, 12/1/24 ¹	52,750	
100,000	7.500%, 3/15/25 ¹	104,625	
		Cable/Satellite TV: 8.1%	
		Altice Financing SA	
125,000	5.875%, 12/1/22 ¹	130,312	
		Altice France SA	
		Leonardo US Holdings Inc.	
100,000	7.375%, 7/15/39 ¹	118,500	
		Altice US Finance I Corp.	
		CCO Holdings LLC / CCO	
		Holdings Capital Corp.	
75,000	5.500%, 10/15/20	75,094	
50,000	6.500%, 7/15/24	51,000	
		<u>587,531</u>	
			<u>298,312</u>
Automotive & Auto Parts: 2.2%		Adient Global Holdings Ltd.	
200,000	4.875%, 8/15/26 ¹	180,500	
		American Axle & Manufacturing Inc.	
115,000	6.250%, 4/1/25	114,569	
		Cooper-Standard Automotive Inc.	
75,000	5.625%, 11/15/26 ¹	74,250	
		Dana Financing Luxembourg Sarl	
100,000	6.500%, 6/1/26 ¹	101,750	
		Meritor Inc.	
125,000	6.250%, 2/15/24	126,562	
		<u>597,631</u>	
Banking: 1.8%		Ally Financial Inc.	
75,000	8.000%, 11/1/31	89,625	
		Credit Suisse Group AG	
200,000	7.500%, 12/11/23 ^{1,2,4}	206,982	
		UniCredit SpA	
200,000	5.861%, 6/19/32 ^{1,2}	178,571	
		<u>475,178</u>	
Broadcasting: 3.2%		AMC Networks Inc.	
50,000	4.750%, 12/15/22	50,187	
		Gray Television Inc.	
100,000	5.875%, 7/15/26 ¹	95,375	
		Lions Gate Capital Holdings LLC	
25,000	5.875%, 11/1/24 ¹	25,430	
		Netflix Inc.	
25,000	4.875%, 4/15/28 ¹	23,861	
		Nexstar Broadcasting Inc.	
150,000	5.625%, 8/1/24 ¹	145,500	
		Sinclair Television Group Inc.	
125,000	5.625%, 8/1/24 ¹	124,375	
25,000	5.875%, 3/15/26 ¹	24,406	
		Sirius XM Radio Inc.	
200,000	6.000%, 7/15/24 ¹	204,250	
		Apergy Corp.	
		75,000	6.375%, 5/1/26 ¹
		ATS Automation Tooling Systems Inc.	
		50,000	6.500%, 6/15/23 ¹
		BCD Acquisition Inc.	
		100,000	9.625%, 9/15/23 ¹
		Cloud Crane LLC	
		50,000	10.125%, 8/1/24 ¹
		Griffon Corp.	
		150,000	5.250%, 3/1/22
			146,497
			<u>2,181,936</u>

The accompanying notes are an integral part of these financial statements.

U.S. High Yield Fund

SCHEDULE OF INVESTMENTS at June 30, 2018 (Unaudited) (Continued)

Principal Amount	Value	Principal Amount	Value
CORPORATE BONDS: 89.0% (Continued)		Containers: 2.2% (Continued)	
Capital Goods: 2.1% (Continued)		Crown Americas LLC / Crown Americas Capital Corp. IV	
\$ 50,000	7.125%, 4/15/26 ¹	\$ 100,000	4.500%, 1/15/23
	Park-Ohio Industries Inc.		Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC
75,000	6.625%, 4/15/27	75,000	5.125%, 7/15/23 ¹
	<u>76,313</u>	100,000	Sealed Air Corp.
	<u>562,622</u>		6.875%, 7/15/33 ¹
			<u>110,250</u>
Chemicals: 4.5%			<u>589,156</u>
	Blue Cube Spinco LLC	Diversified Financial Services: 4.3%	
50,000	10.000%, 10/15/25		Alliance Data Systems Corp.
	CF Industries Inc.	125,000	5.375%, 8/1/22 ¹
100,000	4.950%, 6/1/43		DAE Funding LLC
	Chemours Co.	175,000	5.000%, 8/1/24 ¹
75,000	6.625%, 5/15/23		Fly Leasing Ltd.
100,000	7.000%, 5/15/25	200,000	5.250%, 10/15/24
	Consolidated Energy Finance SA		Icahn Enterprises LP / Icahn Enterprises Finance Corp.
150,000	6.091% (3 Month LIBOR USD + 3.750%), 6/15/22 ^{1,2}	75,000	6.250%, 2/1/22
150,000	6.875%, 6/15/25 ¹	75,000	6.750%, 2/1/24
150,000	6.500%, 5/15/26 ¹		Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.
	Cornerstone Chemical Co.	100,000	5.250%, 3/15/22 ¹
25,000	6.750%, 8/15/24 ¹	50,000	5.250%, 10/1/25 ¹
	CVR Partners LP / CVR Nitrogen Finance Corp.	50,000	LPL Holdings Inc.
100,000	9.250%, 6/15/23 ¹		5.750%, 9/15/25 ¹
	NOVA Chemicals Corp.	100,000	Navient Corp.
50,000	5.250%, 8/1/23 ¹		5.875%, 3/25/21
	PQ Corp.		Springleaf Finance Corp.
50,000	6.750%, 11/15/22 ¹	75,000	7.750%, 10/1/21
	Tronox Inc.	50,000	5.625%, 3/15/23
125,000	6.500%, 4/15/26 ¹	50,000	6.875%, 3/15/25
	Univar USA Inc.		Wand Merger Corp.
75,000	6.750%, 7/15/23 ¹	50,000	8.125%, 7/15/23 ¹
	<u>77,438</u>		<u>50,875</u>
	<u>1,215,619</u>		<u>1,164,609</u>
Consumer Products: 1.0%		Diversified Media: 1.4%	
	Energizer Gamma Acquisition Inc.		Belo Corp.
25,000	6.375%, 7/15/26 ¹	25,000	7.750%, 6/1/27
	Energizer Holdings Inc.		Clear Channel Worldwide Holdings Inc.
75,000	5.500%, 6/15/25 ¹	150,000	6.500%, 11/15/22
	First Quality Finance Co Inc.	150,000	6.500%, 11/15/22
75,000	4.625%, 5/15/21 ¹		Outfront Media Capital LLC / Outfront Media Capital Corp.
	Kronos Acquisition Holdings Inc.	50,000	5.875%, 3/15/25
100,000	9.000%, 8/15/23 ¹		<u>50,595</u>
	<u>90,250</u>		<u>383,845</u>
	<u>263,094</u>	Energy: 11.8%	
Containers: 2.2%			AmeriGas Partners LP / AmeriGas Finance Corp.
	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc.	75,000	5.875%, 8/20/26
200,000	7.250%, 5/15/24 ¹		73,500
	BWAY Holding Co.		
100,000	7.250%, 4/15/25 ¹		

The accompanying notes are an integral part of these financial statements.

U.S. High Yield Fund

SCHEDULE OF INVESTMENTS at June 30, 2018 (Unaudited) (Continued)

Principal Amount	Value	Principal Amount	Value
CORPORATE BONDS: 89.0% (Continued)		Energy: 11.8% (Continued)	
Energy: 11.8% (Continued)			
\$ 75,000	\$ 74,391	\$ 75,000	\$ 78,750
75,000	75,562	25,000	26,125
50,000	49,875	75,000	70,125
50,000	48,625	100,000	99,970
50,000	51,250	25,000	22,750
25,000	25,437	50,000	47,375
75,000	78,281	75,000	77,063
125,000	122,244	75,000	74,344
50,000	51,250	125,000	127,344
150,000	153,375	50,000	50,562
75,000	75,187	50,000	49,375
75,000	75,656	50,000	49,375
50,000	47,969	75,000	76,875
75,000	76,594	25,000	24,781
100,000	100,500	27,162	27,875
25,000	25,031	25,000	25,738
50,000	46,406	50,000	53,375
25,000	25,062	50,000	49,750
75,000	76,125	50,000	95,125
50,000	48,750	50,000	47,875
50,000	48,375	25,000	26,000
75,000	73,125	50,000	52,125
		50,000	47,000
		50,000	47,267
		125,000	120,313
		50,000	49,875
		75,000	77,063

The accompanying notes are an integral part of these financial statements.

U.S. High Yield Fund

SCHEDULE OF INVESTMENTS at June 30, 2018 (Unaudited) (Continued)

Principal Amount	Value	Principal Amount	Value
CORPORATE BONDS: 89.0% (Continued)		Healthcare: 8.7% (Continued)	
Energy: 11.8% (Continued)			
		CHS/Community Health Systems Inc.	
		\$100,000 5.125%, 8/1/21	\$ 93,000
\$ 30,000	6.000%, 1/15/22	50,000 6.250%, 3/31/23	46,062
50,000	5.750%, 6/1/26	50,000 11.000%, 6/30/23 (Next step-down: 9.875%, 6/22/19) ^{1,5}	45,125
	3,198,162	DaVita Inc.	
		225,000 5.125%, 7/15/24	218,672
Entertainment/Film: 0.5%		Encompass Health Corp.	
		50,000 5.125%, 3/15/23	50,250
		50,000 5.750%, 11/1/24	50,216
125,000	6.000%, 4/15/22	Endo Finance LLC / Endo Finco Inc.	
	127,344	75,000 5.375%, 1/15/23 ¹	60,375
Environmental: 0.4%		HCA Healthcare Inc.	
		225,000 6.250%, 2/15/21	234,000
		HCA Inc.	
		100,000 5.875%, 2/15/26	101,125
		inVentiv Group Holdings Inc. / inVentiv Health Inc. / inVentiv Health Clinical Inc.	
		125,000 7.500%, 10/1/24 ¹	132,187
		LifePoint Health Inc.	
		150,000 5.875%, 12/1/23	149,812
		Mallinckrodt International Finance SA / Mallinckrodt CB LLC	
		100,000 5.750%, 8/1/22 ¹	90,500
		Molina Healthcare Inc.	
		75,000 5.375%, 11/15/22	75,844
		50,000 4.875%, 6/15/25 ¹	48,750
		MPH Acquisition Holdings LLC	
		50,000 7.125%, 6/1/24 ¹	51,375
		MPT Operating Partnership LP / MPT Finance Corp.	
		75,000 6.375%, 3/1/24	78,938
		Polaris Intermediate Corp.	
		50,000 8.500% Cash or 9.250% PIK, 12/1/22 ¹	51,750
		RegionalCare Hospital Partners Holdings Inc.	
		50,000 8.250%, 5/1/23 ¹	52,844
		Universal Hospital Services Inc.	
		150,000 7.625%, 8/15/20	150,188
		Valeant Pharmaceuticals International Inc.	
		50,000 7.500%, 7/15/21 ¹	50,875
		50,000 6.500%, 3/15/22 ¹	51,938
		100,000 7.000%, 3/15/24 ¹	105,220
		75,000 6.125%, 4/15/25 ¹	69,375
		75,000 9.000%, 12/15/25 ¹	77,996
	524,396		2,368,317
Healthcare: 8.7%		Homebuilders/Real Estate: 0.8%	
		Greystar Real Estate Partners LLC	
125,000	9.000%, 10/1/25 ¹	25,000 5.750%, 12/1/25 ¹	24,312
		Lennar Corp.	
100,000	6.125%, 2/15/24	75,000 4.750%, 5/30/25	72,844
		Sabra Health Care LP	
		50,000 5.125%, 8/15/26	47,854

The accompanying notes are an integral part of these financial statements.

U.S. High Yield Fund

SCHEDULE OF INVESTMENTS at June 30, 2018 (Unaudited) (Continued)

Principal Amount	Value	Principal Amount	Value	
CORPORATE BONDS: 89.0% (Continued)		Restaurants: 0.5%		
Homebuilders/Real Estate: 0.8% (Continued)		New Red Finance Inc.		
	William Lyon Homes Inc.	\$125,000	4.625%, 1/15/22 ¹	\$ 125,313
\$ 75,000	6.000%, 9/1/23 ¹			
	74,416	Services: 4.0%		
	219,426	ADT Corp.		
Leisure: 0.9%		100,000	3.500%, 7/15/22	94,100
	Silversea Cruise Finance Ltd.	Avis Budget Car Rental LLC /		
75,000	7.250%, 2/1/25 ¹	81,383	Avis Budget Finance Inc.	
	Viking Cruises Ltd.	100,000	6.375%, 4/1/24 ¹	98,500
125,000	6.250%, 5/15/25 ¹		BlueLine Rental Finance Corp. /	
50,000	5.875%, 9/15/27 ¹		BlueLine Rental LLC	
	47,375	50,000	9.250%, 3/15/24 ¹	53,320
	251,883	Garda World Security Corp.		
Metals/Mining: 5.0%		100,000	8.750%, 5/15/25 ¹	102,500
	Cleveland-Cliffs Inc.	150,000	GEO Group Inc.	
50,000	4.875%, 1/15/24 ¹	48,375	5.875%, 10/15/24	148,500
	CONSOL Energy Inc.	100,000	H&E Equipment Services Inc.	
50,000	11.000%, 11/15/25 ¹	55,125	5.625%, 9/1/25	98,500
	Freeport-McMoRan Inc.	75,000	Hertz Corp.	
50,000	5.450%, 3/15/43	44,110	5.875%, 10/15/20	73,687
	Grinding Media Inc. /	25,000	7.625%, 6/1/22 ¹	24,063
	Moly-Cop AltaSteel Ltd.	125,000	IRB Holding Corp.	
175,000	7.375%, 12/15/23 ¹	182,875	6.750%, 2/15/26 ¹	119,687
	Hudbay Minerals Inc.	100,000	Iron Mountain Inc.	
75,000	7.250%, 1/15/23 ¹	77,625	5.750%, 8/15/24	98,250
	Mountain Province Diamonds Inc.	50,000	5.250%, 3/15/28 ¹	46,520
75,000	8.000%, 12/15/22 ¹	75,000	KAR Auction Services Inc.	
	Natural Resource Partners LP /	25,000	5.125%, 6/1/25 ¹	23,938
	NRP Finance Corp.	50,000	Staples Inc.	
50,000	10.500%, 3/15/22	54,250	8.500%, 9/15/25 ¹	46,750
	Novelis Corp.	100,000	United Rentals North America Inc.	
100,000	6.250%, 8/15/24 ¹	100,250	4.625%, 10/15/25	71,625
125,000	5.875%, 9/30/26 ¹	120,000		1,099,940
	Peabody Energy Corp.		Steel: 1.5%	
100,000	6.000%, 3/31/22 ¹	101,835	AK Steel Corp.	
	Rain CII Carbon LLC / CII Carbon Corp.	125,000	7.000%, 3/15/27	47,750
125,000	7.250%, 4/1/25 ¹	127,500	Big River Steel LLC / BRS Finance Corp.	
	SunCoke Energy Partners LP /	50,000	7.250%, 9/1/25 ¹	51,505
	SunCoke Energy Partners Finance Corp.	100,000	Joseph T Ryerson & Son Inc.	
225,000	7.500%, 6/15/25 ¹	230,062	11.000%, 5/15/22 ¹	110,250
	Teck Resources Ltd.	75,000	TMS International Corp.	
25,000	8.500%, 6/1/24 ¹	27,469	7.250%, 8/15/25 ¹	76,875
100,000	6.000%, 8/15/40	97,750	United States Steel Corp.	
	1,342,226	125,000	6.250%, 3/15/26	123,595
Paper: 1.0%				409,975
	Boise Cascade Co.		Super Retail: 0.5%	
75,000	5.625%, 9/1/24 ¹	75,563	Asbury Automotive Group Inc.	
	Mercer International Inc.	75,000	6.000%, 12/15/24	74,696
50,000	6.500%, 2/1/24	50,750	JC Penney Corp. Inc.	
50,000	5.500%, 1/15/26 ¹	48,625	8.625%, 3/15/25 ¹	42,500
	Rayonier AM Products Inc.	100,000	L Brands Inc.	
100,000	5.500%, 6/1/24 ¹	94,500	6.750%, 7/1/36	22,125
	269,438			139,321

The accompanying notes are an integral part of these financial statements.

