

Muzinich & Co.

Muzinich Credit Opportunities Fund

Muzinich U.S. High Yield Credit Fund

Muzinich Low Duration Fund

Muzinich High Income Floating Rate Fund

ANNUAL REPORT

December 31, 2021

Muzinich Funds

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Muzinich Funds

Dear Investors:

The Muzinich Credit Opportunities Fund (“Credit Opportunities Fund”) finished the year with assets of \$364,891,668, reduced from \$402,832,466 at the start of the year reflecting net outflows and a positive net investment return of +1.11% for the Supra Institutional units and +1.02% for the Institutional units. The Fund outperformed the broad global corporate credit markets as reflected in the negative -0.14% return of the ICE BofAML Global Corporate and High Yield Index (GI00) hedged to USD, which is the Fund’s primary benchmark. Since inception from January 3, 2013 the Credit Opportunities Fund’s Supra Institutional units have gained an annualized net return of +4.65%, outperforming the benchmark which has returned +4.50% annualized.

Performance as of December 31, 2021	1 Year	3 Year	5 Year	Since Inception
Credit Opportunities Fund Supra Institutional	1.11%	5.99%	4.55%	4.65%
ICE BofAML Global Corporate & High Yield Index (GI00)	-0.36%	6.25%	4.48%	4.16%
ICE BofAML Global Corporate & High Yield Index (USD 100% Hedged)	-0.14%	6.75%	5.04%	4.50%

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: 0.76%

Net Expense Ratio: 0.60%²

¹ Expense ratios are from the Fund’s most recent prospectus dated April 30, 2021 (Supra Institutional Class). See the Financial Highlights in this report for the most current expense ratios.

² The Advisor has contractually agreed to waive its fees and reimburse certain expenses through April 30, 2022.

The Muzinich U.S. High Yield Credit Fund (“U.S. High Yield Credit Fund”) ended the year with assets of \$28,520,755, reduced from \$68,649,272, on net outflows, but positive investment performance. The Fund’s Supra Institutional units gained +4.43% net over this year, just underperforming the +4.58% return of the benchmark, the ICE BofAML U.S. High Yield Cash Pay BB-B Constrained Index (JUC4). Institutional units gained +4.42%. Since inception on March 31, 2016, the U.S. High Yield Credit Fund has underperformed the benchmark, delivering an annualized net return for the Supra Institutional units of +6.22% vs. the market’s +7.20% return.

Performance as of December 31, 2021	1 Year	3 Year	5 Year	Since Inception
U.S. High Yield Fund – Supra Institutional	4.43%	8.25%	5.60%	6.22%
ICE BofA Merrill Lynch BB-B U.S. Cash Pay High Yield Constrained Index (JUC4)	4.58%	8.56%	6.04%	7.20%

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: 0.99%

Net Expense Ratio: 0.59%²

¹ Expense ratios are from the Fund’s most recent prospectus dated April 30, 2021 (Supra Institutional Class). See the Financial Highlights in this report for the most current expense ratios.

² The Advisor has contractually agreed to waive its fees and reimburse certain expense to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement to 0.58% of the U.S. High Yield Fund’s average daily net assets indefinitely, but at least through April 30, 2022.

The Muzinich Low Duration Fund (“Low Duration Fund”) declined from its year end-starting balance of \$596,124,126 to \$370,479,206, reflecting net outflows, but positive investment performance well ahead of the benchmark. The Supra Institutional units produced a net gain of +2.50%, vs. a decline of -0.41% for the index, ICE BofAML 1-3 year U.S. Corporate and Government

Muzinich Funds

Index (B1A0), which serves as this Fund's primary benchmark. The Institutional units gained +2.66%. Since inception on June 30, 2016, the Supra Institutional class has produced an annualized net return of +3.47% per annum vs. the +1.64% average annualized benchmark return.

Performance as of December 31, 2021	1 Year	3 Year	5 Year	Since Inception
Low Duration Fund - Supra Institutional	2.50%	4.31%	3.58%	3.47%
ICE BofA Merrill Lynch 1-3 Year U.S. Corporate & Government Index (B1A0)	-0.41%	2.32%	1.89%	1.64%

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: 0.61%

Net Expense Ratio: 0.50%²

¹ Expense ratios are from the Fund's most recent prospectus dated April 30, 2021 (Supra Institutional Class). See the Financial Highlights in this report for the most current expense ratios.

² The Advisor has contractually agreed to waive its fees and reimburse certain expenses through April 30, 2022.

The Muzinich High Income Floating Rate Fund ("High Income Floating Rate Fund") finished the year with strong asset growth from \$17,704,665 to \$29,470,056 reflecting net inflows and a positive investment gain over the period. The Fund returned +4.50% over the period net of fees and underperformed the +5.40% gain for its benchmark, the Credit Suisse Leveraged Loan Index (CSLLI). Since inception on June 30, 2018, the Fund has performed in line with the benchmark, delivering an annualized net return of +4.29% vs. the benchmark's +4.27% return. We note importantly that as of year end 2021, the High Income Floating Rate Fund was not accepting new investors and further, that the Fund was liquidated on January 25, 2022.

Performance as of December 31, 2021	1 Year	3 Year	Since Inception
Floating Rate Fund - Institutional	4.50%	5.55%	4.29%
Credit Suisse Leveraged Loan Index	5.40%	5.43%	4.27%

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: 1.81%

Net Expense Ratio: 0.65%²

¹ Expense ratios are from the Fund's most recent prospectus dated April 30, 2021. See the Financial Highlights in this report for the most current expense ratio.

² The Advisor has contractually agreed to waive its fees and reimburse certain expenses through April 30, 2022.

Market

In 2021, COVID-19 continued to dominate headlines, first with slow vaccine rollouts, then with the Delta variant, and finally with the electric spread of the less lethal Omicron variant. Yet, while COVID-19 drove headlines, markets appeared increasingly determined to figure out how to set the pandemic aside—and grow—across both developed and emerging markets. Investors and central bankers alike spent the year handicapping whether rising inflation would prove transitory or sticky, whether labor shortages and supply chain issues might be short or longer-term challenges, and, importantly, whether central banks would and could increase rates and/or reduce bond-buying stimulus (or both) without cutting off a nascent recovery. And as inflation, rates, and COVID-19 remained front and center during the year, markets offered more volatility and less resolution by December than some investors might have preferred. When market dips presented buying opportunities, risk assets tended to rally quickly, leading to a real bifurcation in investment returns along the interest rate sensitivity fault line. High yield finished the year with attractive gains in

Muzinich Funds

both the US and Europe, while investment grade credit broadly declined with each bit of positive economic news that might bring bankers one step closer to a rate hike or stimulus reduction. Syndicated loans, which offer a floating rate, rather than fixed rate coupon, led developed market performance overall. In emerging markets, results were slightly negative, reflecting the market's blend of investment grade and high yield exposure, but also reflecting strong gains in commodity prices in some supplier markets contrasted with considerable volatility in specific sectors such as China's leveraged property development market.

Overall, it appears to us that investors globally are coming to the view that inflation will have a certain longevity that, combined with the end of some stimulus by the Federal Reserve and future rate increases, could challenge investment grade corporates and even parts of the equity market (2021's stellar equity returns notwithstanding). The European Central Bank has been slower to align its language with a longer-term inflation narrative, but even in Europe, we think investors are keenly inflation-aware. In short, as investors and the production economy have used 2021 to figure out how to "normalize" under COVID-19, markets will have to contend going forward with the potential that central banks will seek to normalize the policy levers at their disposal, repealing years of unprecedented stimulus. 2021 finishes then with a mix of optimism and uncertainty. We think corporate credit—particularly less interest rate sensitive portions of the market—are positioned well fundamentally, but selection skill will be necessary to make the most of any increased volatility in 2022.

Performance Factors

Muzinich Credit Opportunities Fund

Over the course of the year, the Fund benefitted from strategic management that demonstrated its ability to nimbly navigate pressure from rates and generate positive returns. The Fund generated a positive return in 2021, strongly outperforming its indicative ICE BofA ML Global Corporate and High Yield Index (GI00), which was negative for the year. One of the most significant themes in 2021 was the Fund's active duration management. Our proactive move to reduce duration at the beginning of August preceded additional rate pressure during September. We subsequently increased duration in November to effectively exploit opportunities at the longer end of the curve; a move that contributed to outperformance. Another prevalent theme this year was a tactical reduction of beta (correlation of the portfolio's volatility with that of the market benchmark) against a backdrop of continued volatility. Following the move tighter in credit spreads in June, we started to reduce credit beta across the portfolio in July. At the very end of the year, we started to add back higher quality HY bonds in the US and Europe. The beta reduction effort primarily focused on reducing higher credit beta holdings across the global high yield allocation (US, EU, and Emerging Markets) in the portfolio. Another major theme and positive contributor to the Fund's performance this year has been the development of a basket of potential "rising star" candidates within the portfolio's US high yield sleeve. Based on the strong fundamental backdrop and balance sheet improvement efforts by companies, we expect additional upgrade activity from high yield to investment grade over the next 6-12 months. We believe the "rising star" opportunity represents attractive potential upside against a market backdrop in which price dispersion between issues is relatively low. Our bottom-up analysis has focused on BB investments with strong credit fundamentals, improving leverage statistics, and management teams with a desire to achieve an investment grade rating. Our analysis indicates that some companies could outperform because their credit spreads could tighten between 25 to 75 basis points (0.25% to 0.75%) upon upgrade. We have chosen to move out the duration curve of the rising star basket within the US HY sleeve, given this potential total return opportunity in what we believe are strong credits.

Muzinich U.S. High Yield Credit Fund

In this environment, the Muzinich U.S. High Yield Credit Fund delivered attractive positive returns, outperforming its benchmark gross of fees, but modestly underperforming on a net of fees basis. In a market environment which we have argued is best suited to careful, analytic credit selection the Fund generated positive performance through strong credit selection rooted in bottom-up fundamental work. The credit selection story is pronounced whether we look at portfolio attribution from the perspective of industry, rating, or duration allocation. In each case, our allocation versus the market lagged nominally in relative terms while strong credit selection was significantly positive beating the market. We believe such environments—in which spreads are compressed across sectors with different medium to longer term risk profiles—demand careful sifting and sorting from the bottom up. We traded actively through the year in both primary and secondary markets, working to position our credit and industry choices in line with a thesis favoring both a guarded COVID-19 reopening trajectory and growing inflation. Our biggest relative contributors by industry came from the very different sectors of telecommunications, chemicals, metals and mining, and banking. We lost the most ground versus vs. the index in restaurants where our selection underperformed the broader market. From a duration perspective, we lost ground against the Index in the 5-7 year duration bucket, but strongly outperformed the Index's broader holdings at all shorter and longer duration ranges. With the potential for increased volatility in 2022 amidst still-attractive corporate fundamentals, we continue to recommend that investors use market dips to curate better-yielding credit at good prices.

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Muzinich Low Duration Fund

In 2021, the Fund generated strong performance and meaningfully outperformed its benchmark, which was negative for the year. The Fund benefitted from its crossover strategy, as high yield outperformed due to tightening credit spreads and lower sensitivity to rates volatility. Longer duration EUR denominated names also contributed to outperformance, while overall portfolio duration remained within the Fund's mandate. By rating, the Fund's bias to BBBs was a net positive during the period. On a sector basis, holdings in banking and diversified financials contributed significantly to absolute performance. Exposure to the most heavily COVID-19 impacted sectors (e.g., airlines, leisure, travel) also bolstered returns as lockdown restrictions lifted. No sector detracted from absolute returns. The Fund's emerging markets holdings were buoyed by strong credit selection and the avoidance of high yield bonds in the Chinese property sector. The Fund's shorter duration profile was a key driver of performance relative to the broad market as rates rose through the year. By duration, contributions to absolute performance over the reporting period were led by 1-3 years duration bonds. At the close of the year, we sold longer dated bonds and allowed cash to run up slightly to take advantage of new issuance opportunities in the forthcoming new year.