U.S. High Yield Fund

SCHEDULE OF INVESTMENTS at June 30, 2018 (Unaudited) (Continued)

Principal Amount	Value	Principal Amount	Value
CORPORATE BONDS: 89.0% (Continued)		Transportation Excluding Air/Rail: 0.9%	
Technology: 3.0%		Wabash National Corp.	
\$ 75,000	6.000%, 6/15/25 ¹	\$ 75,000	5.500%, 10/1/25 ¹
	76,969		\$ 72,188
	76,209	175,000	6.125%, 9/1/23 ¹
	52,601		<u>180,250</u>
	126,469		<u>252,438</u>
	74,625	Utilities: 3.5%	
	76,406	AES Corp.	
	125,937	125,000	5.125%, 9/1/27
	139,454		125,000
	72,845		Calpine Corp.
	<u>821,515</u>	100,000	5.375%, 1/15/23
		100,000	5.750%, 1/15/25
		75,000	5.250%, 6/1/26 ¹
			70,922
			Drax Finco PLC
		200,000	6.625%, 11/1/25 ¹
			199,500
			NRG Energy Inc.
		50,000	6.250%, 7/15/22
			51,578
			NRG Yield Operating LLC
		150,000	5.000%, 9/15/26
			143,625
			TerraForm Power Operating LLC
		125,000	5.000%, 1/31/28 ¹
			118,906
			Vistra Energy Corp.
		50,000	8.000%, 1/15/25 ¹
			<u>53,938</u>
			<u>950,656</u>
Telecommunications: 7.9%		TOTAL CORPORATE BONDS	
		(Cost \$24,573,073)	
			<u>24,106,430</u>
		Shares	
		EXCHANGE TRADED FUNDS: 9.4%	
		110,900	Invesco Senior Loan ETF
			<u>2,539,610</u>
		TOTAL EXCHANGE TRADED FUNDS	
		(Cost \$2,566,946)	
			<u>2,539,610</u>
		TOTAL INVESTMENTS	
		IN SECURITIES: 98.4%	
			(Cost \$27,140,019)
			26,646,040
		Other Assets in Excess of Liabilities: 1.6%	
			<u>425,329</u>
		TOTAL NET ASSETS: 100.0%	
			<u>\$27,071,369</u>
			<u>2,141,863</u>

ETF – Exchange Traded Fund
PIK – Payment-in-Kind – represents the security may pay interest in additional par.

¹ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified, institutional buyers. At June 30, 2018 the value of these securities amounted to \$14,130,973 or 52.2% of net assets.

² Fixed-to-variable or fixed-to-float bond; rate shown is the rate in effect on June 30, 2018.

³ Variable rate security; rate shown is the rate in effect on June 30, 2018. An index may have a negative rate. Interest rate may also be subject to a cap or floor.

⁴ Perpetual call date security. Date shown is next call date.

⁵ Step-up bond; rate shown is rate in effect on June 30, 2018.

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

SCHEDULE OF INVESTMENTS at June 30, 2018 (Unaudited)

Principal Amount†	Value	Principal Amount†	Value
CORPORATE BONDS: 80.5%		Banking: 21.0%	
Aerospace/Defense: 0.3%			
	AVIC International Finance & Investment Ltd.	EUR 2,025,000	2.875%, 6/30/20 ⁴
	2,000,000 4.375%, 5/23/21	6,000,000	4.400%, 3/27/23 ⁴
	\$ 2,009,930	EUR 3,500,000	Allied Irish Banks PLC
			4.125%, 11/26/20 ⁴
		890,000	Aozora Bank Ltd.
			2.750%, 3/9/20
		EUR 700,000	Argenta Spaarbank NV
			3.875%, 5/24/21 ⁴
		EUR 950,000	Banca Farmafactoring SpA
			1.129% (3 Month EurIBOR + 1.450%), 6/5/20 ¹
		EUR 5,000,000	Banco Bilbao Vizcaya Argentaria SA
			0.279% (3 Month EurIBOR + 0.600%), 3/9/23 ¹
		EUR 1,000,000	Banco Comercial Portugues SA
			4.500%, 12/7/22 ⁴
		2,299,000	Bank of China Hong Kong Ltd.
			5.550%, 2/11/20
		EUR 2,000,000	Bank of China Ltd.
			0.144% (3 Month EurIBOR + 0.470%), 11/22/20 ¹
		EUR 4,350,000	Bank of China Ltd.
			0.750%, 7/12/21
		EUR 2,000,000	Bankia SA
			9.000%, 11/16/21 ⁴
		EUR 1,000,000	Bankia SA
			3.375%, 3/15/22 ⁴
		EUR 10,200,000	Barclays PLC
			2.625%, 11/11/20 ⁴
		EUR 2,300,000	Barclays PLC
			2.000%, 2/7/23 ⁴
		EUR 7,000,000	BNP Paribas SA
			2.625%, 10/14/22 ⁴
		EUR 2,000,000	CaixaBank SA
			3.500%, 2/15/22 ⁴
		EUR 6,800,000	Credit Suisse AG
			5.750%, 9/18/20 ⁴
		GBP 2,325,000	CYBG PLC
			5.000%, 2/8/21 ⁴
		1,200,000	Deutsche Bank AG/New York NY
			4.250%, 10/14/21
		3,200,000	Erste Group Bank AG
			5.500%, 5/26/20 ⁴
		2,500,000	Goldman Sachs Group Inc.
			3.491% (3 Month LIBOR USD + 1.170%), 5/15/25 ¹
		4,000,000	Goldman Sachs Group Inc.
			4.109% (3 Month LIBOR USD + 1.750%), 10/28/26 ¹
		1,000,000	ICBCIL Finance Co. Ltd.
			3.443% (3 Month LIBOR USD + 1.100%), 5/15/23 ¹
		5,700,000	ING Groep NV
			4.700%, 3/22/23 ⁴
		EUR 5,000,000	Intesa Sanpaolo SpA
			1.577% (3 Month EurIBOR + 1.900%), 9/26/24 ¹
			5,624,166
			2,461,941
			5,891,706
			4,291,887
			880,081
			871,634
			1,063,648
			5,737,834
			1,094,096
			2,372,306
			2,336,689
			5,090,319
			2,829,349
			1,190,469
			12,147,959
			2,570,617
			8,542,582
			2,455,450
			8,673,707
			3,181,002
			1,183,939
			3,270,157
			2,472,068
			4,084,205
			1,002,050
			5,653,995
			5,624,166
			2,089,893
			47,638,552

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

SCHEDULE OF INVESTMENTS at June 30, 2018 (Unaudited) (Continued)

Principal Amount†		Value	Principal Amount†		Value
CORPORATE BONDS: 80.5% (Continued)			Capital Goods: 1.5%		
Banking: 21.0% (Continued)				CNH Industrial NV	
2,000,000	JPMorgan Chase & Co. 3.260% (3 Month LIBOR USD + 0.900%), 4/25/22 ¹	\$ 2,018,414	3,000,000	4.500%, 8/15/23	\$ 3,023,700
	Mitsubishi UFJ Financial Group Inc.		EUR 300,000	3.500%, 3/22/21	365,743
EUR 2,050,000	0.228% (3 Month EurIBOR + 0.550%), 5/30/23 ¹	2,397,914	EUR 2,450,000	Senvion Holding GmbH 3.875%, 5/1/19	2,480,671
3,100,000	Morgan Stanley 3.759% (3 Month LIBOR USD + 1.400%), 10/24/22 ¹	3,172,831	EUR 1,800,000	Shanghai Electric Newage Co. Ltd. 1.125%, 5/22/20	2,130,443
EUR 600,000	Raiffeisen Bank International AG 5.163%, 6/18/19 ⁴	728,160	EUR 3,000,000	Talent Yield Euro Ltd. 1.435%, 5/7/20	3,563,474
EUR 7,200,000	4.500%, 2/21/20 ⁴	8,771,378			<u>11,564,031</u>
EUR 2,300,000	6.000%, 10/16/23	3,144,495	Chemicals: 2.1%		
EUR 1,200,000	Royal Bank of Scotland Group PLC 3.625%, 3/25/19 ⁴	1,428,212	3,000,000	CF Industries Inc. 3.400%, 12/1/21 ²	2,950,888
1,000,000	6.100%, 6/10/23	1,054,320	2,200,000	CNAC HK Finbridge Co. Ltd. 3.000%, 7/19/20	2,162,618
EUR 5,800,000	Societe Generale SA 2.500%, 9/16/21 ⁴	7,007,440	EUR 7,000,000	CNRC Capital Ltd. 1.871%, 12/7/21	8,326,649
EUR 652,000	Standard Chartered PLC 4.000%, 10/21/20 ⁴	809,179	2,125,000	Syngenta Finance NV 3.933%, 4/23/21 ²	2,121,008
5,500,000	3.950%, 1/11/23 ²	5,378,630	200,000	4.441%, 3/24/23 ²	199,094
GBP 1,000,000	TSB Banking Group PLC 5.750%, 5/6/21 ⁴	1,391,898			<u>15,760,257</u>
680,000	Turkiye Garanti Bankasi AS 4.750%, 10/17/19	676,065	Consumer Products: 0.2%		
EUR 7,575,000	UBS AG 4.750%, 2/12/21 ⁴	9,530,527	1,300,000	Newell Brands Inc. 3.850%, 2/1/23	1,281,893
EUR 8,410,000	UniCredit SpA 2.421% (3 Month EurIBOR + 2.750%), 5/3/20 ¹	9,626,995	Containers: 0.2%		
EUR 4,600,000	Volksbank Wien AG 2.750%, 10/6/22 ⁴	5,290,932	EUR 1,000,000	SIG Combibloc Holdings SCA 7.750%, 7/9/18	1,211,594
		<u>159,401,246</u>	Diversified Financial Services: 8.5%		
Building Materials: 0.1%			4,000,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5.000%, 10/1/21	4,124,713
775,000	Sherwin-Williams Co. 2.250%, 5/15/20	762,470	700,000	Aircastle Ltd. 5.500%, 2/15/22	719,250
Cable/Satellite TV: 1.5%			EUR 1,300,000	Alliance Data Systems Corp. 5.250%, 11/15/18	1,572,112
1,500,000	Altice France SA 6.000%, 7/30/18 ²	1,507,200	EUR 850,000	4.500%, 3/15/19	1,016,042
2,000,000	Charter Communications Operating LLC / Charter Communications Operating Capital	1,998,441	EUR 2,000,000	AnaCap Financial Europe SA SICAV-RAIF 5.000% (3 Month EurIBOR + 5.000%), 8/1/19 ¹	2,136,423
4,850,000	4.464%, 5/23/22	4,913,941	3,200,000	BOC Aviation Ltd. 3.413% (3 Month LIBOR USD + 1.050%), 5/2/21 ¹	3,225,312
EUR 600,000	United Group BV 4.375%, 7/1/19	715,048	GBP 1,000,000	Bracken MidCo1 PLC 10.500% Cash or 11.250% PIK, 11/15/18	1,384,092
EUR 2,025,000	4.375% (3 Month EurIBOR + 4.375%), 7/1/23 ¹	2,367,281	EUR 900,000	Cabot Financial Luxembourg II SA 5.875% (3 Month EurIBOR + 5.875%), 11/15/18 ¹	1,065,473
		<u>11,501,911</u>			

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

SCHEDULE OF INVESTMENTS at June 30, 2018 (Unaudited) (Continued)