Muzinich High Income Floating Rate Fund

In 2021, the Fund generated an attractive, positive return which, net of fees, lagged the very strong performance of the benchmark, the Credit Suisse Leveraged Loan Index (CSLLI). We note that both the Fund and the benchmark delivered above-coupon returns. The Fund's modest underperformance on a gross basis occurred in September, when our lowest rated positions demonstrated modest volatility in a month in which weakness in the equity markets caused investors to pause just briefly around risk assets. The portfolio already recouped part of this gap in each of the three months of the fourth quarter as the quality of even our lower rated choices was reaffirmed. Across the year, we have targeted a higher interest carry than the market by positioning the portfolio in a heavier B rated weighting than the market, believing that intensive credit selection can enable higher carry capture without appreciable default risk over time so long as corporate fundamentals are good. As the portfolio finished the year in line with its benchmark since inception fully net of fees, we believe that even 2021's results helped validate this thesis and our focus on longer-term results. A second cornerstone of our positioning in 2021 was loan size. We looked generally not to invest in every "flow" name, but to be more selective in our view, buying loan issues which are large enough to be in demand and liquid, but which are not "forced" purchases for large ETFs and funds that could be at greater risk at times of extended market volatility given generally high valuations. While we anticipate that rising rates and strong CLO issuance will continue to support strong demand for the asset class in 2022, we do not seek to buy on technical factors or momentum alone. Our selections still are individually researched such that we have a view on their creditworthiness and longevity in the portfolio on behalf of our investors.

Outlook

As we move into the new year, we are looking for a healthy new issue calendar across various markets and asset classes, which we believe should help investors deploy cash reserves built up over the seasonal December slowdown. Companies may be anxious to borrow sooner, rather than later, if they perceive interest rates rising. The COVID-19 Omicron variant situation is still unfolding, with diverging government responses to the precipitous rise in case numbers at year end 2021. We note, however, that the news flow is notably absent of lockdowns; an attempt to 'force' a way through the latest wave could see the global economy continuing to improve as the world begins to 'normalize' COVID-19 and move it from the category of pandemic to endemic. Fiscal policy in many countries is becoming less stimulative even against the continued problematic COVID-19 backdrop. There are a lot of monetary policy assumptions embedded in rate curves, and markets will no longer have the massive liquidity injections of 2020/2021 to power them through uncharted waters. In addition, we think it is unlikely inflationary pressures will be reduced anytime soon. Spreads are tight and rates are generally trending higher, yet fundamentals are strong and supportive of credit. We believe it will likely be a year of bottom-up investing and a focus on fundamentals, which should help active managers select outperforming lower-rated credits. The tightening of monetary and fiscal stimulus could spark credit market volatility, particularly as market valuations are high and spreads are tight, but we believe sell-offs could be quite short in duration as long term investors step in to grab yield while corporate fundamentals remain solid.

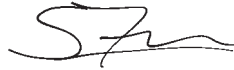
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We appreciate the confidence and trust you have placed in Muzinich.

Sincerely,



Anthony DeMeo



Stuart Fuller




Joe Galzerano



Tatjana Greil-Castro



Craig Guttenplan



Warren Hyland



Ian Horn



Michael McEachern




Sam McGairl



Brian Nold



Bryan Petermann



Torben Ronberg



Thomas Samson



Kevin Ziets

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.

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. Diversification does not assure a profit, nor does it protect against a loss in a declining market.

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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 US Cash Pay High Yield Constrained Index (JUC4) contains all securities in The BofA Merrill Lynch US 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 US Corporate & Government Index (B1A0) is a subset of The BofA Merrill Lynch US Corporate & Government Index including all securities with a remaining term to final maturity less than 3 years.

The ICE BofA ML Global High Yield Index (HW00) tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of USD 250 million, EUR 250 million, GBP 100 million, or CAD 100 million.

CS Leveraged Loan Index – The CS Leveraged Loan Index is designed to mirror the investable universe of US dollar denominated leveraged loan market. The index is rebalanced monthly on the last business day of the month instead of daily. Qualifying loans must have a minimum outstanding balance of \$100 million for all facilities except TL A facilities (TL A facilities need a minimum outstanding balance of \$1 billion), issuers domiciled in developed countries, at least one year long tenor, be rated "5B" or lower, fully funded and priced by a third party vendor at month-end.

Glossary:

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.

Spreads are the difference between the interest rate received on a bond and the interest rate that would be received at the same time on a similar-duration U.S. government debt security.

Beta is a measure of the volatility of a security or portfolio compared to the market as a whole.

Basis points refers to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001, and is used to denote the percentage change in a financial instrument.

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

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Muzinich Credit Opportunities Fund
(“Credit Opportunities Fund”)

SECTOR ALLOCATIONS at December 31, 2021 (Unaudited)

Sector	% of Net Assets
Banking	9.5%
Diversified Financial Services	9.0
Automotive & Auto Parts	7.9
Healthcare	7.2
Energy	5.8
Homebuilders/Real Estate	5.8
Telecommunications	5.4
Technology	4.1
Chemicals	3.5
Food/Beverage/Tobacco	3.2
Airlines	2.9
Containers	2.7
Services	2.7
Capital Goods	2.1
Transportation Excluding Air/Rail	2.1
Utilities	2.0
Consumer-Products	1.7
Super Retail	1.7
Cable/Satellite TV	1.3
Insurance	1.3
Leisure	1.3
Broadcasting	1.1
Food & Drug Retail	1.0
Gaming	0.9
Steel	0.9
Diversified Media	0.8
Hotels	0.8
Paper	0.7
Metals/Mining	0.6
Aerospace/Defense	0.4
Restaurants	0.4
Quasi & Foreign Government	0.3
Building Materials	0.2
Environmental	0.2
Publishing/Printing	0.2
Cash & Equivalents ¹	8.3
Total	100.0%

¹ Represents cash, short-term securities and other assets in excess of liabilities.

Muzinich U.S. High Yield Credit Fund
(“U.S. High Yield Fund”)

SECTOR ALLOCATIONS at December 31, 2021 (Unaudited)

Sector	% of Net Assets
Energy	15.1%
Telecommunications	8.2
Healthcare	8.0
Cable/Satellite TV	6.0
Homebuilders/Real Estate	6.0
Automotive & Auto Parts	5.0
Diversified Financial Services	4.7
Broadcasting	4.4
Services	4.3
Airlines	3.6
Leisure	3.6
Utilities	2.8
Gaming	2.6
Restaurants	2.5
Banking	2.4
Capital Goods	2.4
Building Materials	2.3
Food/Beverage/Tobacco	2.2
Super Retail	2.1
Chemicals	2.0
Metals/Mining	2.0
Technology	2.0
Containers	1.4
Steel	1.2
Insurance	1.1
Diversified Media	0.8
Consumer Products	0.6
Publishing/Printing	0.5
Transportation Excluding Air/Rail	0.4
Aerospace/Defense	0.3
Environmental	0.2
Hotels	0.1
Cash & Equivalents ¹	(0.8)
Total	100.0%

¹ Represents cash and liabilities in excess of other assets.

Muzinich Low Duration Fund ("Low Duration Fund")

SECTOR ALLOCATIONS at December 31, 2021 (Unaudited)

Sector	% of Net Assets
Banking	24.9%
Diversified Financial Services	17.3
Automotive & Auto Parts	5.6
Homebuilders/Real Estate	4.9
Telecommunications	4.0
Airlines	3.9
Transportation Excluding Air/Rail	3.2
Energy	3.1
Services	3.1
Collateralized Debt Obligation	2.9
Healthcare	2.9
Food/Beverage/Tobacco	2.2
Super Retail	2.2
Utilities	2.2
Leisure	1.9
Technology	1.6
Capital Goods	1.5
Chemicals	1.3
Insurance	1.1
Hotels	0.9
Building Materials	0.8
Gaming	0.8
Cable/Satellite TV	0.7
Food & Drug Retail	0.6
Diversified Media	0.6
Consumer-Products	0.5
Broadcasting	0.4
Quasi & Foreign Government	0.4
Environmental	0.3
Metals/Mining	0.3
Paper	0.3
Publishing/Printing	0.3
Containers	0.2
Steel	0.2
Aerospace/Defense	0.1
Railroads	0.1
Cash & Equivalents ¹	2.7
Total	100.0%

¹ Represents cash and other assets in excess of liabilities.

Muzinich High Income Floating Rate Fund
(“Floating Rate Fund”)

SECTOR ALLOCATIONS at December 31, 2021 (Unaudited)

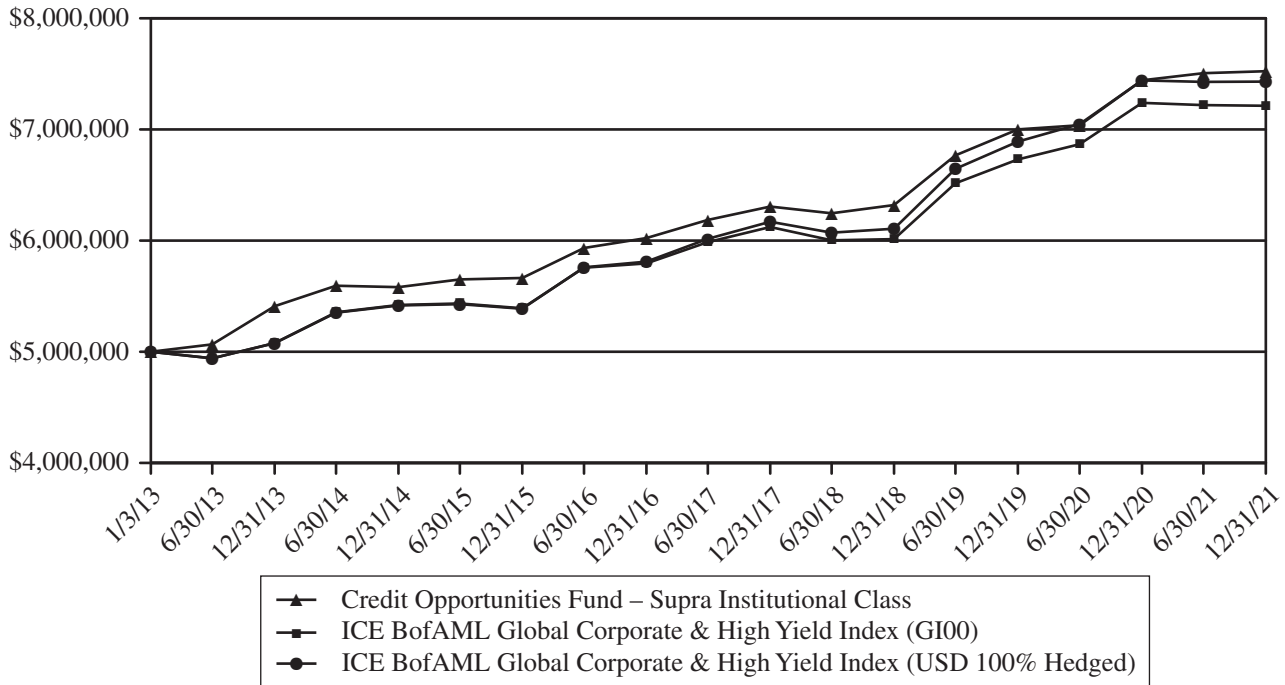
Sector	% of Net Assets
Healthcare	14.7%
Technology	11.3
Diversified Financial Services	7.6
Capital Goods	7.0
Services	6.9
Diversified Media	5.2
Telecommunications	4.7
Chemicals	3.8
Automotive & Auto Parts	3.5
Super Retail	3.5
Broadcasting	3.3
Food/Beverage/Tobacco	3.1
Energy	2.8
Transportation Excluding Air/Rail	2.3
Cable/Satellite TV	2.1
Airlines	1.8
Consumer Products	1.6
Steel	1.5
Paper	1.1
Building Materials	1.0
Containers	1.0
Environmental	0.8
Publishing/Printing	0.8
Gaming	0.7
Utilities	0.6
Banking	0.4
Insurance	0.4
Metals/Mining	0.4
Homebuilders/Real Estate	0.3
Leisure	0.2
Cash & Equivalents ¹	5.6
Total	100.0%

¹ Represents cash and other assets in excess of liabilities.

Credit Opportunities Fund

HISTORICAL PERFORMANCE – SUPRA INSTITUTIONAL CLASS

**Value of \$5,000,000 vs. ICE BofAML Global Corporate & High Yield Index (GI00)
and ICE BofAML Global Corporate & High Yield Index (USD 100% Hedged)
(Unaudited)**



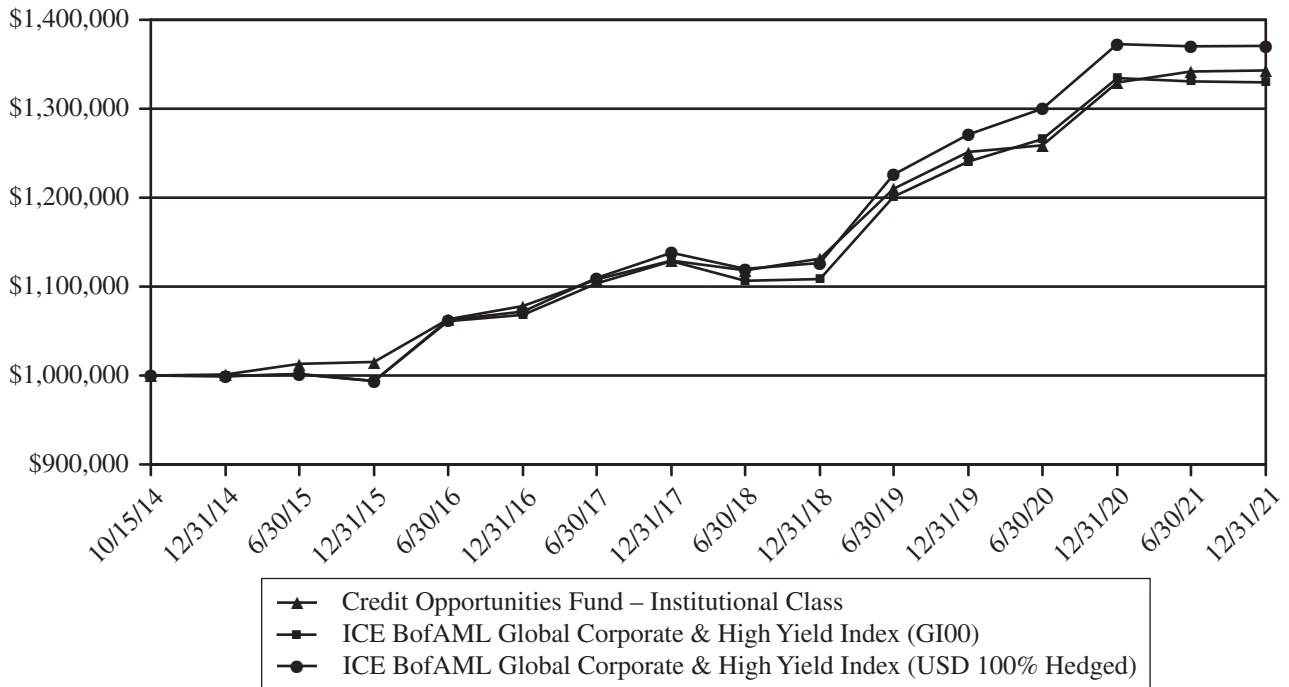
Average Annual Returns for the Year Ended December 31, 2021	1 Year	3 Year	5 Year	Since Inception (1/3/2013)	Ending Value (12/31/2021)
Credit Opportunities Fund – Supra Institutional Class	1.11%	5.99%	4.55%	4.65%	\$7,523,844
ICE BofAML Global Corporate & High Yield Index (GI00)	-0.36%	6.25%	4.48%	4.16%	\$7,212,872
ICE BofAML Global Corporate & High Yield Index (USD 100% Hedged)	-0.14%	6.75%	5.04%	4.50%	\$7,430,321

This chart illustrates the performance of a hypothetical \$5,000,000 investment made on January 3, 2013, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect fee waivers in effect. In the absence of such waivers, total return would be reduced. The chart assumes reinvestment of capital gains, dividends and return of capital, if applicable, for the Fund and dividends for the index.

Credit Opportunities Fund

HISTORICAL PERFORMANCE – INSTITUTIONAL CLASS

**Value of \$1,000,000 vs. ICE BofAML Global Corporate & High Yield Index (GI00)
and ICE BofAML Global Corporate & High Yield Index (USD 100% Hedged)
(Unaudited)**



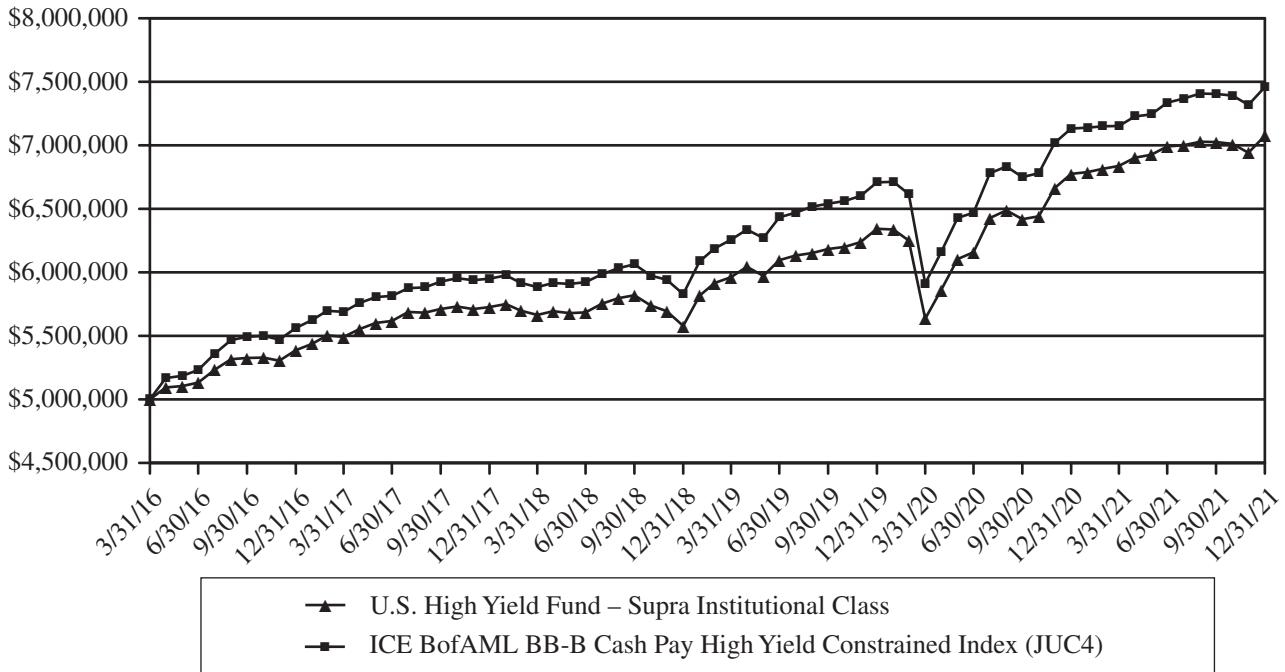
Average Annual Returns for the Year Ended December 31, 2021	1 Year	3 Year	5 Year	Since Inception (10/15/2014)	Ending Value (12/31/2021)
Credit Opportunities Fund – Institutional Class	1.02%	5.88%	4.49%	4.18%	\$1,343,052
ICE BofAML Global Corporate & High Yield Index (GI00)	-0.36%	6.25%	4.48%	4.03%	\$1,329,626
ICE BofAML Global Corporate & High Yield Index (USD 100% Hedged)	-0.14%	6.75%	5.04%	4.50%	\$1,370,664

This chart illustrates the performance of a hypothetical \$1,000,000 investment made on October 15, 2014, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect fee waivers in effect. In the absence of such waivers, total return would be reduced. The chart assumes reinvestment of capital gains, dividends and return of capital, if applicable, for the Fund and dividends for the index.

U.S. High Yield Fund

HISTORICAL PERFORMANCE – SUPRA INSTITUTIONAL CLASS

**Value of \$5,000,000 vs. ICE BofAML BB-B
Cash Pay High Yield Constrained Index (JUC4)
(Unaudited)**



Average Annual Returns for the Year Ended December 31, 2021

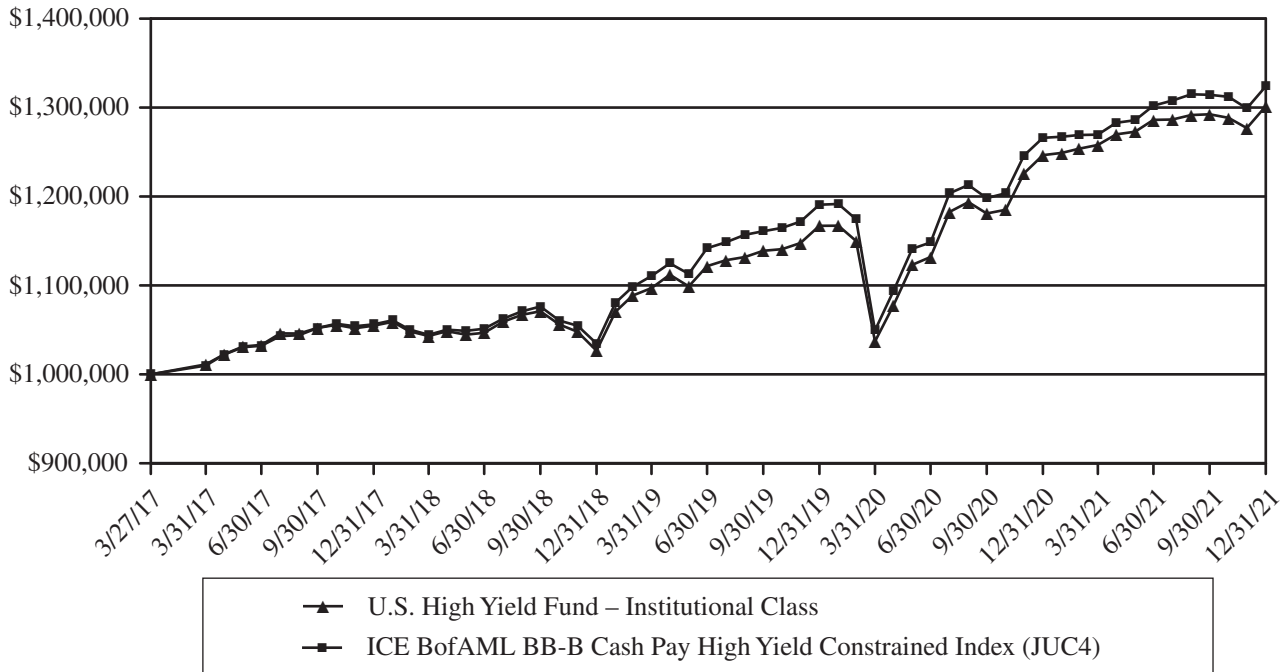
	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception (3/31/2016)</u>	<u>Ending Value (12/31/2021)</u>
U.S. High Yield Fund – Supra Institutional Class	4.43%	8.25%	5.60%	6.22%	\$7,075,302
ICE BofAML BB-B Cash Pay High Yield Constrained Index (JUC4)	4.58%	8.56%	6.04%	7.20%	\$7,458,196

This chart illustrates the performance of a hypothetical \$5,000,000 investment made on March 31, 2016, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect fee waivers in effect. In the absence of such waivers, total return would be reduced. The chart assumes reinvestment of capital gains, dividends and return of capital, if applicable, for the Fund and dividends for the index.