Principal Amount†		Value	Principal Amount†		Value
CORPORATE BONDS: 80.5% (Continued)			Diversified Media: 1.4%		
Diversified Financial Services: 8.5% (Continued)					
	Cabot Financial Luxembourg SA			Clear Channel Worldwide Holdings Inc.	
GBP 475,000	7.500%, 10/1/19	\$ 640,985	450,000	6.500%, 7/30/18	\$ 459,000
	CCBL Cayman I Corp. Ltd.		250,000	6.500%, 7/30/18	256,250
1,000,000	2.375%, 5/31/19	990,248		Inter Media and Communication SpA	
	CCTI 2017 Ltd.		EUR 1,895,000	4.875%, 12/31/19	2,219,401
4,005,000	3.625%, 8/8/22	3,832,372		Mediaset SpA	
	China Great Wall International Holdings III Ltd.		EUR 500,000	5.125%, 1/24/19	599,468
3,000,000	2.750%, 8/31/20	2,934,681		Ubisoft Entertainment SA	
	DAE Funding LLC		EUR 900,000	1.289%, 10/30/22	1,053,719
625,000	4.500%, 8/1/19 ²	607,812		WPP Finance 2013	
	Federal International Finance PT		EUR 5,200,000	0.127% (3 Month EurIBOR + 0.450%), 3/20/22 ¹	6,050,912
1,500,000	4.125%, 5/10/21	1,496,108			<u>10,638,750</u>
	Fincantieri SpA				
EUR 895,000	3.750%, 11/19/18	1,055,830	Energy: 5.0%		
	Garfunkelux Holdco 3 SA			Anadarko Petroleum Corp.	
EUR 5,000,000	3.500% (3 Month EurIBOR + 3.500%), 9/1/18 ¹	5,173,185	5,000,000	4.850%, 2/15/21	5,148,681
	Huarong Finance 2017 Co. Ltd.			Continental Resources Inc.	
GBP 2,300,000	8.500%, 11/1/18	2,957,539	1,000,000	5.000%, 7/30/18	1,014,356
	Huarong Finance II Co. Ltd.			Corral Petroleum Holdings AB	
2,000,000	3.513% (3 Month LIBOR USD + 1.150%), 11/7/22 ¹	1,995,310	EUR 1,225,000	11.750% Cash or 13.250% PIK, 5/15/19	1,505,561
	Huarong Universe Investment Holding Ltd.			Delek & Avner Tamar Bond Ltd.	
600,000	2.750%, 6/3/19	594,381	1,840,000	3.839%, 12/30/18 ²	1,841,923
	Icahn Enterprises LP / Icahn Enterprises Finance Corp.		1,135,000	5.082%, 12/30/23 ²	1,138,178
EUR 2,800,000	1.625%, 12/5/22	3,218,942	563,000	5.412%, 12/30/25 ²	566,800
	International Lease Finance Corp.			Energy Transfer Equity LP	
875,000	6.250%, 2/1/19	894,687	1,200,000	4.250%, 12/15/22	1,161,012
875,000	6.750%, 2/1/20	884,844	600,000	Energy Transfer Partners LP	
	Intrum AB			4.150%, 8/1/20	607,149
3,500,000	8.625%, 1/15/22	4,018,527	EUR 2,700,000	Gazprom OAO Via Gaz Capital SA	
	Jerrold Finco Plc			3.389%, 3/20/20	3,282,686
EUR 600,000	2.625% (3 Month EurIBOR + 2.625%), 7/30/18 ¹	686,737	1,000,000	Kinder Morgan Energy Partners LP	
EUR 1,350,000	2.750%, 7/15/19	1,505,175		6.850%, 2/15/20	1,053,374
	JIC Zhixin Ltd.		2,500,000	Marathon Oil Corp.	
GBP 1,065,000	6.250%, 9/15/18	1,446,820	1,300,000	2.700%, 5/1/20	2,463,311
	LHC3 PLC			2.800%, 8/1/22	1,247,739
EUR 4,500,000	0.500%, 11/24/20	5,201,977	317,000	Matador Resources Co.	
	Lincoln Finance Ltd.			6.875%, 7/30/18	332,850
EUR 700,000	4.125% Cash or 9.000% PIK, 8/15/24	818,483	EUR 4,000,000	Petroleos Mexicanos	
	Mercury Bondco PLC			2.500%, 8/21/21	4,738,424
EUR 2,000,000	6.875%, 7/9/18	2,418,517	GBP 1,262,000	8.250%, 6/2/22	1,976,922
	Rural Electrification Corp. Ltd.			Plains All American Pipeline LP / PAA Finance Corp.	
EUR 4,625,000	7.125% Cash or 7.875% PIK, 7/2/18	5,605,593	3,500,000	2.600%, 11/15/19	3,465,221
	Sunoco Logistics Partners Operations LP		2,000,000	5.000%, 11/1/20	2,055,521
600,000	3.068%, 12/18/20	588,524	2,000,000	Sabine Pass Liquefaction LLC	
				5.625%, 11/1/20 ¹	2,091,284
		<u>64,810,694</u>	1,541,000	4.250%, 1/1/24	1,528,347

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

SCHEDULE OF INVESTMENTS at June 30, 2018 (Unaudited) (Continued)

Principal Amount†		Value	Principal Amount†		Value
CORPORATE BONDS: 80.5% (Continued)			Healthcare: 2.9% (Continued)		
Energy: 5.0%(Continued)				Becton Dickinson and Co.	
	Targa Resources Partners LP / Targa Resources Partners Finance Corp.		375,000	3.209% (3 Month LIBOR USD + 0.875%), 3/1/19 ¹	\$ 375,650
550,000	5.250%, 7/30/18	\$ 551,375	3,000,000	2.894%, 5/6/22	2,904,361
		<u>37,770,714</u>	2,500,000	Celgene Corp.	2,482,121
				LifePoint Health Inc.	
Food & Drug Retail: 1.2%			1,850,000	5.500%, 7/30/18	1,854,625
1,000,000	CVS Health Corp.	991,046	425,000	5.875%, 12/1/18	424,469
825,000	3.047% (3 Month LIBOR USD + 0.720%), 3/9/21 ¹	829,479		Mallinckrodt International Finance SA / Mallinckrodt CB LLC	
1,400,000	3.700%, 2/9/23	1,394,385	455,000	4.875%, 7/30/18 ²	449,312
	Picard Groupe SAS		325,000	5.750%, 7/30/18 ²	294,125
EUR 5,025,000	3.000% (3 Month EurIBOR + 3.000%), 11/30/18 ¹	5,750,838		MPT Operating Partnership LP / MPT Finance Corp.	
		<u>8,965,748</u>	EUR 1,500,000	4.000%, 5/19/22	1,915,837
				Mylan NV	
Food/Beverage/Tobacco: 4.6%			2,020,000	2.500%, 6/7/19	2,011,261
EUR 4,000,000	Anheuser-Busch InBev SA/NV			Shire Acquisitions Investments Ireland DAC	
	0.000% (3 Month EurIBOR + 0.300%), 4/15/24 ¹	4,626,362	1,875,000	1.900%, 9/23/19	1,846,089
EUR 2,120,000	Bevco Lux Sarl	2,469,552		Teva Pharmaceutical Finance Netherlands II BV	
	Bright Food Singapore Holdings Pte. Ltd.		EUR 880,000	0.375%, 7/25/20	1,003,185
EUR 5,000,000	1.625%, 6/3/19	5,915,760	EUR 925,000	3.250%, 1/15/22	1,098,575
EUR 8,670,000	1.125%, 7/18/20	10,204,298		Valeant Pharmaceuticals International Inc.	
1,000,000	Constellation Brands Inc.		1,004,000	5.625%, 7/30/18 ²	991,450
2,000,000	3.750%, 5/1/21	1,010,278	425,000	6.500%, 3/15/19 ²	441,469
	General Mills Inc.		1,350,000	7.000%, 3/15/20 ²	1,420,470
1,575,000	3.363% (3 Month LIBOR USD + 1.010%), 10/17/23 ¹	1,589,508			<u>22,333,255</u>
	Maple Escrow Subsidiary Inc.		Homebuilders/Real Estate: 3.3%		
3,800,000	3.551%, 5/25/21 ²	3,805,953	EUR 190,000	ADLER Real Estate AG	228,873
	Premier Foods Finance PLC			Blackstone Property Partners Europe Holdings Sarl	
GBP 925,000	6.250%, 6/15/20	1,255,373	EUR 2,700,000	1.400%, 7/6/22	3,150,857
1,000,000	Smithfield Foods Inc.			DEMIRE Deutsche Mittelstand Real Estate AG	
900,000	2.650%, 9/3/21 ²	953,169	EUR 1,975,000	2.875%, 7/15/19	2,333,623
	3.350%, 1/1/22 ²	869,792		Dream Global Funding I Sarl	
		<u>34,618,803</u>	EUR 1,000,000	1.375%, 12/21/21	1,171,754
Gaming: 0.3%				Fastighets AB Balder	
EUR 1,605,000	Intralot Capital Luxembourg SA		EUR 2,000,000	1.125%, 12/14/21	2,359,361
	5.250%, 9/15/20	1,562,528		Globalworth Real Estate Investments Ltd.	
EUR 325,000	LHMC Finco Sarl		EUR 2,000,000	2.875%, 6/20/22	2,397,683
	6.250%, 6/20/20	375,269		Kennedy Wilson Europe Real Estate Ltd.	
		<u>1,937,797</u>	GBP 4,875,000	3.950%, 3/30/22	6,715,722
Healthcare: 2.9%				NE Property Cooperatief UA	
2,900,000	Allergan Finance LLC		EUR 5,648,000	3.750%, 2/26/21	6,969,549
	3.250%, 7/1/22	2,820,256			<u>25,327,422</u>

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

SCHEDULE OF INVESTMENTS at June 30, 2018 (Unaudited) (Continued)

Principal Amount†		Value	Principal Amount†		Value
CORPORATE BONDS: 80.5% (Continued)			Services: 1.2% (Continued)		
Insurance: 0.4%			Nexi Capital SpA		
GBP 2,340,000	Ardonagh Midco 3 PLC 8.375%, 7/15/20	\$ 3,130,434	EUR 1,650,000	3.625% (3 Month EurIBOR + 3.625%), 5/31/19 ¹	\$ 1,905,195
Leisure: 0.4%					<u>8,959,888</u>
GBP 1,564,000	CPUK Finance Ltd. 4.250%, 8/28/19	2,080,895	Steel: 1.6%		
GBP 875,000	4.875%, 8/28/20	1,161,939	3,000,000	ArcelorMittal 5.500%, 3/1/21	3,133,500
		<u>3,242,834</u>	1,000,000	Shougang Group Co. Ltd. 3.950%, 4/4/19	1,003,270
Metals/Mining: 0.4%			2,000,000	3.375%, 12/9/19	1,984,272
175,000	Arconic Inc. 5.400%, 1/15/21	180,469	EUR 5,000,000	1.350%, 8/7/20	5,879,600
1,000,000	First Quantum Minerals Ltd. 7.000%, 7/30/18 ²	1,011,875			<u>12,000,642</u>
950,000	7.250%, 7/30/18 ²	964,250	Super Retail: 2.6%		
GBP 705,000	Glencore Canada Financial Corp. 7.375%, 5/27/20	1,027,075	GBP 2,750,000	AA Bond Co. Ltd. 4.249%, 7/31/20	3,745,810
		<u>3,183,669</u>	GBP 2,807,000	2.875%, 10/31/21	3,638,553
Paper: 0.1%			EUR 2,800,000	Hema Bondco I BV 6.250% (3 Month EurIBOR + 6.250%), 7/15/19 ¹	3,148,529
EUR 900,000	Fabric BC SpA 4.125% (3 Month EurIBOR + 4.125%), 5/31/19 ¹	1,038,540	2,000,000	Lotte Shopping Business Management Hong Kong Ltd. 2.375%, 9/5/20	1,960,474
Quasi & Foreign Government: 1.4%			EUR 2,100,000	Masaria Investments SAU 5.250% (3 Month EurIBOR + 5.250%), 9/15/18 ¹	2,332,216
EUR 5,300,000	Chengdu Xingcheng Investment Group Co. Ltd. 2.500%, 3/20/21	5,953,218	EUR 2,000,000	Maxeda DIY Holding BV 6.125%, 7/15/19	2,135,173
EUR 4,000,000	Gansu Provincial Highway Aviation Tourism Investment Group Co. Ltd. 1.875%, 12/7/20	4,660,905	EUR 2,670,000	Takko Luxembourg 2 SCA 5.375% (3 Month EurIBOR + 5.375%), 11/15/18 ¹	2,916,683
		<u>10,614,123</u>			<u>19,877,438</u>
Railroads: 0.9%			Technology: 1.9%		
EUR 2,400,000	Eastern Creation II Investment Holdings Ltd. 1.500%, 7/29/19	2,842,662	800,000	Baidu Inc. 3.250%, 8/6/18	800,570
1,500,000	2.750%, 9/26/20	1,468,849	5,800,000	Dell International LLC / EMC Corp. 4.420%, 5/15/21 ²	5,888,745
1,700,000	Russian Railways Via RZD Capital PLC 3.450%, 10/6/20	1,678,623	5,975,000	Microchip Technology Inc. 3.922%, 6/1/21 ²	5,989,006
EUR 600,000	3.374%, 5/20/21	740,637	EUR 1,250,000	TeamSystem SpA 4.000% (3 Month EurIBOR + 4.000%), 4/15/19 ¹	1,461,577
		<u>6,730,771</u>			<u>14,139,898</u>
Services: 1.2%			Telecommunications: 5.2%		
EUR 1,000,000	ALD SA 0.106% (3 Month EurIBOR + 0.430%), 11/27/20 ¹	1,169,156	GBP 2,800,000	Arqiva Broadcast Finance PLC 9.500%, 9/30/18	3,833,722
EUR 2,675,000	Algeco Global Finance Plc 6.500%, 2/15/20	3,193,250	1,608,000	AT&T Inc. 3.800%, 3/15/22	1,612,122
GBP 2,000,000	Cognita Financing PLC 7.750%, 7/9/18	2,692,287	EUR 1,300,000	0.529% (3 Month EurIBOR + 0.850%), 9/5/23 ¹	1,536,703
			EUR 700,000	Cetin Finance BV 1.423%, 12/6/21	841,785

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

SCHEDULE OF INVESTMENTS at June 30, 2018 (Unaudited) (Continued)

Principal Amount†		Value	Principal Amount†		Value
CORPORATE BONDS: 80.5% (Continued)			Utilities: 3.6% (Continued)		
Telecommunications: 5.2% (Continued)					
EUR 2,295,000	Crystal Almond SARL 10.000%, 11/1/18	\$ 2,853,402	EUR 3,400,000	EP Energy AS 5.875%, 11/1/19	\$ 4,268,659
EUR 2,350,000	Deutsche Telekom International Finance BV 0.029% (3 Month EurIBOR + 0.350%), 12/1/22 ¹	2,737,527	EUR 7,000,000	FCC Aqualia SA 1.413%, 3/8/22	8,332,331
EUR 2,600,000	Iliad SA 0.625%, 10/25/21	3,012,270	952,000	Israel Electric Corp. Ltd. 7.250%, 1/15/19	972,939
EUR 2,000,000	NOS SGPS SA 1.125%, 2/2/23	2,351,824	1,300,000	State Grid Overseas Investment 2016 Ltd. 2.250%, 5/4/20	1,275,580
EUR 1,225,000	SoftBank Group Corp. 4.000%, 1/20/23	1,477,622			<u>27,087,156</u>
1,625,000	Sprint Corp. 7.875%, 9/15/23	1,688,984	TOTAL CORPORATE BONDS		
9,404,688	Sprint Spectrum Co. LLC / Sprint Spectrum Co. II LLC / Sprint Spectrum Co. III LLC 3.360%, 9/20/21 ²	9,322,397	(Cost \$623,215,155)		
GBP 1,500,000	TalkTalk Telecom Group PLC 5.375%, 1/15/19	1,968,369	CONVERTIBLE BONDS: 0.5%		
2,025,000	Vodafone Group PLC 3.290% (3 Month LIBOR USD + 0.990%), 1/16/24 ¹	2,017,155	Banking: 0.5%		
EUR 4,000,000	Wind Tre SpA 2.750% (3 Month EurIBOR + 2.750%), 7/30/18 ¹	3,900,574	EUR 3,000,000	de Volksbank NV 3.750%, 11/5/20 ⁴	3,717,928
		<u>39,154,456</u>	TOTAL CONVERTIBLE BONDS		
Transportation Excluding Air/Rail: 0.4%			(Cost \$3,701,160)		
EUR 1,175,000	Naviera Armas SA 4.250% (3 Month EurIBOR + 4.250%), 7/31/19 ¹	1,353,176	BANK LOANS: 11.2%		
EUR 200,000	Rail Transit International Development Co. Ltd. 1.625%, 6/22/22	692,367	Cable/Satellite TV: 0.9%		
EUR 600,000	Swissport Financing Sarl 6.750%, 7/9/18	847,563	EUR 1,181,563	SFR Group SA 3.000% (3 Month EurIBOR + 3.000%), 1/30/26 ^{1,3}	1,343,610
		<u>3,127,892</u>	EUR 3,688,525	Unitymedia GmbH 2.750% (6 Month EurIBOR + 2.750%), 1/15/27 ^{1,3}	4,285,625
			EUR 1,000,000	Ziggo BV 3.000% (6 Month EurIBOR + 3.000%), 4/15/25 ^{1,3}	1,150,489
					<u>6,779,724</u>
			Capital Goods: 0.3%		
			EUR 1,000,000	Big White Acquico GMBH 4.250% (1 Month EurIBOR + 4.250%), 1/3/24 ^{1,3}	1,088,975
			EUR 1,320,000	WITTUR GmbH 5.000% (3 Month EurIBOR + 4.000%), 3/31/22 ^{1,3}	1,549,205
					<u>2,638,180</u>
Utilities: 3.6%			Chemicals: 0.7%		
EUR 3,500,000	ACEA SpA 0.042% (3 Month EurIBOR + 0.370%), 2/8/23 ¹	4,011,600	EUR 1,935,484	Cheminvest Holdings SARL 4.250%, 12/7/24 ^{1,3,5,6}	2,272,692
EUR 1,800,000	Beijing Energy Investment Holdings Ltd. 1.500%, 7/28/18	2,103,251	EUR 2,976,864	Colouroz Midco 3.750%, 9/7/21 ^{1,3,5,6}	3,348,437
3,200,000	Beijing Gas Singapore Capital Corp. 2.750%, 5/31/22	3,051,546			<u>5,621,129</u>
3,000,000	Calpine Corp. 6.000%, 7/30/18 ²	3,071,250	Containers: 0.2%		
			EUR 1,196,172	Crown Holdings Inc. 2.375% (3 Month EurIBOR + 2.375%), 4/3/25 ^{1,3}	1,395,390