U.S. High Yield Fund

HISTORICAL PERFORMANCE – INSTITUTIONAL CLASS

**Value of \$1,000,000 vs. ICE BofAML BB-B
Cash Pay High Yield Constrained Index (JUC4)
(Unaudited)**



Average Annual Returns for the Year Ended December 31, 2021

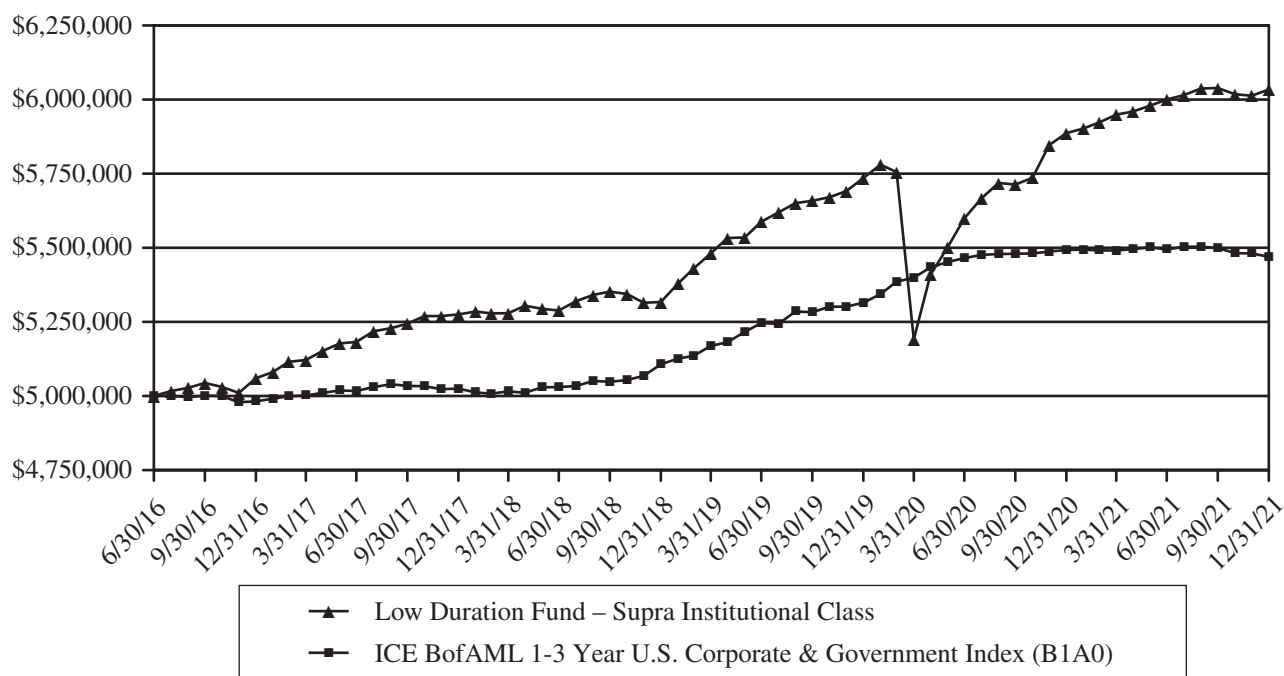
	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception (3/27/2017)</u>	<u>Ending Value (12/31/2021)</u>
U.S. High Yield Fund – Institutional Class	4.42%	8.23%	5.69%	\$1,301,534
ICE BofAML BB-B Cash Pay High Yield Constrained Index (JUC4)	4.58%	8.56%	6.07%	\$1,323,885

This chart illustrates the performance of a hypothetical \$1,000,000 investment made on March 27, 2017, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect fee waivers in effect. In the absence of such waivers, total return would be reduced. The chart assumes reinvestment of capital gains, dividends and return of capital, if applicable, for the Fund and dividends for the index.

Low Duration Fund

HISTORICAL PERFORMANCE – SUPRA INSTITUTIONAL CLASS

**Value of \$5,000,000 vs. ICE BofAML
1-3 Year U.S. Corporate & Government Index (B1A0)
(Unaudited)**



Average Annual Returns for the Year Ended December 31, 2021

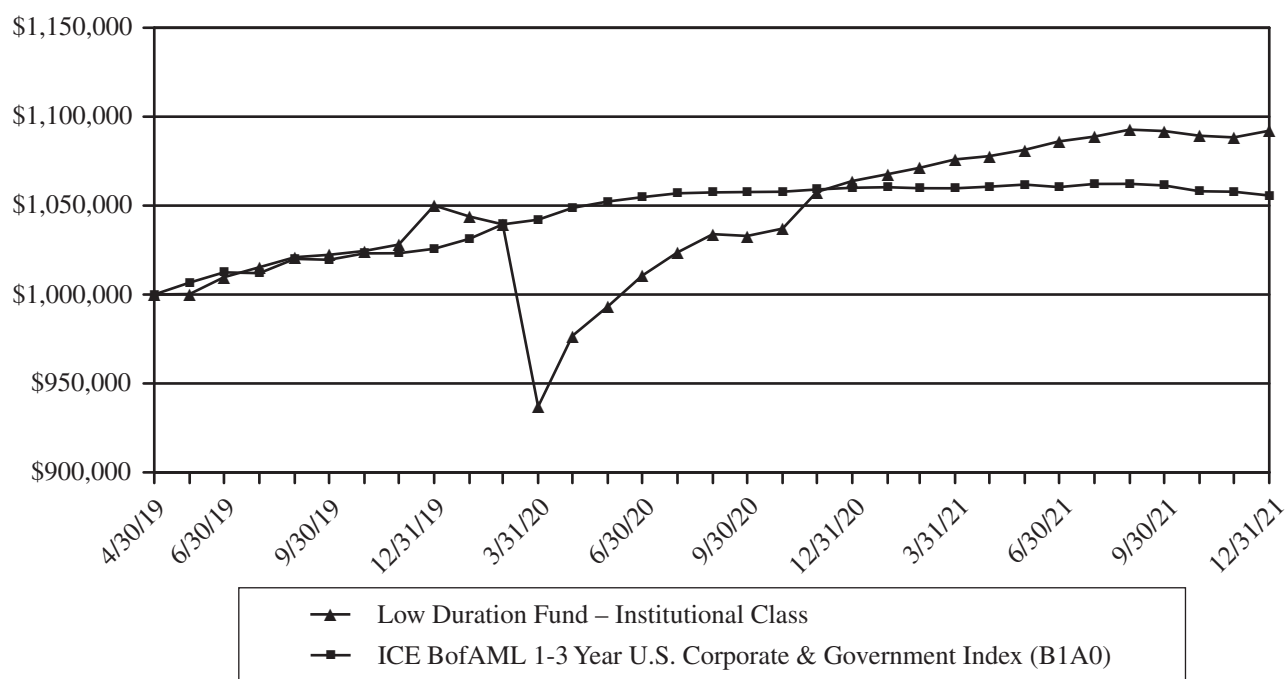
	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Since Inception (6/30/2016)</u>	<u>Ending Value (12/31/2021)</u>
Low Duration Fund – Supra Institutional Class	2.50%	4.31%	3.58%	3.47%	\$6,033,854
ICE BofAML 1-3 Year U.S. Corporate & Government Index (B1A0)	-0.41%	2.32%	1.89%	1.64%	\$5,469,727

This chart illustrates the performance of a hypothetical \$5,000,000 investment made on June 30, 2016, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect fee waivers in effect. In the absence of such waivers, total return would be reduced. The chart assumes reinvestment of capital gains, dividends and return of capital, if applicable, for the Fund and dividends for the index.

Low Duration Fund

HISTORICAL PERFORMANCE – INSTITUTIONAL CLASS

**Value of \$1,000,000 vs. ICE BofAML
1-3 Year U.S. Corporate & Government Index (B1A0)
(Unaudited)**



Average Annual Returns for the Year Ended December 31, 2021

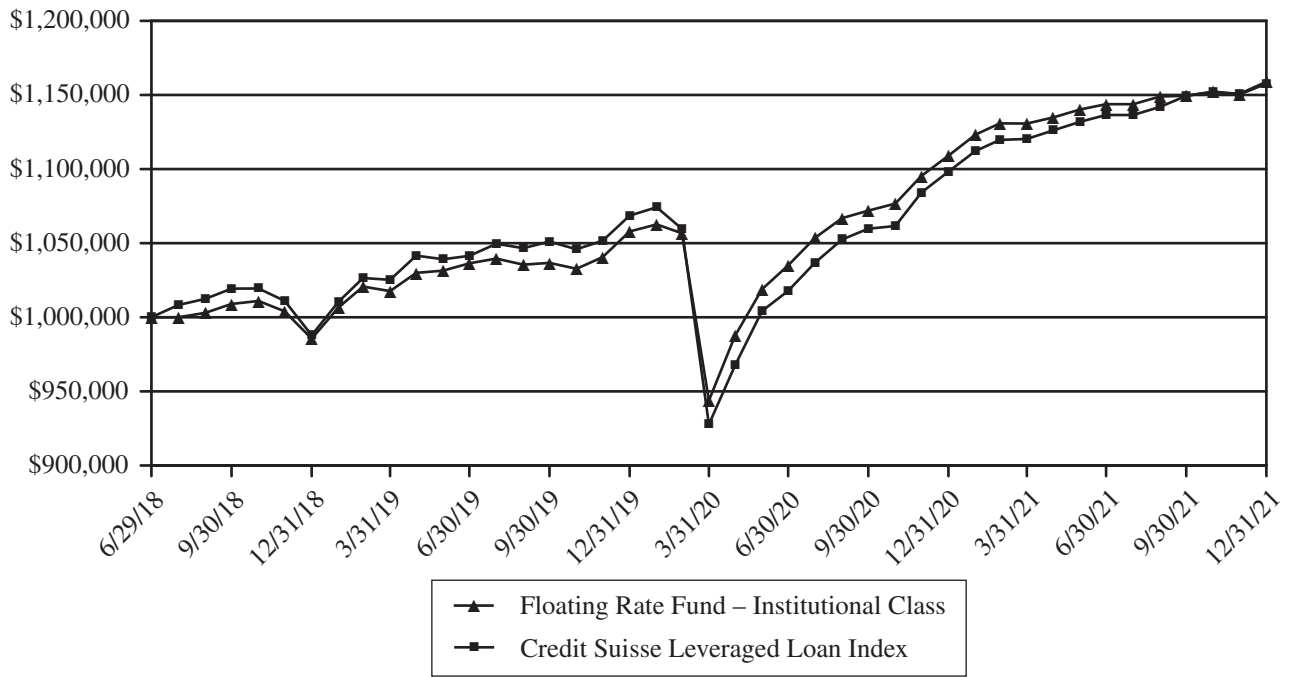
	1 Year	Since Inception (4/30/2019)	Ending Value (12/31/2021)
Low Duration Fund – Institutional Class	2.66%	3.35%	\$1,092,085
ICE BofAML 1-3 Year U.S. Corporate & Government Index (B1A0)	-0.41%	2.05%	\$1,055,669

This chart illustrates the performance of a hypothetical \$1,000,000 investment made on April 30, 2019, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect fee waivers in effect. In the absence of such waivers, total return would be reduced. The chart assumes reinvestment of capital gains, dividends and return of capital, if applicable, for the Fund and dividends for the index.

Floating Rate Fund

HISTORICAL PERFORMANCE – INSTITUTIONAL CLASS

**Value of \$1,000,000 vs. Credit Suisse Leveraged Loan Index
(Unaudited)**



Average Annual Returns for the Year Ended December 31, 2021

	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception (6/29/2018)</u>	<u>Ending Value (12/31/2021)</u>
Floating Rate Fund – Institutional Class	4.50%	5.55%	4.29%	\$1,158,906
Credit Suisse Leveraged Loan Index	5.40%	5.43%	4.27%	\$1,157,568

This chart illustrates the performance of a hypothetical \$1,000,000 investment made on June 29, 2018, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect fee waivers in effect. In the absence of such waivers, total return would be reduced. The chart assumes reinvestment of capital gains, dividends and return of capital, if applicable, for the Fund and dividends for the index.

Credit Opportunities Fund

SCHEDULE OF INVESTMENTS at December 31, 2021

Principal Amount†		Value	Principal Amount†		Value
CORPORATE BONDS: 80.5%			Automotive & Auto Parts: 7.4% (Continued)		
Aerospace/Defense: 0.5%				Kia Corp	
	TransDigm Inc		470,000	3.250%, 4/21/26	\$ 495,752
1,525,000	8.000%, 12/15/25	\$ 1,610,804		Nissan Motor Co Ltd	
			EUR 600,000	2.652%, 3/17/26	733,187
Airlines: 2.9%				RCI Banque SA	
	American Airlines Inc/		EUR 500,000	1.000%, 5/17/23	575,123
	AAdvantage Loyalty IP Ltd		EUR 490,000	1.625%, 5/26/26	579,493
550,000	5.500%, 4/20/26	572,786		Schaeffler AG	
425,000	5.750%, 4/20/29	454,591	EUR 900,000	2.750%, 10/12/25	1,088,689
	Delta Air Lines Inc			Valeo	
950,000	7.375%, 1/15/26	1,119,309	EUR 800,000	1.000%, 8/3/28	888,692
1,075,000	4.375%, 4/19/28	1,147,101		Volkswagen International	
	easyJet PLC			Finance NV	
EUR 350,000	1.750%, 2/9/23	404,366	EUR 1,900,000	3.500% (5 Year Swap Rate	
EUR 350,000	0.875%, 6/11/25	400,677		EUR + 3.746%), 6/17/25 ^{1,3,4}	2,308,889
	Emirates Airline			Volvo Car AB	
753,303	4.500%, 2/6/25	773,801	EUR 750,000	2.500%, 10/7/27	922,908
	International Consolidated Airlines			ZF Finance Gmbh	
EUR 700,000	1.500%, 7/4/27	711,337	EUR 900,000	2.750%, 5/25/27	1,052,937
	Mileage Plus Holdings LLC /				<u>27,825,040</u>
	Mileage Plus Intellectual		Banking: 7.8%		
	Property Assets Ltd			ABN AMRO Bank NV	
2,475,000	6.500%, 6/20/27	2,645,787		4.400% (5 Year Swap Rate	
	Singapore Airlines Ltd		3,400,000	USD + 2.197%), 3/27/28 ^{1,4}	3,512,815
1,836,000	3.000%, 7/20/26	1,871,162		AIB Group PLC	
	Wizz Air Finance Co BV		EUR 2,200,000	2.875% (5 Year Swap Rate	
EUR 800,000	1.350%, 1/19/24	920,534		EUR + 3.300%), 5/30/31 ^{1,4}	2,644,977
		<u>11,021,451</u>		Banco Bradesco SA	
Automotive & Auto Parts: 7.4%			909,000	3.200%, 1/27/25	921,944
	Faurecia SE			Banco Daycoval SA	
EUR 850,000	2.375%, 6/15/27	973,094	850,000	4.250%, 12/13/24	867,008
	FCE Bank PLC			Banco do Brasil SA	
EUR 1,050,000	1.615%, 5/11/23	1,220,019	971,000	4.750%, 3/20/24	1,015,836
	Ford Motor Co			Bancolumbia SA	
775,000	3.250%, 2/12/32	795,150	500,000	4.875% (5 Year CMT	
	Ford Motor Credit Co LLC			Rate + 2.929%), 10/18/27 ^{1,4}	500,757
4,250,000	3.087%, 1/9/23	4,327,435		Bank Leumi Le-Israel BM	
1,125,000	3.370%, 11/17/23	1,161,562	1,330,000	3.275% (5 Year CMT	
1,375,000	4.063%, 11/1/24	1,448,542		Rate + 1.631%), 1/29/31 ^{1,4}	1,334,987
	General Motors Co			Bank of Ireland Group PLC	
1,650,000	6.125%, 10/1/25	1,897,854	EUR 1,200,000	1.375% (5 Year Swap Rate	
1,400,000	6.800%, 10/1/27	1,720,738		EUR + 1.650%), 8/11/31 ^{1,4}	1,352,688
	General Motors Financial Co Inc			BBVA Bancomer SA	
1,575,000	2.700%, 8/20/27	1,604,349	1,282,000	1.875%, 9/18/25	1,272,456
	Hyundai Capital America			CaixaBank SA	
2,575,000	1.650%, 9/17/26	2,528,011	EUR 800,000	2.750% (5 Year Swap Rate	
	IHO Verwaltungs GmbH			EUR + 2.350%), 7/14/28 ^{1,4}	941,032
EUR 900,000	3.625% Cash or 4.000%	1,039,388	EUR 900,000	2.250% (5 Year Swap Rate	
	PIK, 5/15/25 PIK			EUR + 1.680%), 4/17/30 ^{1,4}	1,065,146
EUR 400,000	3.750% Cash or 5.000%	463,228	1,461,000	Deutsche Bank AG	
	PIK, 9/15/26 PIK			4.296% (5 Year Swap Rate	
				USD + 2.248%), 5/24/28 ^{1,4}	1,501,585

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

Credit Opportunities Fund

SCHEDULE OF INVESTMENTS at December 31, 2021 (Continued)

Principal Amount†		Value	Principal Amount†		Value
CORPORATE BONDS: 80.5% (Continued)			Capital Goods: 1.9% (Continued)		
Banking: 7.8% (Continued)			Highland Holdings SARL		
EUR 1,100,000	Erste Group Bank AG 0.875% (5 Year Swap Rate EUR + 1.100%), 11/15/32 ^{1,4}	\$ 1,237,653	EUR 900,000	0.318%, 12/15/26	\$ 1,023,272
EUR 1,000,000	6.500% (5 Year Swap Rate EUR + 6.204%), 4/15/24 ^{1,3,4}	1,256,561	EUR 600,000	Traton Finance Luxembourg SA 0.125%, 11/10/24	682,007
800,000	Global Bank Corp 5.250% (3 Month LIBOR USD + 3.300%), 4/16/29 ^{1,4}	829,472			<u>7,297,662</u>
3,050,000	ING Groep NV 4.700% (5 Year Swap Rate USD + 1.938%), 3/22/28 ^{1,4}	3,161,005	Chemicals: 2.8%		
EUR 1,600,000	La Banque Postale SA 0.875% (5 Year Swap Rate EUR + 1.380%), 1/26/31 ^{1,4}	1,802,347	891,000	Alpek SAB de CV 4.250%, 9/18/29	949,080
2,115,000	QNB Finance Ltd 2.625%, 5/12/25	2,175,077	500,000	Equate Petrochemical BV 4.250%, 11/3/26	544,605
EUR 700,000	Skandinaviska Enskilda Banken AB 1.375% (5 Year Swap Rate EUR + 1.350%), 10/31/28 ^{1,4}	814,168	EUR 425,000	Kraton Polymers LLC / Kraton Polymers Capital Corp 5.250%, 5/15/26	497,919
1,300,000	Standard Chartered PLC 3.516% (5 Year CMT Rate + 1.850%), 2/12/30 ^{1,4}	<u>1,336,001</u>	500,000	MEGlobal Canada ULC 5.000%, 5/18/25	546,518
		<u>29,543,515</u>	EUR 967,500	OCI NV 3.625%, 10/15/25	1,144,045
Broadcasting: 1.1%			1,000,000	Orbia Advance Corp SAB de CV 4.000%, 10/4/27	1,070,080
1,100,000	Discovery Communications LLC 4.900%, 3/11/26	1,227,653	2,975,000	Sherwin-Williams Co 3.450%, 6/1/27	3,223,037
EUR 1,050,000	Netflix Inc 3.000%, 6/15/25	1,297,802	1,425,000	UPL Corp Ltd 2.900%, 3/15/52	1,400,935
250,000	Sirius XM Radio Inc 3.125%, 9/1/26	250,401	1,222,000	4.500%, 3/8/28	<u>1,287,448</u>
1,400,000	TEGNA Inc 4.750%, 3/15/26	<u>1,457,477</u>			<u>10,663,667</u>
		<u>4,233,333</u>	Consumer-Products: 0.8%		
Building Materials: 0.2%			900,000	Church & Dwight Co Inc 3.150%, 8/1/27	954,173
570,000	Cemex SAB de CV 7.375%, 6/5/27	628,254	1,025,000	Mattel Inc 3.750%, 4/1/29	1,063,627
Cable/Satellite TV: 1.3%			1,075,000	Tempur Sealy International Inc 3.875%, 10/15/31	1,078,703
2,000,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.000%, 2/1/28	2,084,000			<u>3,096,503</u>
2,850,000	CSC Holdings LLC 5.875%, 9/15/22	<u>2,924,143</u>	Containers: 2.7%		
		<u>5,008,143</u>	EUR 1,525,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 2.125%, 8/15/26	1,704,528
Capital Goods: 1.9%			EUR 825,000	2.125%, 8/15/26	922,984
EUR 600,000	AGCO International Holdings BV 0.800%, 10/6/28	677,399	3,050,000	4.125%, 8/15/26	3,122,437
1,410,000	Alfa SAB de CV 5.250%, 3/25/24	1,494,311	1,500,000	Ball Corp 4.000%, 11/15/23	1,567,500
1,975,000	Emerson Electric Co 2.200%, 12/21/31	1,971,424	1,275,000	3.125%, 9/15/31	1,260,930
1,475,000	2.800%, 12/21/51	1,449,249	EUR 525,000	DS Smith PLC 0.875%, 9/12/26	606,660
			EUR 775,000	SIG Combibloc PurchaseCo SARL 2.125%, 6/18/25	927,446
					<u>10,112,485</u>
			Diversified Financial Services: 8.2%		
			2,000,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.000%, 10/29/28	2,031,576
			1,800,000	3.300%, 1/30/32	1,838,960

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

Credit Opportunities Fund

SCHEDULE OF INVESTMENTS at December 31, 2021 (Continued)

Principal Amount†	Value	Principal Amount†	Value		
CORPORATE BONDS: 80.5% (Continued)		Energy: 5.8% (Continued)			
Diversified Financial Services: 8.2% (Continued)					
	Alliance Data Systems Corp	EUR 1,250,000	BP Capital Markets PLC		
1,800,000	4.750%, 12/15/24	\$ 1,838,520	3.250% (5 Year Swap Rate		
	AXA Logistics Europe Master SCA		EUR + 3.880%), 3/22/26 ^{1,3,4}		
EUR 1,000,000	0.375%, 11/15/26	1,124,201	Cheniere Corpus Christi		
	Block Inc		Holdings LLC		
2,075,000	3.500%, 6/1/31	2,130,465	2,475,000	5.125%, 6/30/27	2,796,122
	Credit Suisse Group AG		DCP Midstream Operating LP		
1,800,000	7.500% (5 Year Swap Rate		950,000	3.250%, 2/15/32	958,659
	USD + 4.598%), 12/11/23 ^{1,3,4}	1,948,928	1,370,000	Energiean Israel Finance Ltd	
	Goldman Sachs Group Inc		1,100,000	Energy Transfer LP	
2,325,000	1.542% (SOFR +			5.500%, 6/1/27	1,255,721
	0.818%), 9/10/27 ^{1,4}	2,280,549		EQT Corp	
	Grupo de Inversiones		1,100,000	6.625%, 2/1/25 ¹	1,241,641
	Suramericana SA		525,000	3.125%, 5/15/26	539,577
1,500,000	5.500%, 4/29/26	1,593,015	525,000	3.625%, 5/15/31	545,504
	Icahn Enterprises LP /			Galaxy Pipeline Assets Bidco Ltd	
	Icahn Enterprises Finance Corp		1,213,526	1.750%, 9/30/27	1,217,396
1,425,000	6.375%, 12/15/25	1,451,477		Leviathan Bond Ltd	
	ICD Funding Ltd		630,000	5.750%, 6/30/23	648,226
1,900,000	3.223%, 4/28/26	1,913,760	775,000	6.125%, 6/30/25	821,043
	Intrum AB			Oleoducto Central SA	
EUR 1,175,000	4.875%, 8/15/25	1,394,485	924,000	4.000%, 7/14/27	919,842
	Itau Unibanco Holding SA			Rockies Express Pipeline LLC	
450,000	5.125%, 5/13/23	472,221	2,425,000	3.600%, 5/15/25	2,500,308
	JAB Holdings BV		1,725,000	Sabine Pass Liquefaction LLC	
EUR 800,000	2.500%, 4/17/27	999,622		5.000%, 3/15/27	1,939,875
	MSCI Inc		EUR 300,000	Shell International Finance BV	
1,550,000	3.625%, 11/1/31	1,610,349		1.875%, 4/7/32	376,814
	OneMain Finance Corp		325,000	Southwestern Energy Co	
625,000	6.125%, 3/15/24	663,394		4.750%, 2/1/32	342,763
	Power Finance Corp Ltd		EUR 1,100,000	Wintershall Dea Finance 2 BV	
1,147,000	3.950%, 4/23/30	1,187,809		2.499% (5 Year Swap Rate	
	SoftBank Group Corp			EUR + 2.924%), 4/20/26 ^{1,3,4}	1,232,867
300,000	5.375%, 7/30/22	303,669		Wintershall Dea Finance BV	
2,425,000	5.125%, 9/19/27	2,452,547	EUR 800,000	0.840%, 9/25/25	924,850
	SPARC EM SPC Panama				21,973,981
	Metro Line 2 SP			Environmental: 0.2%	
27,781	—%, 12/5/22 ⁵	27,539		GFL Environmental Inc	
	UBS Group AG		800,000	3.750%, 8/1/25	808,992
3,500,000	7.000% (USSW5YF +			Food & Drug Retail: 1.0%	
	4.866%), 2/19/25 ^{1,3,4}	3,906,000		Albertsons Cos Inc / Safeway Inc /	
		31,169,086		New Albertsons LP /	
				Albertsons LLC	
	Diversified Media: 0.5%		1,372,000	3.500%, 2/15/23	1,397,457
EUR 1,575,000	2.625%, 11/15/25	1,835,722	1,825,000	7.500%, 3/15/26	1,950,350
				Roadster Finance DAC	
	Energy: 5.8%		EUR 525,000	1.625%, 12/9/24	614,164
	Blue Racer Midstream LLC /				3,961,971
	Blue Racer Finance Corp				
775,000	7.625%, 12/15/25	822,306			