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

SCHEDULE OF INVESTMENTS at June 30, 2018 (Unaudited) (Continued)

Principal Amount†	Value	Principal Amount†	Value
BANK LOANS: 11.2% (Continued)		Technology: 2.5% (Continued)	
Energy: 0.3%		KMD	
CD&R Firefly Bidco, Ltd. GBP 1,916,667	6.856%, 5/12/25 ^{1,3,5,6} \$ 2,513,975	EUR 4,919,565	4.500% (3 Month EurIBOR + 4.500%), 10/3/20 ^{1,3} \$ 5,615,810
Food/Beverage/Tobacco: 0.7%		PI LUX	
L1R HB Finance Limited GBP 4,016,603	5.886% (3 Month LIBOR + 5.250%), 8/30/24 ^{1,3} 5,131,198	EUR 1,739,130	3.250% (1 Month EurIBOR + 3.250%), 1/3/25 ^{1,3} 2,001,764 18,784,955
Gaming: 0.8%		Telecommunications: 0.5%	
Jackpotjoy GBP 4,750,000	5.799% (2 Month LIBOR + 5.250%), 12/5/24 ^{1,3} 6,305,354	euNetworks	
Healthcare: 1.8%		EUR 3,461,538	3.500% (1 Month EurIBOR + 3.500%), 1/11/25 ^{1,3} 4,033,981
Avantor Performance Materials Holdings Inc. EUR 4,783,654	4.250% (1 Month EurIBOR + 4.250%), 11/21/24 ^{1,3} 5,624,093	Transportation Excluding Air/Rail: 0.8%	
HRA EUR 3,000,000	3.500% (3 Month EurIBOR + 3.500%), 9/19/24 ^{1,3} 3,453,761	Swissport International AG	
Rodenstock EUR 4,117,760	4.130%, 5/31/19 ^{1,3,5,6} 4,729,093 13,806,947	EUR 3,000,000	4.375% (1 Month EurIBOR + 4.375%), 2/8/22 ^{1,3} 3,497,378
Leisure: 0.7%		EUR 2,000,000	4.750% (1 Month EurIBOR + 4.750%), 2/9/22 ^{1,3} 2,331,586 5,828,964
Hurtigruten EUR 3,587,786	4.000% (6 Month EurIBOR + 4.000%), 2/24/25 ^{1,3} 4,166,254	TOTAL BANK LOANS (Cost \$87,082,021) 85,584,101	
Park Resorts GBP 971,265	4.751% (1 Month PIBOR + 4.250%), 3/4/24 ^{1,3} 1,259,394 5,425,648	TOTAL INVESTMENTS IN SECURITIES: 92.2% (Cost \$713,998,336) 699,124,837	
Services: 1.0%		Other Assets in Excess of Liabilities: 7.8% 58,921,039	
Altran Technologies SA EUR 2,053,069	2.750% (3 Month EurIBOR + 2.750%), 3/21/25 ^{1,3} 2,386,500	TOTAL NET ASSETS: 100.0% \$758,045,876	
Global University Systems BV EUR 1,157,519	4.750% (2 Week EurIBOR + 4.750%), 12/22/24 ^{1,3} 1,353,442	† In U.S. Dollars unless otherwise indicated. EUR – Euro EurIBOR – Euro Interbank Offered Rate GBP – Great Britain Pound LIBOR – London Interbank Offered Rate PIBOR – Paris Interbank Offered Rate PIK – Payment-in-Kind – represents the security may pay interest in additional par.	
EUR 3,060,663	4.750% (2 Month EurIBOR + 4.750%), 12/22/24 ^{1,3} 3,578,714 7,318,656	1 Variable rate security; rate shown is the rate in effect on June 30, 2018. An index may have a negative rate. Interest rate may also be subject to a cap or floor. 2 Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified, institutional buyers. At June 30, 2018 the value of these securities amounted to \$51,784,796 or 6.8% of net assets. 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 major United States banks, (ii) the lending rate offered by one or more European banks such as the 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 Fixed-to-variable or fixed-to-float bond; rate shown is the rate in effect on June 30, 2018. 5 All or a portion of the loan may be unfunded. 6 Denotes investments purchased on a when-issued or delayed delivery basis.	
Technology: 2.5%			
Assystem Technologies Services EUR 5,000,000	4.250% (3 Month EurIBOR + 4.250%), 9/27/24 ^{1,3} 5,855,064		
ION Trading Technologies SARL EUR 2,633,824	3.750% (2 Month EurIBOR + 2.750%), 11/21/24 ^{1,3} 3,045,025		
Itiviti Group AB EUR 1,981,481	4.500% (6 Month EurIBOR + 4.500%), 3/13/25 ^{1,3} 2,267,292		

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

SCHEDULE OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS at June 30, 2018 (Unaudited)

The Low Duration Fund had the following forward foreign currency exchange contracts outstanding with the Bank of New York.

<u>Settlement Date</u>	<u>Currency to be Delivered</u>	<u>U.S. Dollar Value at June 30, 2018</u>	<u>Currency to be Received</u>	<u>U.S. Dollar Value at June 30, 2018</u>	<u>Unrealized Appreciation (Depreciation)</u>
7/24/18	EUR 217,139,186	\$254,047,997		\$268,270,343	\$14,222,346
7/24/18	GBP 46,000,000	60,779,221		\$ 64,676,479	3,897,258
7/24/18	\$ 11,905,800	11,905,800	EUR 10,139,000	11,862,404	(43,396)
9/21/18	EUR 195,000,000	229,198,206		\$230,713,275	1,515,069
9/21/18	\$ 9,347,448	9,347,448	EUR 8,000,000	9,403,003	55,555
		<u>\$565,278,672</u>		<u>\$584,925,504</u>	<u>\$19,646,832</u>

The accompanying notes are an integral part of these financial statements.

Muzinich Funds

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Muzinich Funds

STATEMENTS OF ASSETS AND LIABILITIES at June 30, 2018 (Unaudited)

	Credit Opportunities Fund	U.S. High Yield Fund	Low Duration Fund
ASSETS			
Investments in securities, at value (Cost \$391,332,396, \$27,140,019 and \$713,998,336) (Note 2)	\$385,036,247	\$26,646,040	\$699,124,837
Restricted cash	1,676,288	—	—
Cash	8,338,246	281,505	8,987,023
Foreign currency, at value (Cost \$191,570, \$— and \$25,514,996)	168,923	—	25,525,466
Receivables:			
Fund shares sold	259,288	—	1,928,228
Investment securities sold	30,108,641	—	12,511,803
Interest receivable	4,259,845	408,915	7,056,191
Unrealized appreciation on forward foreign currency exchange contracts	1,771,612	—	19,690,228
Due from advisor, net	—	8,520	—
Prepaid expenses	28,638	23,759	37,040
Total assets	<u>431,647,728</u>	<u>27,368,739</u>	<u>774,860,816</u>
LIABILITIES			
Payables:			
Investment securities purchased	21,597,323	174,500	14,101,745
Fund shares purchased	1,497,602	—	2,321,245
Distribution to shareholders	1,424,491	71,472	764
Unrealized depreciation on forward foreign currency exchange contracts	42,544	—	43,396
Investment advisory fees, net	132,056	—	166,836
Fund accounting fees	35,338	10,495	33,944
Administration fees	35,686	10,081	36,725
Transfer agent fees	6,058	1,913	61,635
Audit fees	10,248	11,753	11,735
Chief Compliance Officer fees	1,475	1,475	1,475
Custody fees	54,530	5,476	24,202
Distribution fees	130	—	—
Trustee fees	4,145	1,860	5,263
Shareholder service fees – Institutional Class	14,714	386	—
Shareholder service fees – Class A	183	—	—
Other accrued expenses	53,211	7,959	5,975
Total liabilities	<u>24,909,734</u>	<u>297,370</u>	<u>16,814,940</u>
NET ASSETS	<u>\$406,737,994</u>	<u>\$27,071,369</u>	<u>\$758,045,876</u>

The accompanying notes are an integral part of these financial statements.

Muzinich Funds

STATEMENTS OF ASSETS AND LIABILITIES at June 30, 2018 (Unaudited) (Continued)

	Credit Opportunities Fund	U.S. High Yield Fund	Low Duration Fund
COMPONENTS OF NET ASSETS			
Paid-in capital	\$411,658,592	\$27,712,532	\$752,962,409
Undistributed (accumulated) net investment income (loss)	(833,610)	7,337	(1,936,876)
Accumulated net realized gain (loss) on investments and foreign currency	619,006	(154,521)	2,378,691
Net unrealized appreciation (depreciation) on:			
Investments	(6,296,149)	(493,979)	(14,873,499)
Foreign currency	(22,647)	—	10,470
Forward foreign currency exchange contracts	1,729,068	—	19,646,832
Foreign currency translation	(116,266)	—	(142,151)
Net assets	<u>\$406,737,994</u>	<u>\$27,071,369</u>	<u>\$758,045,876</u>
Supra Institutional Class:			
Net assets	\$219,846,937	\$24,409,241	\$758,045,876
Shares of beneficial interest issued and outstanding (unlimited number of shares authorized without par value)	21,083,340	2,557,893	74,453,306
Net asset value, offering and redemption price per share	<u>\$ 10.43</u>	<u>\$ 9.54</u>	<u>\$ 10.18</u>
Institutional Class¹:			
Net assets	\$186,518,094	\$ 2,662,128	\$ —
Shares of beneficial interest issued and outstanding (unlimited number of shares authorized without par value)	17,890,684	278,817	—
Net asset value, offering and redemption price per share	<u>\$ 10.43</u>	<u>\$ 9.55</u>	<u>\$ —</u>
Class A²:			
Net assets	\$ 372,963	\$ —	\$ —
Shares of beneficial interest issued and outstanding (unlimited number of shares authorized without par value)	35,798	—	—
Net asset value, minimum offering and redemption price per share	<u>\$ 10.42</u>	<u>\$ —</u>	<u>\$ —</u>
Maximum offering price per share (\$10.42/95.75%)	<u>\$ 10.88</u>	<u>\$ —</u>	<u>\$ —</u>

¹ This class is not offered for Low Duration Fund as of June 30, 2018.

² This class is not offered for U.S. High Yield Fund and Low Duration Fund as of June 30, 2018.

The accompanying notes are an integral part of these financial statements.

Muzinich Funds

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Muzinich Funds

STATEMENTS OF OPERATIONS For the Six Months Ended June 30, 2018 (Unaudited)

	Credit Opportunities Fund	U.S. High Yield Fund	Low Duration Fund
INVESTMENT INCOME			
Interest	\$ 7,152,653	\$ 696,899	\$ 9,950,454
Dividend income	—	44,513	—
Term loan income	105,835	—	83,649
Consent income	21,386	—	8,480
Other income	1,121	1,775	973
Total investment income	<u>7,280,995</u>	<u>743,187</u>	<u>10,043,556</u>
EXPENSES			
Investment advisory fees	1,200,575	71,570	1,599,561
Administration fees	114,571	30,315	143,235
Fund accounting fees	108,244	42,793	124,610
Custody fees	87,382	5,640	171,459
Registration fees	42,419	18,225	13,167
Shareholder service fees – Institutional Class	24,019	720	—
Shareholder service fees – Class A	96	—	—
Transfer agent fees	25,767	9,248	173,254
Miscellaneous expense	45,441	5,295	12,811
Interest expense	—	—	15,748
Audit fees	11,748	11,753	11,735
Trustee fees	8,444	5,282	11,077
Chief Compliance Officer fees	4,475	4,475	4,475
Legal fees	10,141	2,102	2,845
Reports to shareholders	7,200	717	8,846
Insurance expense	1,605	1,315	1,938
Distribution fees – Class A	243	—	—
Total expenses	<u>1,692,370</u>	<u>209,450</u>	<u>2,294,761</u>
Less: fees waived and expenses absorbed	<u>(467,438)</u>	<u>(133,256)</u>	<u>(517,473)</u>
Net expenses	<u>1,224,932</u>	<u>76,194</u>	<u>1,777,288</u>
Net investment income	<u>6,056,063</u>	<u>666,993</u>	<u>8,266,268</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Realized gain (loss) on:			
Investments	(3,051,351)	(146,091)	8,521,757
Forward foreign currency exchange contracts	7,495,778	—	(2,421,003)
Foreign currency and foreign currency translation	(3,904,423)	—	(3,977,756)
Futures contracts	(34,737)	—	—
Swap contracts	(476,994)	—	—
Net realized gain (loss)	<u>28,273</u>	<u>(146,091)</u>	<u>2,122,998</u>
Change in net unrealized appreciation/depreciation on:			
Investments	(13,388,398)	(694,002)	(35,183,801)
Forward foreign currency exchange contracts	3,690,865	—	27,332,265
Foreign currency and foreign currency translation	(313,874)	—	(505,515)
Change in net unrealized appreciation/depreciation	<u>(10,011,407)</u>	<u>(694,002)</u>	<u>(8,357,051)</u>
Net realized and unrealized gain	<u>(9,983,134)</u>	<u>(840,093)</u>	<u>(6,234,053)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (3,927,071)</u>	<u>\$ (173,100)</u>	<u>\$ 2,032,215</u>

The accompanying notes are an integral part of these financial statements.

Credit Opportunities Fund

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income	\$ 6,056,063	\$ 10,431,115
Net realized gain (loss) on investments, forward foreign currency exchange contracts, foreign currency, foreign currency translation, futures contracts and swap contracts	28,273	(1,025,320)
Change in unrealized appreciation/depreciation on investments, forward foreign currency exchange contracts, foreign currency, foreign currency translation and futures contracts	(10,011,407)	4,983,995
Net increase (decrease) in net assets resulting from operations	<u>(3,927,071)</u>	<u>14,389,790</u>
DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income		
Supra Institutional Class	(3,285,853)	(4,993,074)
Institutional Class	(2,765,183)	(3,521,671)
Class A	(4,029)	(4,559)
From net realized gain		
Supra Institutional Class	—	(542,587)
Institutional Class	—	(472,276)
Class A	—	(528)
Total distributions to shareholders	<u>(6,055,065)</u>	<u>(9,534,695)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from net change in outstanding shares – Supra Institutional Class ¹	16,860,076	28,248,563
Net increase in net assets derived from net change in outstanding shares – Institutional Class ²	9,199,566	105,668,964
Net increase in net assets derived from net change in outstanding shares – Class A ³	176,049	92,049
Total increase in net assets from capital share transactions	<u>26,235,691</u>	<u>134,009,576</u>
Total increase in net assets	<u>16,253,555</u>	<u>138,864,671</u>
NET ASSETS		
Beginning of period/year	390,484,439	251,619,768
End of period/year	<u>\$406,737,994</u>	<u>\$390,484,439</u>
Accumulated net investment loss	<u>\$ (833,610)</u>	<u>\$ (834,608)</u>

The accompanying notes are an integral part of these financial statements.

Credit Opportunities Fund

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

¹ Summary of capital share transactions for Supra Institutional Class shares are as follows:

	Six Months Ended June 30, 2018 (Unaudited)		Year Ended December 31, 2017	
	Shares	Value	Shares	Value
Shares sold	2,258,449	\$23,937,234	4,176,131	\$ 44,606,397
Shares issued in reinvestment of distributions	116,189	1,218,339	472,754	5,024,811
Shares redeemed ⁴	(785,384)	(8,295,497)	(2,006,805)	(21,382,645)
Net increase	1,589,254	\$16,860,076	2,642,080	\$ 28,248,563

⁴ Net redemption fees of \$2,248 and \$3,189, respectively.

² Summary of capital share transactions for Institutional Class shares are as follows:

	Six Months Ended June 30, 2018 (Unaudited)		Year Ended December 31, 2017	
	Shares	Value	Shares	Value
Shares sold	2,990,037	\$ 31,649,656	12,311,829	\$131,393,914
Shares issued in reinvestment of distributions	193,771	2,030,875	311,324	3,311,876
Shares redeemed ⁵	(2,318,320)	(24,480,965)	(2,711,452)	(29,036,826)
Net increase	865,488	\$ 9,199,566	9,911,701	\$105,668,964

⁵ Net redemption fees of \$3,333 and \$1,838, respectively.

³ Summary of capital share transactions for Class A shares are as follows:

	Six Months Ended June 30, 2018 (Unaudited)		Year Ended December 31, 2017	
	Shares	Value	Shares	Value
Shares sold	24,742	\$260,000	12,991	\$137,125
Shares issued in reinvestment of distributions	385	4,029	479	5,087
Shares redeemed	(8,373)	(87,980)	(4,653)	(50,163)
Net increase	16,754	\$176,049	8,817	\$ 92,049

The accompanying notes are an integral part of these financial statements.

U.S. High Yield Fund

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income	\$ 666,993	\$ 2,952,610
Net realized gain (loss) on investments	(146,091)	1,572,510
Change in unrealized appreciation/depreciation on investments	(694,002)	(113,725)
Net increase (decrease) in net assets resulting from operations	<u>(173,100)</u>	<u>4,411,395</u>
DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income		
Supra Institutional Class	(595,663)	(2,855,053)
Institutional Class	(63,993)	(101,168) ¹
From net realized gain		
Supra Institutional Class	—	(1,317,442)
Institutional Class	—	(163,659) ¹
Total distributions to shareholders	<u>(659,656)</u>	<u>(4,437,322)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from net change in outstanding shares –		
Supra Institutional Class ²	5,703,278	(63,667,034)
Net increase in net assets derived from net change in outstanding shares – Institutional Class ³	170,467	2,742,927 ¹
Total increase (decrease) in net assets from capital share transactions	<u>5,873,745</u>	<u>(60,924,107)</u>
Total increase (decrease) in net assets	<u>5,040,989</u>	<u>(60,950,034)</u>
NET ASSETS		
Beginning of period/year	22,030,380	82,980,414
End of period/year	<u>\$27,071,369</u>	<u>\$ 22,030,380</u>
Undistributed net investment income	<u>\$ 7,337</u>	<u>\$ —</u>

¹ Institutional Class commenced operations on March 27, 2017. Information presented is for the period from March 27, 2017 to December 31, 2017.

² Summary of capital share transactions for Supra Institutional Class shares are as follows:

	Six Months Ended June 30, 2018 (Unaudited)		Year Ended December 31, 2017	
	Shares	Value	Shares	Value
Shares sold	640,494	\$6,256,610	1,804,466	\$ 19,150,000
Shares issued in reinvestment of distributions	16,141	155,420	228,887	2,416,942
Shares redeemed	(73,675)	(708,752)	(8,001,254)	(85,233,976)
Net increase (decrease)	<u>582,960</u>	<u>\$5,703,278</u>	<u>(5,967,901)</u>	<u>\$(63,667,034)</u>

³ Summary of capital share transactions for Institutional Class shares are as follows:

	Six Months Ended June 30, 2018 (Unaudited)		Period Ended December 31, 2017 ⁴	
	Shares	Value	Shares	Value
Shares sold	11,067	\$107,300	235,011	\$2,478,100
Shares issued in reinvestment of distributions	6,539	63,167	26,200	264,827
Net increase	<u>17,606</u>	<u>\$170,467</u>	<u>261,211</u>	<u>\$2,742,927</u>

⁴ Institutional Class commenced operations on March 27, 2017. Information presented is for the period from March 27, 2017 to December 31, 2017.

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income	\$ 8,266,268	\$ 10,187,625
Net realized gain (loss) on investments, forward foreign currency exchange contracts, foreign currency and foreign currency translation	2,122,998	(6,933,267)
Change in unrealized appreciation/depreciation on investments, forward foreign currency exchange contracts, foreign currency and foreign currency translation	(8,357,051)	12,285,783
Net increase in net assets resulting from operations	<u>2,032,215</u>	<u>15,540,141</u>
DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income		
Supra Institutional Class	(8,170,302)	(5,115,148)
From net realized gain		
Supra Institutional Class	—	(46,037)
Total distributions to shareholders	<u>(8,170,302)</u>	<u>(5,161,185)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from net change in outstanding shares –		
Supra Institutional Class ¹	58,341,894	431,682,660
Total increase in net assets	<u>52,203,807</u>	<u>442,061,616</u>
NET ASSETS		
Beginning of period/year	705,842,069	263,780,453
End of period/year	<u>\$758,045,876</u>	<u>\$705,842,069</u>
Accumulated net investment loss	<u>\$ (1,936,876)</u>	<u>\$ (2,032,842)</u>

¹ Summary of capital share transactions for Supra Institutional Class shares are as follows:

	Six Months Ended June 30, 2018 (Unaudited)		Year Ended December 31, 2017	
	Shares	Value	Shares	Value
Shares sold	20,053,170	\$ 205,517,308	49,176,804	\$499,641,279
Shares issued in reinvestment of distributions	601,471	6,145,800	18,305	183,163
Shares redeemed ²	(14,956,829)	(153,321,214)	(6,707,630)	(68,141,782)
Net increase	<u>5,697,812</u>	<u>\$ 58,341,894</u>	<u>42,487,479</u>	<u>\$431,682,660</u>

² Net redemption fees of \$— and \$686, respectively.

The accompanying notes are an integral part of these financial statements.

Credit Opportunities Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each period/year

Supra Institutional Class	Six Months Ended June 30, 2018 (Unaudited)	2017	Year Ended December 31,		2014	Period Ended December 31, 2013 ¹
			2016	2015		
Net asset value, beginning of period/year	\$10.69	\$10.50	\$10.27	\$10.38	\$10.37	\$10.00
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income ²	0.16	0.34	0.32	0.29	0.26	0.43
Net realized and unrealized gain (loss) on investments	(0.26)	0.14	0.33	(0.14)	0.08	0.37
Total from investment operations	(0.10)	0.48	0.65	0.15	0.34	0.80
Redemption fees proceeds	0.00 ³	0.00 ³	0.00 ³	0.00 ³	0.00 ³	—
LESS DISTRIBUTIONS:						
From net investment income	(0.16)	(0.27)	(0.31)	(0.26)	(0.31)	(0.31)
From net realized gain	—	(0.03)	(0.11)	—	(0.02)	(0.12)
Total distributions	(0.16)	(0.30)	(0.42)	(0.26)	(0.33)	(0.43)
Net asset value, end of period/year	\$10.43	\$10.69	\$10.50	\$10.27	\$10.38	\$10.37
Total return	(0.96)% ⁴	4.70%	6.34%	1.48%	3.17%	8.19% ⁴
SUPPLEMENTAL DATA:						
Net assets, end of period/year (millions)	\$219.8	\$208.4	\$176.9	\$148.5	\$99.3	\$11.0
Portfolio turnover rate	118% ⁴	135%	260%	473%	598%	573% ⁴
RATIO OF EXPENSES TO AVERAGE NET ASSETS:						
Before fees waived and expenses absorbed	0.83% ⁵	0.83%	0.84%	0.90%	1.35%	2.46% ⁵
After fees waived and expenses absorbed	0.60% ⁵	0.60%	0.60%	0.60%	0.60%	0.60% ⁵
RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS:						
Before fees waived and expenses absorbed	2.84% ⁵	3.00%	2.77%	2.47%	1.75%	2.38% ⁵
After fees waived and expenses absorbed	3.07% ⁵	3.23%	3.01%	2.77%	2.50%	4.24% ⁵

¹ Commenced operations on January 3, 2013. Information presented is for the period from January 3, 2013 to December 31, 2013.

² Calculated based on the average number of shares outstanding.

³ Does not round to \$0.01 or \$(0.01), as applicable.

⁴ Not annualized.

⁵ Annualized.

The accompanying notes are an integral part of these financial statements.

Credit Opportunities Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each period/year

Institutional Class	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31,			Period Ended December 31, 2014 ¹
		2017	2016	2015	
Net asset value, beginning of period/year	\$10.69	\$10.49	\$10.27	\$10.38	\$10.45
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ²	0.16	0.34	0.33	0.27	0.04
Net realized and unrealized gain (loss) on investments	(0.26)	0.15	0.31	(0.12)	(0.03)
Total from investment operations	(0.10)	0.49	0.64	0.15	0.01
Redemption fees proceeds	0.00 ³	0.00 ³	—	—	0.00 ³
LESS DISTRIBUTIONS:					
From net investment income	(0.16)	(0.26)	(0.31)	(0.26)	(0.06)
From net realized gain	—	(0.03)	(0.11)	—	(0.02)
Total distributions	(0.16)	(0.29)	(0.42)	(0.26)	(0.08)
Net asset value, end of period/year	<u>\$10.43</u>	<u>\$10.69</u>	<u>\$10.49</u>	<u>\$10.27</u>	<u>\$10.38</u>
Total return	(0.97)% ⁴	4.73%	6.20%	1.41%	0.12% ⁴
SUPPLEMENTAL DATA:					
Net assets, end of period/year (millions)	\$186.5	\$181.9	\$74.6	\$7.7	\$0.6
Portfolio turnover rate	118% ⁴	135%	260%	473%	598% ^{4,6}
RATIO OF EXPENSES TO AVERAGE NET ASSETS:					
Before fees waived and expenses absorbed	0.86% ⁵	0.91%	0.90%	0.97%	1.15% ⁵
After fees waived and expenses absorbed	0.63% ⁵	0.67%	0.64%	0.67%	0.70% ⁵
RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS:					
Before fees waived and expenses absorbed	2.81% ⁵	2.92%	2.81%	2.33%	1.27% ⁵
After fees waived and expenses absorbed	3.04% ⁵	3.16%	3.08%	2.63%	1.72% ⁵

¹ Commenced operations on October 15, 2014. Information presented is for the period from October 15, 2014 to December 31, 2014.

² Calculated based on the average number of shares outstanding.

³ Does not round to \$0.01 or \$(0.01), as applicable.

⁴ Not annualized.

⁵ Annualized.

⁶ Portfolio turnover calculated at the Fund level.

The accompanying notes are an integral part of these financial statements.

Credit Opportunities Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each period/year

Class A	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Period Ended December 31, 2016 ¹
Net asset value, beginning of period/year	\$10.68	\$10.49	\$10.83
INCOME FROM INVESTMENT OPERATIONS:			
Net investment income ²	0.14	0.31	0.10
Net realized and unrealized loss on investments	0.20	0.14	(0.15)
Total from investment operations	<u>0.34</u>	<u>0.45</u>	<u>(0.05)</u>
LESS DISTRIBUTIONS:			
From net investment income	(0.14)	(0.23)	(0.18)
From net realized gain	—	(0.03)	(0.11)
Total distributions	<u>(0.14)</u>	<u>(0.26)</u>	<u>(0.29)</u>
Net asset value, end of period/year	<u>\$10.88</u>	<u>\$10.68</u>	<u>\$10.49</u>
Total return ⁵	(1.08)% ³	4.35%	(0.52)% ³
SUPPLEMENTAL DATA:			
Net assets, end of period/year (thousands)	\$0.4	\$203.5	\$107.3
Portfolio turnover rate	118% ³	135%	260% ^{3,6}
RATIO OF EXPENSES TO AVERAGE NET ASSETS:			
Before fees waived and expenses absorbed	1.18% ⁴	1.15%	1.29% ⁴
After fees waived and expenses absorbed	0.95% ⁴	0.92%	0.95% ⁴
RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS:			
Before fees waived and expenses absorbed	2.52% ⁴	2.67%	2.39% ⁴
After fees waived and expenses absorbed	2.75% ⁴	2.90%	2.75% ⁴

¹ Commenced operations on August 31, 2016. Information presented is for the period from August 31, 2016 to December 31, 2016.

² Calculated based on the average number of shares outstanding.

³ Not annualized.

⁴ Annualized.

⁵ The returns shown do not include effective sales charges. If the charges were included, total return would be reduced.

⁶ Portfolio turnover calculated at the Fund level.

The accompanying notes are an integral part of these financial statements.