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

Credit Opportunities Fund

SCHEDULE OF INVESTMENTS at December 31, 2021 (Continued)

Principal Amount†		Value	Principal Amount†		Value
CORPORATE BONDS: 80.5% (Continued)			Healthcare: 5.7% (Continued)		
Food/Beverage/Tobacco: 3.2%			MPT Operating Partnership LP / MPT Finance Corp		
	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc		EUR 475,000	0.993%, 10/15/26	\$ 537,464
975,000	4.700%, 2/1/36	\$ 1,180,195	800,000	7.250%, 11/1/25	848,940
	BRF SA		625,000	6.250%, 8/15/26	662,584
850,000	4.750%, 5/22/24	886,363	1,550,000	7.500%, 4/1/25	1,633,158
EUR 625,000	0.125%, 11/15/25	709,623	Tenet Healthcare Corp		
	General Mills Inc		EUR 400,000	0.500%, 10/28/26	453,597
1,950,000	Herbalife Nutrition Ltd / HLF Financing Inc	2,073,932	21,683,046		
	7.875%, 9/1/25		Homebuilders/Real Estate: 5.8%		
1,100,000	Kraft Heinz Foods Co	1,190,187	ARGAN SA		
	3.875%, 5/15/27		EUR 1,000,000	1.011%, 11/17/26	1,136,780
EUR 1,575,000	Louis Dreyfus Co Finance BV	1,910,049	Blackstone Property Partners Europe Holdings SARL		
	2.375%, 11/27/25		EUR 625,000	2.000%, 2/15/24	735,434
1,200,000	Post Holdings Inc	1,240,446	EUR 950,000	1.000%, 10/20/26	1,084,539
	5.750%, 3/1/27		Cepsa Finance SA		
1,048,000	Sigma Alimentos S.A. de CV	1,112,452	EUR 600,000	2.250%, 2/13/26	724,752
	4.125%, 5/2/26		Crown Castle International Corp		
EUR 1,575,000	Viterra Finance BV	1,784,035	1,350,000	3.650%, 9/1/27	1,452,365
	0.375%, 9/24/25	12,087,282	EUR 1,025,000	0.625%, 9/27/26	1,154,151
Gaming: 0.9%			CTP NV		
	Caesars Entertainment Inc		1,925,000	1.800%, 7/15/27	1,896,523
2,400,000	6.250%, 7/1/25	2,522,160	Equinix Inc		
	Playtech Plc		EUR 1,725,000	2.873% (5 Year Swap Rate EUR + 3.188%), 6/2/81 ^{1,4}	1,878,234
EUR 800,000	4.250%, 3/7/26	3,455,237	Global Infrastructure Solutions Inc		
Healthcare: 5.7%			2,694,000	5.625%, 6/1/29	2,765,324
	Avantor Funding Inc		KB Home		
EUR 1,475,000	2.625%, 11/1/25	1,722,293	425,000	4.000%, 6/15/31	441,547
	Bausch Health Cos Inc		Lar Espana Real Estate Socimi SA		
2,879,000	6.125%, 4/15/25	2,940,179	EUR 700,000	1.750%, 7/22/26	811,853
1,925,000	5.750%, 8/15/27	2,000,075	Lennar Corp		
	Becton Dickinson and Co		1,400,000	4.750%, 11/29/27	1,587,782
1,100,000	3.700%, 6/6/27	1,200,406	Logicor Financing SARL		
	Centene Corp		EUR 1,000,000	0.750%, 7/15/24	1,152,404
1,075,000	2.450%, 7/15/28	1,060,530	Rayonier LP		
1,000,000	4.625%, 12/15/29	1,080,190	1,375,000	2.750%, 5/17/31	1,374,861
	CVS Health Corp		Toll Brothers Finance Corp		
1,100,000	3.625%, 4/1/27	1,195,219	1,075,000	3.800%, 11/1/29	1,157,167
2,100,000	5.050%, 3/25/48	2,759,430	TopBuild Corp		
	GN Store Nord AS		525,000	4.125%, 2/15/32	539,535
EUR 1,125,000	0.875%, 11/25/24	1,287,331	Tritax EuroBox PLC		
	HCA Inc		EUR 1,100,000	0.950%, 6/2/26	1,255,296
1,050,000	3.500%, 9/1/30	1,111,819	VIA Outlets BV		
	Laboratory Corp of America Holdings		EUR 725,000	1.750%, 11/15/28	824,975
1,100,000	3.600%, 9/1/27	1,189,831	21,973,522		

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

Credit Opportunities Fund

SCHEDULE OF INVESTMENTS at December 31, 2021 (Continued)

Principal Amount†	Value	Principal Amount†	Value
CORPORATE BONDS: 80.5% (Continued)		Services: 1.4% (Continued)	
Hotels: 0.8%		ISS Global A/S	
	Hilton Domestic Operating Co Inc	EUR 850,000	0.875%, 6/18/26
900,000	5.375%, 5/1/25		\$ 976,387
1,450,000	3.625%, 2/15/32	EUR 800,000	3.875%, 7/15/26
	Whitbread Group PLC	475,000	WASH Multifamily Acquisition Inc
GBP 300,000	3.375%, 10/16/25		5.750%, 4/15/26
	421,121	1,525,000	WESCO Distribution Inc
	2,803,380		7.125%, 6/15/25
			1,618,444
			5,309,970
Insurance: 1.0%		Steel: 0.6%	
	Allianz SE		JSW Steel Ltd
EUR 2,000,000	4.750% (3 Month EURIBOR + 3.600%), 10/24/23 ^{1,3,4}	1,250,000	5.950%, 4/18/24
	AXA SA	712,000	Usiminas International SARL
EUR 1,175,000	3.875% (EUSA11 + 3.250%), 10/8/25 ^{1,3,4}		5.875%, 7/18/26
	1,491,135		737,689
	3,950,291		2,061,619
Leisure: 1.3%		Super Retail: 0.9%	
	Expedia Group Inc		Advance Auto Parts Inc
1,350,000	6.250%, 5/1/25	1,350,000	1.750%, 10/1/27
775,000	5.000%, 2/15/26		Home Depot Inc
1,100,000	4.625%, 8/1/27	975,000	5.875%, 12/16/36
1,375,000	2.950%, 3/15/31	834,000	Levi Strauss & Co
	1,375,987		3.500%, 3/1/31
	4,990,290		851,568
			3,550,755
Metals/Mining: 0.6%		Technology: 3.4%	
	AngloGold Ashanti Holdings PLC		Arqiva Broadcast Finance PLC
500,000	3.750%, 10/1/30	GBP 1,800,000	6.750%, 9/30/23
	Gold Fields Orogen Holdings BVI Ltd	675,000	Broadcom Inc
585,000	6.125%, 5/15/29		1.950%, 2/15/28
	Orano SA	1,895,000	3.137%, 11/15/35
EUR 1,000,000	2.750%, 3/8/28	1,325,000	3.187%, 11/15/36
	1,188,308		Dell Bank International DAC
	2,366,333	EUR 1,375,000	0.500%, 10/27/26
			Dell International LLC / EMC Corp
Paper: 0.4%		1,100,000	6.100%, 7/15/27
	Inversiones CMPC SA		Nokia Oyj
1,200,000	4.375%, 4/4/27	EUR 725,000	3.125%, 5/15/28
	1,324,200		NXP BV / NXP Funding LLC / NXP USA Inc
Publishing/Printing: 0.2%		900,000	3.150%, 5/1/27
	Informa PLC		Open Text Corp
EUR 700,000	2.125%, 10/6/25	550,000	3.875%, 2/15/28
	835,733		Open Text Holdings Inc
Quasi & Foreign Government: 0.3%		1,100,000	4.125%, 12/1/31
	Indian Railway Finance Corp Ltd		1,112,711
1,095,000	3.730%, 3/29/24		12,797,532
	1,141,201	Telecommunications: 4.9%	
Restaurants: 0.4%			AT&T Inc
	Darden Restaurants Inc	1,100,000	4.250%, 3/1/27
1,400,000	3.850%, 5/1/27		Bharti Airtel International
	1,517,603	500,000	Netherlands BV
Services: 1.4%			5.350%, 5/20/24
	InPost SA		
EUR 600,000	2.250%, 7/15/27		
	ISS Finance BV		
EUR 525,000	1.250%, 7/7/25		
	670,288		
	615,190		

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

Credit Opportunities Fund

SCHEDULE OF INVESTMENTS at December 31, 2021 (Continued)

Principal Amount†	Value	Principal Amount†	Value
BANK LOANS: 9.5% (Continued)		Services: 1.2%	
Consumer-Products: 0.9% (Continued)			
		1,630,890	Franchise Group First Out 5.500% (3 Months LIBOR + 4.750%), 3/10/26 ^{1,2}
1,980,000	Kronos Acquisition (KIK Custom) B (1/21) 4.250% (1 Month LIBOR + 3.750%), 12/22/26 ^{1,2}		\$ 1,635,644
	\$ 1,927,104	394,427	LBM Acquisition B 4.500% (3 Months LIBOR + 3.750%), 12/17/27 ^{1,2}
	<u>3,296,372</u>		391,500
Diversified Financial Services: 0.8%		1,488,769	Revint (10/20) 4.750% (1 Month LIBOR + 4.250%), 10/15/27 ^{1,2}
1,806,750	Jane Street Group (1/21) 2.854% (1 Month LIBOR + 2.750%), 1/26/28 ^{1,2}	1,234,257	Summer (BC) Bidco B1 5.180% (3 Months LIBOR + 5.000%), 12/4/26 ^{1,2}
	1,795,268		1,492,491
1,125,000	Trans Union B5 1.854% (1 Month LIBOR + 1.750%), 11/13/26 ^{1,2,7,8}		<u>1,235,491</u>
	<u>1,115,156</u>		<u>4,755,126</u>
	<u>2,910,424</u>	Steel: 0.3%	
Diversified Media: 0.3%			
1,234,217	Clear Channel Outdoor Holdings B 3.629% (3 Months LIBOR + 3.500%), 8/21/26 ^{1,2}	1,247,604	Zekelman Industries (JMC Steel) (01/20) 2.103% (1 Month LIBOR + 2.000%), 1/25/27 ^{1,2}
	<u>1,218,919</u>		<u>1,237,910</u>
Healthcare: 1.5%		Super Retail: 0.8%	
1,231,016	Auris Luxembourg III B (Siemens/Sivantos/Widex) 3.854% (1 Month LIBOR + 3.750%), 2/27/26 ^{1,2}	2,977,500	S&S Holdings 5.500% (3 Months LIBOR + 5.000%), 3/10/28 ^{1,2}
	1,223,710		<u>2,982,160</u>
744,361	Milano Acquisition B 4.750% (3 Months LIBOR + 4.000%), 10/1/27 ^{1,2}		
	747,245	Technology: 0.7%	
2,089,500	One Call (One Call Medical) (3/21) 6.250% (3 Months LIBOR + 5.500%), 4/22/27 ^{1,2}	12	Constant Contact 4.750% (1 Month LIBOR + 4.000%), 2/10/28 ^{1,2,7,8}
	2,099,300		12
1,162,801	Onex Carestream (2023 EXTENDED TERM) 7.750% (3 Months LIBOR + 6.750%), 5/8/23 ^{1,2}	620,313	CT Technologies (6/21) (HealthPort/Ciox Health/Smart) 5.000% (1 Month LIBOR + 4.250%), 12/16/25 ^{1,2}
	1,168,376		621,475
572,125	Verscend (2/21) 4.104% (1 Month LIBOR + 4.000%), 8/27/25 ^{1,2}	1,237,500	LogMeIn (8/20) 4.860% (1 Month LIBOR + 4.750%), 8/31/27 ^{1,2}
	<u>572,697</u>		1,232,340
	<u>5,811,328</u>	871,420	Triton Solar US B 6.224% (3 Months LIBOR + 6.000%), 10/31/24 ^{1,2}
Insurance: 0.3%			<u>862,340</u>
1,234,297	Acrisure B (1/20) 3.632% (3 Months LIBOR + 3.500%), 2/16/27 ^{1,2}		<u>2,716,167</u>
	<u>1,222,571</u>	Telecommunications: 0.5%	
Paper: 0.3%		1,895,250	Voyage B (Vocus Group) (USD) 4.000% (3 Months LIBOR + 3.500%), 7/20/28 ^{1,2}
1,141,397	Spa Holdings 3 (Ahlstrom) B 4.750% (3 Months LIBOR + 4.000%), 2/4/28 ^{1,2}		<u>1,898,804</u>
	<u>1,144,250</u>	Transportation Excluding Air/Rail: 0.3%	
		1,119,375	American Trailer World 4.500% (1 Month LIBOR + 3.750%), 3/3/28 ^{1,2}
			<u>1,117,276</u>