U.S. High Yield Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each period/year

Supra Institutional Class	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Period Ended December 31, 2016 ¹
Net asset value, beginning of period/year	\$ 9.85	\$10.45	\$10.00
INCOME FROM INVESTMENT OPERATIONS:			
Net investment income ²	0.25	0.51	0.41
Net realized and unrealized gain (loss) on investments	(0.32)	0.14	0.35
Total from investment operations	<u>(0.07)</u>	<u>0.65</u>	<u>0.76</u>
LESS DISTRIBUTIONS:			
From net investment income	(0.24)	(0.58)	(0.30)
From net realized gain	—	(0.67)	(0.01)
Total distributions	<u>(0.24)</u>	<u>(1.25)</u>	<u>(0.31)</u>
Net asset value, end of period/year	<u>\$ 9.54</u>	<u>\$ 9.85</u>	<u>\$10.45</u>
Total return	(0.74)% ³	6.30%	7.74% ³
SUPPLEMENTAL DATA:			
Net assets, end of period/year (millions)	\$24.4	\$19.5	\$83.0
Portfolio turnover rate	40% ³	120%	140% ³
RATIO OF EXPENSES TO AVERAGE NET ASSETS:			
Before fees waived and expenses absorbed	1.60% ⁴	1.03%	1.83% ⁴
After fees waived and expenses absorbed	0.58% ⁴	0.58%	0.58% ⁴
RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS:			
Before fees waived and expenses absorbed	4.11% ⁴	4.39%	4.01% ⁴
After fees waived and expenses absorbed	5.13% ⁴	4.84%	5.25% ⁴

¹ Commenced operations on March 31, 2016. Information presented is for the period from March 31, 2016 to December 31, 2016.

² Calculated based on the average number of shares outstanding.

³ Not annualized.

⁴ Annualized.

The accompanying notes are an integral part of these financial statements.

U.S. High Yield Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each period

Institutional Class	Six Months Ended June 30, 2018 (Unaudited)	Period Ended December 31, 2017 ¹
Net asset value, beginning of period	\$ 9.86	\$10.46
INCOME FROM INVESTMENT OPERATIONS:		
Net investment income ²	0.24	0.39
Net realized and unrealized loss on investments	(0.31)	0.17
Total from investment operations	<u>(0.07)</u>	<u>0.56</u>
LESS DISTRIBUTIONS:		
From net investment income	(0.24)	(0.49)
From net realized gain	—	(0.67)
Total distributions	<u>(0.24)</u>	<u>(1.16)</u>
Net asset value, end of period	<u>\$ 9.55</u>	<u>\$ 9.86</u>
Total return	(0.76)% ³	5.47% ³
SUPPLEMENTAL DATA:		
Net assets, end of period (millions)	\$2.7	\$2.6
Portfolio turnover rate	40% ³	120% ^{3,5}
RATIO OF EXPENSES TO AVERAGE NET ASSETS:		
Before fees waived and expenses absorbed	1.68% ⁴	1.61% ⁴
After fees waived and expenses absorbed	0.64% ⁴	0.68% ⁴
RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS:		
Before fees waived and expenses absorbed	4.03% ⁴	3.87% ⁴
After fees waived and expenses absorbed	5.07% ⁴	4.81% ⁴

¹ Commenced operations on March 27, 2017. Information presented is for the period from March 27, 2017 to December 31, 2017.

² Calculated based on the average number of shares outstanding.

³ Not annualized.

⁴ Annualized.

⁵ Portfolio turnover calculated at the Fund level.

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each period/year

	Six Months Ended June 30, 2018 (Unaudited)	Year Ended December 31, 2017	Period Ended December 31, 2016 ¹
Supra Institutional Class			
Net asset value, beginning of period/year	\$10.27	\$10.04	\$10.00
INCOME FROM INVESTMENT OPERATIONS:			
Net investment income ²	0.12	0.24	0.09
Net realized and unrealized loss on investments	(0.09)	0.18	0.03
Total from investment operations	<u>0.03</u>	<u>0.42</u>	<u>0.12</u>
LESS DISTRIBUTIONS:			
From net investment income	(0.12)	(0.19)	(0.08)
From net realized gain	—	(0.00) ³	—
Total distributions	<u>(0.12)</u>	<u>(0.19)</u>	<u>(0.08)</u>
Net asset value, end of period/year	<u>\$10.18</u>	<u>\$10.27</u>	<u>\$10.04</u>
Total return	0.25% ⁴	4.26%	1.19% ⁴
SUPPLEMENTAL DATA:			
Net assets, end of period/year (millions)	\$758.0	\$705.8	\$263.8
Portfolio turnover rate	37% ⁴	57%	7% ⁴
RATIO OF EXPENSES TO AVERAGE NET ASSETS:			
Before fees waived and expenses absorbed	0.64% ⁵	0.71%	0.96% ⁵
After fees waived and expenses absorbed	0.50% ⁵	0.50%	0.50% ⁵
RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS:			
Before fees waived and expenses absorbed	2.18% ⁵	2.16%	1.40% ⁵
After fees waived and expenses absorbed	2.32% ⁵	2.37%	1.86% ⁵

¹ Commenced operations on June 30, 2016. Information presented is for the period from June 30, 2016 to December 31, 2016.

² Calculated based on the average number of shares outstanding.

³ Does not round to \$0.01 or \$(0.01), as applicable.

⁴ Not annualized.

⁵ Annualized.

The accompanying notes are an integral part of these financial statements.

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2018 (Unaudited)

NOTE 1 – ORGANIZATION

The Muzinich Credit Opportunities Fund (“Credit Opportunities Fund”), Muzinich U.S. High Yield Corporate Bond Fund (“U.S. High Yield Fund”), and Muzinich Low Duration Fund (“Low Duration Fund”) (each a “Fund”, collectively the “Funds”) are diversified series of shares of beneficial interest of Professionally Managed Portfolios (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as an open-end management investment company. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services—Investment Companies.” The Funds commenced operations on January 3, 2013, March 31, 2016, and June 30, 2016, respectively.

The Funds offer three classes of shares: Class A shares, Institutional Shares, and Supra Institutional Shares. Each class of shares has equal rights as to earnings and assets except that each class bears different distribution and shareholder servicing expenses. Each class of shares has exclusive voting rights with respect to matters that affect just that class. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains/losses on investments are allocated to each class of shares based on its relative net assets. While all classes are available for the Credit Opportunities Fund, currently, the U.S. High Yield Fund offers Institutional and Supra Institutional shares, and only Supra Institutional shares are being offered for the Low Duration Fund.

The investment objective of the Credit Opportunities Fund is primarily to provide a high level of income and capital appreciation. The investment objective of the U.S. High Yield Fund is to provide a high level of income on a risk-adjusted basis over a full market cycle. The investment objective of the Low Duration Fund is to protect capital and generate positive returns under most market conditions.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

A. *Security Valuation.* All equity securities, which may include Real Estate Investment Trusts (“REITs”), Business Development Companies (“BDCs”) and Master Limited Partnerships (“MLPs”), that are traded on U.S. national or foreign securities exchanges are valued either at the last reported sale price on the exchange on which the security is principally traded or the exchange’s official closing price. If, on a particular day, an exchange-traded security does not trade, then the mean between the most recent quoted bid and asked prices will be used. All equity securities, which may include REITs, BDCs and MLPs that are not traded on a listed exchange are valued at the last sale price in the over-the-counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used.

Debt securities are valued by using an evaluated mean of the bid and asked prices provided by an independent pricing service. The independent pricing service may use various valuation methodologies including matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. These models generally consider such factors as yields or prices of bonds of comparable quality, type of issue, coupon, maturity, ratings and general market conditions. In the absence of a price from a pricing service, securities are valued at their respective fair values as determined in good faith by the Valuation Committee.

Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes (“NBBO”). NBBO consists of the highest bid price and lowest ask price across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded.

Forward foreign currency exchange contracts are presented at fair value measured by the difference between the forward exchange rates (“forward rates”) at the dates of entry into the contracts and the forward rates at the reporting date, and such differences are included in the Statements of Assets and Liabilities.

Swap agreements, such as credit default swaps, total return swaps, interest rate swaps and currency swaps, are priced by an approved independent pricing service. The independent pricing service includes observable market data inputs in an evaluated valuation methodology.

Futures contracts are priced by an approved independent pricing service. Futures contracts are valued at the Settlement Price on the exchange on which they are principally traded.

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2018 (Unaudited) (Continued)

Securities for which quotations are not readily available are valued at their respective fair values as determined in good faith by the Valuation Committee. When a security is “fair valued,” consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the pricing procedures adopted by the Board of Trustees. Fair value pricing is an inherently subjective process, and no single standard exists for determining fair value. Different funds could reasonably arrive at different values for the same security. The use of fair value pricing by a fund may cause the net asset value of its shares to differ significantly from the net asset value that would be calculated without regard to such considerations.

As described above, the Funds utilize various methods to measure the fair value of their 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 Funds have 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 Funds’ 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 availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value the Funds’ investments and derivative positions as of June 30, 2018. See the Schedules of Investments for the industry breakouts.

Credit Opportunities Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Corporate Bonds	\$ —	\$262,413,336	\$ —	\$262,413,336
U.S. Government Notes/Bonds	—	58,074,258	—	58,074,258
Bank Loans	664,164	53,888,504	—	54,553,293
Short-Term Investments	—	9,995,360	—	9,995,360
Forward Foreign Currency Exchange Contracts	—	1,771,612	—	1,771,612
Total Assets	<u>\$ 664,164</u>	<u>\$386,143,070</u>	<u>\$ —</u>	<u>\$386,807,234</u>
Liabilities:				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 42,544	\$ —	\$ 42,544
Total Liabilities	<u>\$ —</u>	<u>\$ 42,544</u>	<u>\$ —</u>	<u>\$ 42,544</u>

The Credit Opportunities Fund did not invest in any Level 3 securities nor have transfers into or out of Level 1 or Level 2 during the period.

U.S. High Yield Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Corporate Bonds	\$ —	\$ 24,106,430	\$ —	\$ 24,106,430
Exchange Traded Funds	2,539,610	—	—	2,539,610
Total Assets	<u>\$2,539,610</u>	<u>\$ 24,106,430</u>	<u>\$ —</u>	<u>\$ 26,646,040</u>

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2018 (Unaudited) (Continued)

The U.S. High Yield Fund did not invest in any Level 3 securities nor have transfers into or out of Level 1 or Level 2 during the period.

Low Duration Fund

Description	Level 1	Level 2	Level 3	Total
Assets:				
Corporate Bonds	\$ —	\$609,822,808	\$ —	\$609,822,808
Convertible Bonds	—	3,717,928	—	3,717,928
Bank Loans	—	85,584,101	—	85,584,101
Forward Foreign Currency Exchange Contracts	—	19,690,228	—	19,690,228
Total Assets	\$ —	\$718,815,065	\$ —	\$718,815,065
Liabilities:				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 43,396	\$ —	\$ 43,396
Total Liabilities	\$ —	\$ 43,396	\$ —	\$ 43,396

Transfers were made into Level 2 and out of Level 3 due to the security being evaluated by an independent pricing service. The Low Duration Fund did not have transfers into or out of Level 1 during the six months ended June 30, 2018.

Transfers into Level 3	\$ —
Transfers out of Level 3	(5,615,810)
Net transfers into and/or out of Level 3	\$(5,615,810)
Transfers into Level 2	\$ 5,615,810
Transfers out of Level 2	—
Net transfers into and/or out of Level 2	\$ 5,615,810

The following is a reconciliation of the Low Duration Fund's Level 3 assets for which significant unobservable inputs were used to determine fair value:

	Bank Loans
Balance as of December 31, 2017	\$ 5,969,236
Acquisitions	29,693
Dispositions	(93,933)
Accrued discounts/premiums	—
Realized gain (loss)	(1,601)
Change in unrealized appreciation/depreciation	(287,585)
Transfer in and/or out of Level 3	(5,615,810)
Balance as of June 30, 2018	\$ —
Change in unrealized appreciation/depreciation for Level 3 investments held at June 30, 2018	\$ —

The Trust's Board of Trustees has established a Valuation Committee to oversee valuation techniques in accordance with the adopted valuation procedures. The Board of Trustees ratifies valuation techniques quarterly.

It is the Funds' policy to recognize transfers in and transfers out at the fair value as of the end of period.

The Funds have provided additional disclosures below regarding derivatives and hedging activity intending to improve financial reporting by enabling investors to understand how and why the Funds use forward contracts and swap contracts (types of derivatives), how they are accounted for, and how they affect an entity's results of operations and financial position. The Funds may use derivatives in various ways. The Funds may, but are not required to, use derivatives for risk management purposes or as part of its investment strategies. Derivatives are financial contracts whose values depend on, or are derived from, the value of an underlying asset, reference rate or index. The Funds may use derivatives to earn income and enhance returns, to hedge or adjust the risk profile of its portfolio, to replace more traditional direct investments and to obtain exposure to otherwise inaccessible markets.

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2018 (Unaudited) (Continued)

The Credit Opportunities Fund's average notional value of forward foreign currency exchange contracts outstanding during the six months ended June 30, 2018, was \$174,116,177. The Low Duration Fund's average notional value for forward foreign currency exchange contracts outstanding during the six months ended June 30, 2018, was \$577,675,371.

The average notional amount for forward foreign currency exchange contracts is calculated by the dollar value of open contracts at the end of the previous fiscal year and at each quarter end in the current fiscal year. The notional amount for forward foreign currency exchange contracts is calculated based on the currency being sold converted to U.S. dollars. The average notional amount for swap and futures contracts is based on the monthly notional amounts. The notional amount for swap contracts is the principal value. The notional amount for futures contracts represents the U.S. dollar value of the contract as of the day of opening the transaction or latest contract reset date. The following table shows the effects of derivative instruments on the financial statements.