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

Credit Opportunities Fund

SCHEDULE OF INVESTMENTS at December 31, 2021 (Continued)

Principal Amount†	Value
BANK LOANS: 9.5% (Continued)	
Utilities: 0.2%	
Exgen Renewables/ Exelon (12/20)	
659,810 3.500% (3 Months LIBOR + 2.500%), 12/15/27 ^{1,2}	\$ 660,892
TOTAL BANK LOANS	
(Cost \$36,057,694)	36,282,230
 US TREASURY BILL: 3.7%	
14,000,000 United States Treasury Bill 0.026%, 2/3/22 ⁶	
	13,999,698
TOTAL US TREASURY BILL	
(Cost \$13,999,667)	13,999,698
TOTAL INVESTMENTS IN SECURITIES: 95.4%	
(Cost \$361,286,115)	361,525,190
Other Assets in Excess of Liabilities: 4.6%	17,597,770
TOTAL NET ASSETS: 100.0%	\$379,122,960

† In USD unless otherwise indicated.

CMT – Constant Maturity Treasury Rate

EUR – Euro

EURIBOR – Euro Interbank Offered Rate

GBP – Great Britain Pound

LIBOR – London Interbank Offered Rate

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

USD – United States Dollars

¹ Variable rate security; rate shown is the rate in effect on December 31, 2021.

An index may have a negative rate. Interest rate may also be subject to a cap or floor.

² Bank loans generally pay interest at rates which are periodically determined by reference to a base lending rate plus a premium. All loans carry a variable rate of interest. These base lending rates are generally (i) the Prime Rate offered by one or more major United States banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate (“LIBOR”) or (iii) the Certificate of Deposit rate. Bank Loans, while exempt from registration, under the Securities Act of 1933, contain certain restrictions on resale and cannot be sold publicly. Floating rate bank loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy.

³ Perpetual call date security. Date shown is next call date.

⁴ Fixed-to-variable or fixed-to-float bond; rate shown is the rate in effect on December 31, 2021. An index may have a negative rate. Interest rate may also be subject to a cap or floor.

⁵ Zero coupon security.

⁶ Rate represents the yield to maturity from purchase price.

⁷ All or a portion of the loan may be unfunded.

⁸ Denotes investments purchased on a when-issued or delayed delivery basis.

SCHEDULE OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS at December 31, 2021

The Muzinich Credit Opportunities Fund (the “Fund”) had the following forward foreign currency exchange contracts outstanding with the Bank of New York:

Settlement Date	Currency to be Delivered	U.S. Dollar Value at December 31, 2021	Currency to be Received	U.S. Dollar Value at December 31, 2021	Unrealized Appreciation (Depreciation)
3/21/22	EUR 82,000,000	\$ 93,513,366	USD 93,208,036	\$ 93,208,036	\$(305,330)
3/21/22	GBP 7,200,000	9,742,061	USD 9,507,542	9,507,542	(234,519)
		\$103,255,427		\$102,715,578	\$(539,849)

SCHEDULE OF SWAP CONTRACTS at December 31, 2021

The Credit Opportunities Fund had the following credit default swap contracts outstanding with Morgan Stanley:

Reference Obligation	Buy/Sell Protection	Fixed Pay Rate	Maturity Date	Payment Frequency	Notional Amount	Value	Upfront Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
Markit CDX.NA.HY.37 ¹	Buy ²	5.000%	12/20/26	Quarterly	\$18,000,000	\$(1,672,500)	\$(1,455,474)	\$(217,026)

¹ Markit CDX North American High Yield Index.

² If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

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

U.S. High Yield Fund

SCHEDULE OF INVESTMENTS at December 31, 2021

Principal Amount	Value	Principal Amount	Value	
CORPORATE BONDS: 96.4%		Broadcasting: 4.4% (Continued)		
Aerospace/Defense: 0.2%		Belo Corp		
	TransDigm Inc	\$ 125,000	7.750%, 6/1/27	\$ 146,815
\$ 75,000	5.500%, 11/15/27			
	\$ 77,383	100,000	Cumulus Media New Holdings Inc	103,878
Airlines: 3.6%		75,000	Gray Escrow II Inc	77,291
	American Airlines Inc		5.375%, 11/15/31	
175,000	11.750%, 7/15/25	100,000	iHeartCommunications Inc	105,562
	216,142		8.375%, 5/1/27	
	American Airlines Inc/ AAdvantage Loyalty IP Ltd	150,000	Nexstar Media Inc	156,943
100,000	5.500%, 4/20/26	125,000	5.625%, 7/15/27	127,572
250,000	5.750%, 4/20/29		4.750%, 11/1/28	
	267,406		Scripps Escrow Inc	
275,000	Delta Air Lines Inc	250,000	5.875%, 7/15/27	262,891
	7.375%, 1/15/26		324,011	
	324,011	175,000	Sirius XM Radio Inc	176,281
75,000	United Airlines Inc		4.000%, 7/15/28	
75,000	4.375%, 4/15/26		TEGNA Inc	
	78,303	50,000	4.625%, 3/15/28	50,643
	77,500			
	1,067,505			1,306,304
Automotive & Auto Parts: 4.2%		Building Materials: 2.3%		
	Clarios Global LP / Clarios US Finance Co	175,000	Cornerstone Building Brands Inc	
100,000	8.500%, 5/15/27		6.125%, 1/15/29	187,292
	106,128	100,000	JELD-WEN Inc	
	Dana Inc		4.875%, 12/15/27	102,652
75,000	4.500%, 2/15/32	150,000	New Enterprise Stone & Lime Co Inc	152,326
	74,926		5.250%, 7/15/28	
	Ford Motor Co	75,000	PGT Innovations Inc	75,503
400,000	3.250%, 2/12/32		4.375%, 10/1/29	
150,000	4.750%, 1/15/43	150,000	SRM Escrow Issuer LLC	160,528
	165,829		6.000%, 11/1/28	
	Goodyear Tire & Rubber Co			678,301
50,000	5.000%, 7/15/29			
50,000	5.250%, 7/15/31			
	53,805			
	54,360			
250,000	Jaguar Land Rover Automotive PLC			
	5.500%, 7/15/29			
	250,620			
	Tenneco Inc			
100,000	7.875%, 1/15/29			
	108,141			
	Thor Industries Inc			
25,000	4.000%, 10/15/29			
	24,781			
	1,248,990			
Banking: 2.4%		Cable/Satellite TV: 6.0%		
	Deutsche Bank AG		CCO Holdings LLC / CCO Holdings Capital Corp	
200,000	4.875% (5 Year Mid Swap Rate USD + 2.553%), 12/1/32 ^{1,4}	113,000	5.500%, 5/1/26	116,548
	216,415	200,000	5.375%, 6/1/29	216,170
	NatWest Group PLC	200,000	4.750%, 3/1/30	208,355
200,000	2.544% (3 Month LIBOR USD + 2.320%), 9/30/27 ^{1,3,4}			
	199,344			
	Standard Chartered PLC			
200,000	7.014% (3 Month LIBOR USD + 1.460%), 7/30/37 ^{1,3,4}			
	279,500			
	695,259			
Broadcasting: 4.4%				
	Audacy Capital Corp			
50,000	6.500%, 5/1/27			
	49,510			
50,000	6.750%, 3/31/29			
	48,918			

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

U.S. High Yield Fund

SCHEDULE OF INVESTMENTS at December 31, 2021 (Continued)

Principal Amount		Value	Principal Amount		Value
CORPORATE BONDS: 96.4% (Continued)			Diversified Financial Services: 4.7%		
Capital Goods: 2.4%					
	Dornoch Debt Merger Sub Inc		\$ 200,000	Alliance Data Systems Corp	\$ 210,219
\$ 75,000	6.625%, 10/15/29	\$ 74,156		7.000%, 1/15/26	
	Griffon Corp		150,000	Castlelake Aviation Finance DAC	149,025
100,000	5.750%, 3/1/28	103,991		5.000%, 4/15/27	
	JB Poindexter & Co Inc			Icahn Enterprises LP /	
100,000	7.125%, 4/15/26	104,780	75,000	Icahn Enterprises Finance Corp	76,394
	Manitowoc Co Inc		150,000	6.375%, 12/15/25	156,421
125,000	9.000%, 4/1/26	131,710	50,000	6.250%, 5/15/26	51,440
	Park-Ohio Industries Inc			5.250%, 5/15/27	
150,000	6.625%, 4/15/27	145,725	200,000	Midcap Financial Issuer Trust	208,842
	Patrick Industries Inc			6.500%, 5/1/28	
100,000	4.750%, 5/1/29	99,151	150,000	Nationstar Mortgage Holdings Inc	156,420
	Wabash National Corp		50,000	6.000%, 1/15/27	49,820
50,000	4.500%, 10/15/28	50,563		5.750%, 11/15/31	
		710,076	125,000	PRA Group Inc	125,993
			200,000	5.000%, 10/1/29	
				SoftBank Group Corp	195,407
				4.625%, 7/6/28	1,379,981
Chemicals: 2.0%			Diversified Media: 0.8%		
	Compass Minerals International Inc			Advantage Sales & Marketing Inc	
25,000	6.750%, 12/1/27	26,506	150,000	6.500%, 11/15/28	157,375
	CVR Partners LP /			Clear Channel Worldwide Holdings Inc	
	CVR Nitrogen Finance Corp		75,000	5.125%, 8/15/27	77,700
11,000	9.250%, 6/15/23	11,091			235,075
100,000	6.125%, 6/15/28	105,648	Energy: 15.1%		
	LSB Industries Inc			Antero Midstream Partners LP /	
50,000	6.250%, 10/15/28	52,071		Antero Midstream Finance Corp	
	Rain CII Carbon LLC / CII Carbon Corp		100,000	5.375%, 6/15/29	104,668
100,000	7.250%, 4/1/25	102,338		Antero Resources Corp	
	Rayonier AM Products Inc		66,000	8.375%, 7/15/26	75,229
92,000	7.625%, 1/15/26	97,635		Archrock Partners LP / Archrock	
	SCIL IV LLC / SCIL USA Holdings LLC		150,000	Partners Finance Corp	156,621
200,000	5.375%, 11/1/26	205,500		Ascent Resources Utica Holdings LLC /	
		600,789	75,000	ARU Finance Corp	72,270
				5.875%, 6/30/29	
Consumer-Products: 0.6%			200,000	Blue Racer Midstream LLC /	
	Kronos Acquisition Holdings Inc /			Blue Racer Finance Corp	
	KIK Custom Products Inc		131,000	7.625%, 12/15/25	212,208
100,000	7.000%, 12/31/27	94,419		6.625%, 7/15/26	135,323
	Scotts Miracle-Gro Co		125,000	CITGO Petroleum Corp	128,774
50,000	4.375%, 2/1/32	49,951		7.000%, 6/15/25	
	Tempur Sealy International Inc		50,000	Comstock Resources Inc	51,333
25,000	3.875%, 10/15/31	25,086		5.875%, 1/15/30	
		169,456	175,000	Consolidated Energy Finance SA	171,308
Containers: 1.4%				5.625%, 10/15/28	
	Canpack SA / Canpack US LLC		100,000	CrownRock LP / CrownRock Finance Inc	102,367
200,000	3.875%, 11/15/29	195,553		5.625%, 10/15/25	
	Graphic Packaging International LLC		75,000	DT Midstream Inc	76,906
75,000	3.750%, 2/1/30	75,910		4.125%, 6/15/29	
	LABL Inc		75,000	4.375%, 6/15/31	78,116
144,000	10.500%, 7/15/27	151,164			
		422,627			