Statements of Assets and Liabilities

Fair values of derivative instruments as of June 30, 2018:

Credit Opportunities Fund

<u>Instrument</u>	<u>Asset Derivatives as of June 30, 2018</u>		<u>Liability Derivatives as of June 30, 2018</u>	
	<u>Balance Sheet Location</u>	<u>Fair Value</u>	<u>Balance Sheet Location</u>	<u>Fair Value</u>
Forward Foreign Currency Exchange Contracts	Unrealized Appreciation on Forward Foreign Currency Exchange Contracts	\$1,771,612	Unrealized Depreciation on Forward Foreign Currency Exchange Contracts	\$42,544
		<u>\$1,771,612</u>		<u>\$42,544</u>

Low Duration Fund

<u>Instrument</u>	<u>Asset Derivatives as of June 30, 2018</u>		<u>Liability Derivatives as of June 30, 2018</u>	
	<u>Balance Sheet Location</u>	<u>Fair Value</u>	<u>Balance Sheet Location</u>	<u>Fair Value</u>
Forward Foreign Currency Exchange Contracts	Unrealized Appreciation on Forward Foreign Currency Exchange Contracts	\$19,690,228	Unrealized Depreciation on Forward Foreign Currency Exchange Contracts	\$43,396
		<u>\$19,690,228</u>		<u>\$43,396</u>

Statements of Operations

The effect of derivative instruments on the Statements of Operations for the period ended June 30, 2018:

Credit Opportunities Fund

<u>Instrument</u>	<u>Location of Gain (Loss) on Derivatives Recognized in Income</u>	<u>Realized Gain (Loss) on Derivatives Recognized in Income</u>	<u>Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in Income</u>
Forward Foreign Currency Exchange Contracts	Net realized and unrealized gain (loss) on forward foreign currency exchange contracts	\$7,495,778	\$3,690,865
Interest Rate – Futures Contracts	Net realized and unrealized gain (loss) on futures contracts	(34,737)	—
Credit – Swap Contracts	Net realized and unrealized gain (loss) on swap contracts	(476,994)	—

Low Duration Fund

<u>Instrument</u>	<u>Location of Gain (Loss) on Derivatives Recognized in Income</u>	<u>Realized Gain (Loss) on Derivatives Recognized in Income</u>	<u>Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in Income</u>
Forward Foreign Currency Exchange Contracts	Net realized and unrealized gain (loss) on forward foreign currency exchange contracts	\$(2,421,003)	\$27,332,265

The U.S. High Yield Fund did not have derivatives activity during the six months ended June 30, 2018.

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2018 (Unaudited) (Continued)

- B. *Swap Contracts.* A swap, which may be a customized and privately negotiated agreement or a standardized and exchange-traded contract, obligates two parties to exchange a series of cash flows at specified intervals (payment dates) based upon, or calculated by, reference to changes in specified prices or rates for a specified amount of an underlying asset (the “notional” principal amount). Swaps are entered into on a net basis (i.e., the two payment streams are netted out, with a fund receiving or paying, as the case may be, only the net amount of the two payments). Examples of such swaps may include, but are not limited to, currency swaps, interest rate swaps, total return swaps, and credit default swaps. Payments received by the Funds from swap agreements will result in taxable income, either as ordinary income or capital gains. Except for currency swaps, the notional principal amount is used solely to calculate the payment streams but is not exchanged. With respect to currency swaps, actual principal amounts of currencies may be exchanged by the counterparties at the initiation, and again upon the termination, of the transaction. The swap market has grown substantially in recent years, with a large number of banks and investment banking firms acting both as principals and as agents utilizing standardized swap documentation. As a result, the swap market has become well-established and relatively liquid.
- C. *Futures Contracts.* Each Fund may purchase or sell futures contracts and options thereon to hedge against changes in interest rates, securities (through index futures or options) or currencies. The purchase of futures contracts may be more efficient or cost effective than actually buying the underlying securities or assets. A futures contract is an agreement that obligates the buyer to buy and the seller to sell a specified quantity of an underlying asset (or settle for cash the value of a contract based on an underlying asset, rate or index) at a specific price on the contract maturity date. Upon entering into a futures contract, each Fund is required to pledge to the counterparty an amount of cash, U.S. Government securities or other high quality debt securities equal to the minimum “initial margin” requirements of the exchange or the broker. Pursuant to a contract entered into with a futures commission merchant, each Fund agrees to receive from or pay to the firm an amount of cash equal to the cumulative daily fluctuation in the value of the contract. Such receipts or payments are known as “variation margin” and are recorded by the Funds as unrealized gains or losses. When the contract is closed, the Funds record a gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Each Fund will cover its current obligations under futures contracts by the segregation of liquid assets or by entering into offsetting transactions or owning positions covering its obligations. The Funds’ use of futures contracts may involve risks that are different from, or possibly greater than, the risks associated with investing directly in securities or other more traditional instruments. These risks include the risk that the value of the futures contracts may not correlate perfectly, or at all, with the value of the assets, reference rates, or indexes that they are designed to track. Other risks include: an illiquid secondary market for a particular instrument and possible exchange-imposed price fluctuation limits, either of which may make it difficult or impossible to close out a position when desired; the risk that adverse price movements in an instrument can result in a loss substantially greater than the Funds’ initial investment in that instrument (in some cases, the potential loss is unlimited); and the risk that a counterparty will not perform its obligations. The Credit Opportunities Fund had futures contracts activity during the six months ended June 30, 2018. Realized and unrealized gains and losses are included in the Statements of Operations. The U.S. High Yield Fund and the Low Duration Fund did not have futures contracts activity during the six months ended June 30, 2018.
- D. *Forward Foreign Currency Exchange Contracts.* During the six months ended June 30, 2018, the Credit Opportunities Fund and the Low Duration Fund entered into transactions to purchase or sell foreign currencies to protect the U.S. dollar value of the underlying non-U.S. portfolio securities against the effect of possible adverse movements in foreign exchange rates. When entering into a forward foreign currency exchange contract, the Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. The unrealized gain or loss on the contracts and the forward rates at the reporting date is included in the Statements of Assets and Liabilities. Realized and unrealized gains and losses are included in the Statements of Operations.
- E. *Foreign Currency.* Foreign currency amounts, other than the cost of investments, are translated into U.S. dollar values based upon the spot exchange rate prior to the close of regular trading. The cost of investments is translated at the rates of exchange prevailing on the dates the portfolio securities were acquired. The Funds include foreign exchange gains and losses from interest receivable and other foreign currency denominated payables and receivables in “Change in net unrealized appreciation/depreciation on foreign currency translation” and “Net realized gain (loss) on foreign currency translation.” The Funds do not isolate that portion of realized and unrealized gain (loss) on investments resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in the market price of securities for financial reporting purposes. Fluctuations in foreign exchange rates on investments are thus included in “Change in net unrealized appreciation/depreciation on investments” and “Net realized gain (loss) on investments” as shown in the Statements of Operations.

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2018 (Unaudited) (Continued)

F. *Federal Income Taxes.* Each Fund has elected to be taxed as a “regulated investment company” and intends to distribute substantially all taxable income to its shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. Therefore, no provision for federal income taxes or excise taxes has been made.

In order to avoid imposition of the excise tax applicable to regulated investment companies, each Fund intends to declare each year as dividends in each calendar year at least 98.0% of its net investment income (earned during the calendar year) and at least 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years.

Net capital losses incurred after October 31, and within the taxable year, are deemed to arise on the first business day of each Fund’s next taxable year.

As of December 31, 2017, the Credit Opportunities Fund and Low Duration Fund did not have any post-October losses. As of December 31, 2017, the U.S. High Yield Fund deferred, on a tax basis, post-October losses of \$6,714. As of December 31, 2017, the Credit Opportunities Fund and Low Duration Fund deferred, on a tax basis, late year losses of \$2,796,404 and \$9,718,275, respectively.

At December 31, 2017, the Funds did not have any capital loss carryovers.

As of December 31, 2017, the Funds did not have any tax positions that did not meet the “more likely-than-not” threshold of being sustained by the applicable tax authority. Generally, tax authorities can examine all the tax returns filed for the last three years. The Funds identify their major tax jurisdictions as U.S. Federal and the Commonwealth of Massachusetts; however the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially.

G. *Securities Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Other non-cash dividends are recognized as investment income at the fair value of the property received. Withholding taxes on foreign dividends have been provided for in accordance with the Trust’s understanding of the applicable country’s tax rules and rates.

H. *Distributions to Shareholders.* Distributions to shareholders from net investment income for the Credit Opportunities Fund normally are declared and paid on a quarterly basis. Distributions to shareholders from net investment income for the U.S. High Yield Fund and the Low Duration Fund normally are declared and paid on a monthly basis. Distributions are recorded on the ex-dividend date. Distributions to shareholders from net realized gains for the Funds normally are declared and paid on an annual basis.

I. *Use of Estimates.* The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates.

J. *Share Valuation.* The net asset value (“NAV”) per share of each Fund is calculated by dividing the sum of the value of the securities held by each Fund, plus cash or other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for each Fund, rounded to the nearest cent. The Funds’ shares will not be priced on the days on which the NYSE is closed for trading. The offering and redemption price per share for each Fund is equal to the each Fund’s net asset value per share. The Funds charge a 1% redemption fee on shares held less than 90 days. The fee is deducted from the redemption proceeds otherwise payable to the shareholder. The Funds will retain the fee charged as paid-in capital and such fees become part of that Funds’ daily NAV calculation.

K. *Guarantees and Indemnifications.* In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds’ maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

L. *Illiquid Securities.* A security may be considered illiquid if it lacks a readily available market. Securities are generally considered liquid if they can be sold or disposed of in the ordinary course of business within seven days at approximately the price at which the security is valued by the Funds. Illiquid securities may be valued under methods approved by the Valuation Committee as reflecting fair value. Each Fund intends to invest no more than 15% of its net assets in illiquid securities.

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2018 (Unaudited) (Continued)

M. *Variable and Floating Rate Securities.* The Funds may invest in variable and floating rate securities. Fixed income securities that have variable or floating rates of interest may, under certain limited circumstances, have varying principal amounts. These securities pay interest at rates that are adjusted periodically according to a specified formula, usually with reference to one or more interest rate indices or market interest rates (the “underlying index”). The interest paid on these securities is a function primarily of the underlying index upon which the interest rate adjustments are based. These adjustments minimize changes in the market value of the obligation. Similar to fixed rate debt instruments, variable and floating rate instruments are subject to changes in value based on changes in market interest rates or changes in the issuer’s creditworthiness. The rate of interest on securities may be tied to U.S. Government Securities or indices on those securities as well as any other rate of interest or index.

Variable and floating rate demand notes of corporations are redeemable upon a specified period of notice. These obligations include master demand notes that permit investment of fluctuating amounts at varying interest rates under direct arrangements with the issuer of the instrument. The issuer of these obligations often has the right, after a given period, to prepay the outstanding principal amount of the obligations upon a specified number of days’ notice.

Certain securities may have an initial principal amount that varies over time based on an interest rate index, and, accordingly, a Fund might be entitled to less than the initial principal amount of the security upon the security’s maturity. A Fund intends to purchase these securities only when the Advisor believes the interest income from the instrument justifies any principal risks associated with the instrument. The Advisor may attempt to limit any potential loss of principal by purchasing similar instruments that are intended to provide an offsetting increase in principal. There can be no assurance that the Advisor will be able to limit the effects of principal fluctuations and, accordingly, a Fund may incur losses on those securities even if held to maturity without issuer default.

N. *When-Issued Securities and Forward Commitments.* The Funds may purchase securities offered on a “when-issued” and “forward commitment” basis (including a delayed delivery basis). Securities purchased on a “when-issued” or “forward commitment basis” are securities not available for immediate delivery despite the fact that a market exists for those securities. A purchase is made on a “delayed delivery” basis when the transaction is structured to occur sometime in the future.

When these transactions are negotiated, the price, which is generally expressed in yield terms, is fixed at the time the commitment is made, but delivery and payment for the securities take place at a later date. Normally, the settlement date occurs within two months after the transaction, but delayed settlements beyond two months may be negotiated. During the period between a commitment and settlement, no payment is made for the securities purchased by the purchaser and, thus, no interest accrues to the purchaser from the transaction. At the time a Fund makes the commitment to purchase securities on a when-issued basis or forward commitment, the Fund will record the transaction as a purchase and thereafter reflect the value each day of such securities in determining its NAV. No when-issued or forward commitments will be made by a Fund if, as a result, more than 5% of the Fund’s total assets would be committed to such transactions.

O. *Term Loan Income.* Term loan income consists of transaction fees including, but not limited to, delayed compensation, assignment, transfer, administration, and amendment fees. Fee and other income is recorded when earned.

P. *Restricted Cash.* Restricted cash represents amounts that are held by third parties under certain of the Funds’ derivative transactions. Such cash is excluded from cash and equivalents in the Statements of Assets and Liabilities. Interest income earned on restricted cash is recorded in other income on the Statements of Operations.

Q. *Offsetting Agreements.* The Funds may be subject to netting arrangements, which govern the terms of certain transactions with counterparties. The arrangements allow the Funds to close out and net its total exposure to a counterparty in the event of a default with respect to all transactions governed under a single agreement with a counterparty.

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2018 (Unaudited) (Continued)

The following table presents derivative financial instruments that are subject to enforceable netting arrangements, collateral arrangements or other similar agreements as of June 30, 2018:

Credit Opportunities Fund

<u>Description</u>	<u>Gross Amounts</u>	<u>Gross Amounts Offset in the Statements of Assets and Liabilities</u>	<u>Net Amounts Presented in the Statements of Assets and Liabilities</u>	<u>Financial Instruments</u>	<u>Cash Collateral Pledged (Received)</u>	<u>Net Amount</u>
Assets						
Forward foreign currency exchange contracts	\$1,771,612	\$ —	\$1,771,612	\$(42,544)	\$ —	\$1,729,068
Liabilities						
Forward foreign currency exchange contracts	42,544	—	42,544	(42,544)	—	—

Low Duration Fund

<u>Description</u>	<u>Gross Amounts</u>	<u>Gross Amounts Offset in the Statements of Assets and Liabilities</u>	<u>Net Amounts Presented in the Statements of Assets and Liabilities</u>	<u>Financial Instruments</u>	<u>Cash Collateral Pledged (Received)</u>	<u>Net Amount</u>
Assets						
Forward foreign currency exchange contracts	\$19,690,228	\$ —	\$19,690,228	\$(43,396)	\$ —	\$19,646,832
Liabilities						
Forward foreign currency exchange contracts	43,396	—	43,396	(43,396)	—	—

R. *Recently Issued Accounting Pronouncements.* In March 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2017-08, *Receivables—Nonrefundable Fees and Other Costs* (Subtopic 310-20): *Premium Amortization on Purchased Callable Debt Securities*. The amendments in the ASU shorten the amortization period for certain callable debt securities, held at a premium, to be amortized to the earliest call date. The ASU does not require an accounting change for securities held at a discount; which continues to be amortized to maturity. The ASU is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2018. Management is currently evaluating the impact, if any, of applying this provision.

S. *Subsequent Events.* In preparing these financial statements, the Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. The Funds have determined that there were no subsequent events that would need to be disclosed in the Funds' financial statements.

NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

Muzinich & Co., Inc. (the "Advisor") provides the Funds with investment management services under an Investment Advisory Agreement (the "Advisory Agreement"). Under the Advisory Agreement, the Advisor furnishes all investment advice, office space, facilities, and most of the personnel needed by each Fund. As compensation for its services, the Advisor is entitled to receive a monthly fee. For the Credit Opportunities Fund the Advisor is entitled to a monthly fee at the annual rate of 0.60% based upon the average daily net assets of the Fund. For the U.S. High Yield Fund the Advisor is entitled to a monthly fee at the annual rate of 0.55% based upon the average daily net assets of the Fund. For the Low Duration Fund the Advisor is entitled to a monthly fee at the annual rate of 0.45% based upon the average daily net assets of the Fund. The investment advisory fees incurred by the Funds for the six months ended June 30, 2018, are disclosed in the Statements of Operations. The investment advisory fees incurred are paid monthly to the Advisor, net of any monthly waiver or reimbursement discussed below.

The Advisor has contractually agreed to waive its fees and reimburse certain expenses (excluding taxes, leverage interest, portfolio transaction expenses, acquired fund fees and expenses, and extraordinary expenses) to limit total expenses for Class A Shares, Institutional Shares, and Supra Institutional Shares to 0.95%, 0.70% and 0.60%, respectively, of the Credit Opportunities

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2018 (Unaudited) (Continued)

Fund's average daily net assets, 0.93%, 0.68% and 0.58%, respectively for the U.S. High Yield Fund, and 0.85%, 0.60%, and 0.50%, respectively for the Low Duration Fund. The Operating Expenses Limitation Agreements have an indefinite term and may be terminated at any time, and without payment of any penalty, by the Board of Trustees of the Trust, on behalf of the Funds, upon sixty (60) days' written notice to the Advisor. Any fees waived and/or Fund expenses absorbed by the Advisor pursuant to an agreed-upon expense cap shall be reimbursed by the Funds to the Advisor, if so requested by the Advisor, any time before the end of the third year following the fee waiver and/or expense absorption, provided the aggregate amount of the Funds' current operating expenses for such year does not exceed the lesser expense cap in place at the time of waiver or at the time of reimbursement. The Funds must pay their current ordinary operating expenses before the Advisor is entitled to any reimbursement of fees and/or expenses. Any such reimbursement is also contingent upon the Board of Trustees' review and approval. The amount of fees waived and expenses absorbed by the Advisor during the six months ended June 30, 2018, is disclosed in the Statements of Operations. Any amount due from the Advisor is paid monthly to the Funds, if applicable.

As of June 30, 2018, the remaining cumulative amounts that may be recouped by the Advisor on behalf of the Funds are shown in the following table. The Advisor may recapture a portion of the unreimbursed amounts no later than the dates as stated.

Credit Opportunities Fund

<u>Expiration</u>	<u>Amount</u>
December 31, 2018	\$ 204,784
December 31, 2019	498,503
December 31, 2020	770,603
December 31, 2021	467,438
Total	<u>\$1,941,328</u>

U.S. High Yield Fund

<u>Expiration</u>	<u>Amount</u>
December 31, 2019	\$ 145,340
December 31, 2020	282,569
December 31, 2021	133,256
Total	<u>\$ 561,165</u>

Low Duration Fund

<u>Expiration</u>	<u>Amount</u>
December 31, 2019	\$ 178,907
December 31, 2020	887,946
December 31, 2021	517,473
Total	<u>\$1,584,326</u>

U.S. Bancorp Fund Services, LLC ("USBFS"), an indirect wholly-owned subsidiary of U.S. Bancorp, serves as the Funds' administrator, fund accountant, and transfer agent. In those capacities USBFS maintains the Funds' books and records, calculates the Funds' NAV, prepares various federal and state regulatory filings, coordinates the payment of fund expenses, reviews expense accruals, and prepares materials supplied to the Board of Trustees. The officers of the Trust and the Chief Compliance Officer are also employees of USBFS. Fees paid by the Funds to USBFS for these services for the six months ended June 30, 2018, are disclosed in the Statements of Operations.

Quasar Distributors, LLC (the "Distributor") acts as the Funds' principal underwriter in a continuous public offering of the Funds' shares. U.S. Bank N.A. (the "Custodian") serves as custodian to the Funds. Both the Distributor and Custodian are affiliates of USBFS.

The Funds have adopted a Distribution Plan (the "Plan") in accordance with Rule 12b-1 under the 1940 Act with respect to Class A shares. The Plan provides that each Fund may pay a fee to the Distributor, at an annual rate of up to 0.25% of the average daily net assets of Class A shares. No distribution fees are paid by Supra Institutional or Institutional Class shares. These fees may be used by the Distributor to provide compensation for sales support, distribution activities, or shareholder servicing activities. Distribution fees incurred by the Credit Opportunities Fund during the year ended June 30, 2018, are disclosed in the Statements of Operations. As of June 30, 2018, Class A shares are not offered for the U.S. High Yield Fund or the Low Duration Fund.

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2018 (Unaudited) (Continued)

Pursuant to a Shareholder Service Plan (the “Plan”) adopted by the Trust and established by the Funds with respect to the Class A shares and Institutional Class shares of the Funds, the Advisor is authorized to provide, or arrange for others to provide, personal shareholder services relating to the servicing and maintenance of shareholder accounts not otherwise provided to the Funds (“Shareholder Servicing Activities”). Under the Plan, the Advisor may enter into shareholder service agreements with securities broker-dealers and other securities professionals (“Service Organizations”) who provide Shareholder Servicing Activities for their clients invested in the Funds. The shareholder servicing fees incurred by the Funds for the six months ended June 30, 2018, are disclosed in the Statement of Operations.

NOTE 4 – PURCHASES AND SALES OF SECURITIES

For the six months ended June 30, 2018, the cost of purchases and proceeds from the sales and maturities of securities, excluding short-term investments, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Credit Opportunities Fund	\$438,990,535	\$418,571,974
U.S. High Yield Fund	15,342,329	10,154,846
Low Duration Fund	306,243,409	257,877,335

For the six months ended June 30, 2018, the cost of purchases and proceeds from the sales of long-term U.S. Government obligations included in the paragraph above, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Credit Opportunities Fund	\$96,474,980	\$46,122,041

As of June 30, 2018, there were no purchases or sales of long-term U.S. Government securities for U.S. High Yield Fund or Low Duration Fund.

NOTE 5 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the six months ended June 30, 2018 (estimated), and the year ended December 31, 2017, was as follows:

	<u>Ordinary Income</u>	
	<u>June 30, 2018</u>	<u>December 31, 2017</u>
Credit Opportunities Fund	\$6,055,065	\$9,214,713
U.S. High Yield Fund	659,656	4,310,722
Low Duration Fund	8,170,302	5,158,784
	<u>Long-Term Capital Gains*</u>	
	<u>June 30, 2018</u>	<u>December 31, 2017</u>
Credit Opportunities Fund	\$ —	\$319,982
U.S. High Yield Fund	—	126,600
Low Duration Fund	—	2,401

* Designated as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3).

Distribution classifications may differ from the Statements of Changes in Net Assets as a result of the treatment of short-term capital gains as ordinary income for tax purposes.

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2018 (Unaudited) (Continued)

The cost basis of investments for federal income tax purposes at December 31, 2017, was as follows:

	Credit Opportunities Fund	U.S. High Yield Fund	Low Duration Fund
Cost of investments	\$368,009,487	\$22,134,760	\$651,545,821
Gross tax unrealized appreciation	8,343,546	430,165	22,418,884
Gross tax unrealized depreciation	(1,258,714)	(231,858)	(2,119,817)
Net tax unrealized appreciation	7,084,832	198,307	20,299,067
Undistributed ordinary income	1,055,123	1,260,864	37,376
Undistributed long-term capital gain	240,682	—	266,928
Total distributable earnings	1,295,805	1,260,864	304,304
Other accumulated loss	(3,319,099)	(1,267,578)	(9,381,817)
Total accumulated earnings	\$ 5,061,538	\$ 191,593	\$ 11,221,554

The difference between components of distributable earnings on a tax basis and the amounts reflected in the Statements of Assets and Liabilities are primarily due to the tax treatment of foreign currency contracts, capital loss carryovers, and wash sales.

NOTE 6 – CREDIT FACILITY

U.S. Bank N.A. (the “Bank”) has made available to the Funds a credit facility pursuant to a separate Loan and Security Agreement for temporary or extraordinary purposes. Credit facility details for the six months ended June 30, 2018, are as follows:

Credit Opportunities Fund

Maximum available credit	\$20,000,000
Largest amount outstanding on an individual day	4,679,000
Average daily loan outstanding	833,429
Credit facility outstanding as of June 30, 2018	—
Average interest rate	4.79%

U.S. High Yield Fund

Maximum available credit	\$4,000,000
Largest amount outstanding on an individual day	608,000
Average daily loan outstanding	592,500
Credit facility outstanding as of June 30, 2018	—
Average interest rate	4.50%

Low Duration Fund

Maximum available credit	\$50,000,000
Largest amount outstanding on an individual day	48,556,000
Average daily loan outstanding	25,196,800
Credit facility outstanding as of June 30, 2018	—
Average interest rate	4.50%

Interest expense for the six months ended June 30, 2018, is disclosed in the Statements of Operations, if applicable.

Muzinich Funds

EXPENSE EXAMPLES For the Six Months Ended June 30, 2018 (Unaudited)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and (2) ongoing costs, including investment advisory fees, distribution fees (12b-1), service fees, and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (1/1/18 – 6/30/18).

Actual Expenses

The “Actual” line for each respective class of the following tables provides information about actual account values based on actual returns and actual expenses. You will be assessed fees for outgoing wire transfers, returned checks, and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services LLC, the Funds’ transfer agent. The Funds charge a redemption fee equal to 1% of the net amount of the redemption if you redeem your shares less than 90 days after you purchase them. If you request that a redemption be made by wire transfer, the Funds’ transfer agent currently charges a \$15.00 fee. To the extent the Funds invest in shares of other investment companies as part of their investment strategies, you will indirectly bear your proportionate share of any fees and expenses charged by the underlying funds in which the Funds invest in addition to the expenses of the Funds. Actual expenses of the underlying funds may vary. These expenses are not included in the following examples. The following examples include, but are not limited to, investment advisory fees, distribution fees, shareholder servicing fees, fund accounting fees, fund administration fees, custody fees and transfer agent fees. However, the following examples do not include portfolio trading commissions and related expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid During the Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The “Hypothetical” line for each respective class of the following tables provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) or redemption fees. Therefore, each “Hypothetical” line of the tables is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Credit Opportunities Fund

	<u>Beginning Account Value 1/1/18</u>	<u>Ending Account Value 6/30/18</u>	<u>Expenses Paid During the Period 1/1/2018 – 6/30/2018¹</u>
Class A Actual	\$1,000.00	\$ 989.20	\$4.69
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,020.08	\$4.76
	<u>Beginning Account Value 1/1/18</u>	<u>Ending Account Value 6/30/18</u>	<u>Expenses Paid During the Period 1/1/2018 – 6/30/2018¹</u>
Supra Institutional Class Actual	\$1,000.00	\$ 990.40	\$2.96
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,021.82	\$3.01
	<u>Beginning Account Value 1/1/18</u>	<u>Ending Account Value 6/30/18</u>	<u>Expenses Paid During the Period 1/1/2018 – 6/30/2018¹</u>
Institutional Class Actual	\$1,000.00	\$ 990.30	\$3.11
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,021.67	\$3.16

¹ Expenses are equal to the annualized net expense ratio for the most recent six-month period. The annualized six-month expense ratios for Supra Institutional, Institutional, and Class A shares were 0.60%, 0.63% and 0.95% (reflecting fee waivers in effect), respectively, multiplied by the average account value over the period multiplied by 181/365 (to reflect the one half-year period).

Muzinich Funds

EXPENSE EXAMPLES For the Six Months Ended June 30, 2018 (Unaudited) (Continued)

U.S. High Yield Fund

	Beginning Account Value 1/1/18	Ending Account Value 6/30/18	Expenses Paid During the Period 1/1/2018 – 6/30/2018 ²
Supra Institutional Class Actual	\$1,000.00	\$ 992.60	\$2.87
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,021.92	\$2.91

	Beginning Account Value 1/1/18	Ending Account Value 6/30/18	Expenses Paid During the Period 1/1/2018 – 6/30/2018 ²
Institutional Class Actual	\$1,000.00	\$ 992.40	\$3.16
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,021.62	\$3.21

Low Duration Fund

	Beginning Account Value 1/1/18	Ending Account Value 6/30/18	Expenses Paid During the Period 1/1/2018 – 6/30/2018 ³
Supra Institutional Class Actual	\$1,000.00	\$1,002.50	\$2.48
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,022.32	\$2.51

² Expenses are equal to the annualized net expense ratio for the most recent six-month period. The annualized six-month expense ratios for Supra Institutional and Institutional Class shares were 0.58% and 0.64% (reflecting fee waivers in effect), respectively, multiplied by the average account value over the period multiplied by 181/365 (to reflect the one half-year period).

³ Expenses are equal to the annualized net expense ratio for the most recent six-month period. The annualized six-month expense ratio for Supra Institutional Class shares was 0.50% (reflecting fee waivers in effect), multiplied by the average account value over the period multiplied by 181/365 (to reflect the one half-year period).

Muzinich Funds

INFORMATION ABOUT PROXY VOTING (Unaudited)

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available upon request without charge, by calling 1-855-MUZINICH (1-855-689-4642) or by accessing the Funds' web site at www.muzinichusfunds.com. Furthermore, you can obtain the description on the SEC's web site at www.sec.gov.

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12 months ended June 30 is available upon request without charge by calling 1-855-MUZINICH (1-855-689-4642) or by accessing the SEC's web site at www.sec.gov.

INFORMATION ABOUT THE PORTFOLIO HOLDINGS (Unaudited)

The Funds file their complete schedule of portfolio holdings for their first and third fiscal quarters with the SEC on Form N-Q. The Funds' Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Funds' Form N-Q is available upon request without charge by calling 1-855-MUZINICH (1-855-689-4642). Furthermore, you can obtain the Form N-Q on the SEC's web site at www.sec.gov.

INFORMATION ABOUT HOUSEHOLDING (Unaudited)

To reduce expenses, the Funds may mail only one copy of the each Fund's prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call us at 1-855-MUZINICH (1-855-689-4642) (or contact your financial institution). We will begin sending you individual copies thirty days after receiving your request.

INFORMATION ABOUT THE FUNDS' TRUSTEES (Unaudited)

The Statement of Additional Information ("SAI") includes additional information about the Funds' Trustees and is available without charge, upon request, by calling 1-855-MUZINICH (1-855-689-4642). Furthermore, you can obtain the SAI on the SEC's web site at www.sec.gov or the Funds' website at www.muzinichusfunds.com.

Muzinich Funds

PRIVACY NOTICE (Unaudited)

The Funds collect non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated parties and unaffiliated third parties with whom we have contracts for servicing the Funds. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibility. We maintain physical, electronic and procedural safeguards to protect your non-public personal information and require third parties to treat your non-public information with the same high degree of confidentiality.

In the event that you hold shares of a Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

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<u>Fund</u>	<u>Class</u>	<u>Symbol</u>	<u>CUSIP</u>
Muzinich Credit Opportunities Fund	Supra Institutional Class	MZCSX	74316J532
	Institutional Class	MZCIX	74316J540
	Class A	MZCRX	74316J557
Muzinich U.S. High Yield Corporate Bond Fund	Supra Institutional Class	MZHSX	74316J565
	Institutional Class	MZHIX	74316J573
Muzinich Low Duration Fund	Supra Institutional Class	MZLSX	74316P132