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

U.S. High Yield Fund

SCHEDULE OF INVESTMENTS at December 31, 2021 (Continued)

Principal Amount	Value	Principal Amount	Value
CORPORATE BONDS: 96.4% (Continued)		Environmental: 0.2%	
Energy: 15.1% (Continued)		GFL Environmental Inc	
	EQM Midstream Partners LP	\$ 50,000	4.375%, 8/15/29
\$ 75,000	6.500%, 7/1/27		\$ 49,607
100,000	4.500%, 1/15/29	Food/Beverage/Tobacco: 2.2%	
	Genesis Energy LP /	Herbalife Nutrition Ltd /	
	Genesis Energy Finance Corp	75,000	HLF Financing Inc
125,000	5.625%, 6/15/24		7.875%, 9/1/25
	Global Partners LP / GLP Finance Corp		HLF Financing Sarl LLC /
125,000	6.875%, 1/15/29	25,000	Herbalife International Inc
	Gulfport Energy Corp		4.875%, 6/1/29
125,000	8.000%, 5/17/26	25,000	Kraft Heinz Foods Co
	Harvest Midstream I LP	25,000	3.875%, 5/15/27
175,000	7.500%, 9/1/28	100,000	5.000%, 7/15/35
	Hilcorp Energy I LP / Hilcorp Finance Co	25,000	5.000%, 6/4/42
150,000	6.000%, 2/1/31	100,000	4.375%, 6/1/46
	Howard Midstream Energy Partners LLC	50,000	5.500%, 6/1/50
50,000	6.750%, 1/15/27		Performance Food Group Inc
	Laredo Petroleum Inc	100,000	5.500%, 10/15/27
75,000	7.750%, 7/31/29		Post Holdings Inc
	MEG Energy Corp	75,000	4.500%, 9/15/31
125,000	7.125%, 2/1/27		<u>74,559</u>
	Northern Oil and Gas Inc		<u>649,754</u>
150,000	8.125%, 3/1/28	Gaming: 2.6%	
	Occidental Petroleum Corp	Caesars Entertainment Inc	
100,000	5.500%, 12/1/25	125,000	6.250%, 7/1/25
75,000	8.875%, 7/15/30	100,000	8.125%, 7/1/27
175,000	6.450%, 9/15/36		Churchill Downs Inc
75,000	4.300%, 8/15/39	150,000	4.750%, 1/15/28
75,000	4.400%, 4/15/46		Premier Entertainment Sub LLC /
25,000	4.100%, 2/15/47		Premier Entertainment Finance Corp
	PBF Holding Co LLC / PBF Finance Corp	150,000	5.625%, 9/1/29
75,000	9.250%, 5/15/25		Station Casinos LLC
	Range Resources Corp	75,000	4.625%, 12/1/31
75,000	8.250%, 1/15/29		Wynn Las Vegas LLC /
	Rockies Express Pipeline LLC		Wynn Las Vegas Capital Corp
175,000	4.950%, 7/15/29	75,000	5.250%, 5/15/27
	SM Energy Co		Wynn Resorts Finance LLC /
75,000	6.750%, 9/15/26		Wynn Resorts Capital Corp
	Southwestern Energy Co	75,000	5.125%, 10/1/29
75,000	8.375%, 9/15/28		<u>76,237</u>
75,000	5.375%, 3/15/30		<u>775,429</u>
50,000	4.750%, 2/1/32	Healthcare: 7.4%	
	Tallgrass Energy Partners LP /	AdaptHealth LLC	
	Tallgrass Energy Finance Corp	125,000	6.125%, 8/1/28
158,000	7.500%, 10/1/25		AMN Healthcare Inc
100,000	6.000%, 12/31/30	100,000	4.625%, 10/1/27
	USA Compression Partners LP /		Bausch Health Americas Inc
	USA Compression Finance Corp	275,000	8.500%, 1/31/27
25,000	6.875%, 4/1/26		Bausch Health Cos Inc
75,000	6.875%, 9/1/27	82,000	6.125%, 4/15/25
	Venture Global Calcasieu Pass LLC	75,000	5.000%, 2/15/29
50,000	3.875%, 8/15/29	75,000	6.250%, 2/15/29
50,000	4.125%, 8/15/31		Centene Corp
	<u>53,087</u>	200,000	4.625%, 12/15/29
	<u>4,434,241</u>		216,038

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

U.S. High Yield Fund

SCHEDULE OF INVESTMENTS at December 31, 2021 (Continued)

Principal Amount		Value
BANK LOANS: 4.4% (Continued)		
Automotive & Auto Parts: 0.8% (Continued)		
	Wheel Pros (4/21)	
\$ 124,688	5.250% (1 Month LIBOR + 4.500%), 5/11/28 ^{1,2}	\$ 124,664
		230,522
Healthcare: 0.7%		
	BW NHHC Holdco	
197,949	5.160% (3 Months LIBOR + 5.000%), 5/15/25 ^{1,2}	169,469
Leisure: 0.3%		
	Carnival (USD)	
98,005	3.750% (3 Months LIBOR + 3.000%), 6/30/25 ^{1,2}	97,393
Services: 0.4%		
	Revint (10/20)	
124,064	4.750% (1 Month LIBOR + 4.250%), 10/15/27 ^{1,2}	124,374
Technology: 1.0%		
	Ahead DB Holdings (04/21)	
99,500	4.500% (3 Months LIBOR + 3.750%), 10/18/27 ^{1,2}	99,780
	CT Technologies (6/21) (HealthPort/Ciox Health/Smart)	
74,438	5.000% (1 Month LIBOR + 4.250%), 12/16/25 ^{1,2}	74,577
	Dawn Acquisition	
148,469	3.882% (3 Months LIBOR + 3.750%), 12/31/25 ^{1,2}	125,758
		300,115
Telecommunications: 0.8%		
	Intelsat Jackson Holdings B5 (Fixed)	
250,000	8.625% (1 Month Fixed + 0.000%), 1/2/24 ²	250,351
Transportation Excluding Air/Rail: 0.4%		
	Yak Access B	
141,781	5.121% (3 Months LIBOR + 5.000%), 7/11/25 ^{1,2}	127,544
TOTAL BANK LOANS		
	(Cost \$1,317,353)	1,299,768
TOTAL INVESTMENTS IN SECURITIES: 100.8%		
	(Cost \$29,016,239)	29,707,441
Liabilities in Excess of Other Assets: (0.8)%		
		(238,509)
TOTAL NET ASSETS: 100.0%		
		\$29,468,932

LIBOR – London Interbank Offered Rate

USD – United States Dollars

¹ Variable rate security; rate shown is the rate in effect on December 31, 2021. An index may have a negative rate. Interest rate may also be subject to a cap or floor.

² Bank loans generally pay interest at rates which are periodically determined by reference to a base lending rate plus a premium. All loans carry a variable rate of interest. These base lending rates are generally (i) the Prime Rate offered by one or more major United States banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate (“LIBOR”) or (iii) the Certificate of Deposit rate. Bank Loans, while exempt from registration, under the Securities Act of 1933, contain certain restrictions on resale and cannot be sold publicly. Floating rate bank loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy.

³ Perpetual call date security. Date shown is next call date.

⁴ Fixed-to-variable or fixed-to-float bond; rate shown is the rate in effect on December 31, 2021. An index may have a negative rate. Interest rate may also be subject to a cap or floor.

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

Low Duration Fund

SCHEDULE OF INVESTMENTS at December 31, 2021

Principal Amount†		Value	Principal Amount†		Value	
CORPORATE BONDS: 82.4%			Automotive & Auto Parts: 5.6% (Continued)			
Aerospace/Defense: 0.2%			IHO Verwaltungs GmbH			
	Rolls-Royce PLC		EUR 900,000	3.625% Cash or 4.000% PIK, 5/15/25 PIK	\$ 1,039,388	
EUR 300,000	0.875%, 5/9/24	\$ 337,741	EUR 700,000	3.750% Cash or 5.000% PIK, 9/15/26 PIK	810,648	
Airlines: 3.6%			Jaguar Land Rover Automotive PLC			
	Air France-KLM			7.750%, 10/15/25	1,190,750	
EUR 200,000	3.000%, 7/1/24	224,004	EUR 625,000	4.500%, 7/15/28	726,703	
EUR 300,000	3.875%, 7/1/26	330,674	Kia Corp			
American Airlines Inc/				650,000	1.000%, 4/16/24	
	AAdvantage Loyalty IP Ltd		Nissan Motor Co Ltd			
	325,000	5.500%, 4/20/26	338,465	1,894,000	3.043%, 9/15/23	
	Cathay Pacific MTN			1,500,000	3.522%, 9/17/25	
	Financing HK Ltd		EUR 700,000	2.652%, 3/17/26	855,384	
1,940,000	4.875%, 8/17/26	1,927,379	Stellantis NV			
	Delta Air Lines Inc			1,000,000	5.250%, 4/15/23	
	875,000	3.625%, 3/15/22	875,033	ZF Finance GmbH		
1,050,000	3.800%, 4/19/23	1,073,931	EUR 1,500,000	3.000%, 9/21/25	1,788,866	
Deutsche Lufthansa AG						
EUR 900,000	1.625%, 11/16/23	1,024,546	20,761,655			
EUR 700,000	3.000%, 5/29/26	798,443	Banks: 0.0%			
EUR 1,200,000	3.750%, 2/11/28	1,380,814	Standard Chartered PLC			
easyJet PLC			EUR 400,000	1.200% (5 Year Swap Rate EUR + 1.550%), 9/23/31 ^{1,4}	454,667	
	700,000	1.750%, 2/9/23	808,732	Banking: 22.7%		
Mileage Plus Holdings LLC /			Abanca Corp Bancaria SA			
	Mileage Plus Intellectual			EUR 500,000	4.625% (5 Year Swap Rate EUR + 5.014%), 4/7/30 ^{1,4}	
	Property Assets Ltd		EUR 500,000	4.750%, 7/28/25	545,359	
1,325,000	6.500%, 6/20/27	1,416,432	4,200,000	4.400% (5 Year Swap Rate USD + 2.197%), 3/27/28 ^{1,4}	4,339,360	
	Singapore Airlines Ltd			AHB Sukuk Co Ltd		
1,100,000	3.000%, 7/20/26	1,121,066	700,000	4.375%, 9/19/23	738,378	
	United Airlines Inc		AIB Group PLC			
350,000	4.375%, 4/15/26	365,417	EUR 1,700,000	1.875% (5 Year Swap Rate EUR + 2.150%), 11/19/29 ^{1,4}	1,972,602	
EUR 1,300,000	1.350%, 1/19/24	1,495,868	EUR 300,000	2.875% (5 Year Swap Rate EUR + 3.300%), 5/30/31 ^{1,4}	360,679	
			Alpha Bank SA			
13,180,804			EUR 1,325,000	3.000% (EUSA1 + 3.468%), 2/14/24 ^{1,4}	1,512,288	
Automotive & Auto Parts: 5.6%			Banco Comercial Portugues SA			
	Faurecia SE		EUR 600,000	3.871% (5 Year Swap Rate EUR + 4.231%), 3/27/30 ^{1,4}	678,683	
EUR 1,100,000	2.750%, 2/15/27	1,278,892	EUR 900,000	4.000% (5 Year Swap Rate EUR + 4.065%), 5/17/32 ^{1,4}	1,010,559	
	FCE Bank PLC		Banco de Sabadell SA			
EUR 700,000	1.134%, 2/10/22	798,383	EUR 2,000,000	5.375% (5 Year Swap Rate EUR + 5.100%), 12/12/28 ^{1,4}	2,462,711	
GBP 700,000	2.727%, 6/3/22	955,702	EUR 900,000	2.500% (5 Year Swap Rate EUR + 2.950%), 4/15/31 ^{1,4}	1,017,696	
EUR 800,000	1.615%, 5/11/23	929,539				
	Ford Motor Credit Co LLC					
500,000	1.221% (3 Month LIBOR USD + 1.080%), 8/3/22 ¹	500,909				
1,000,000	1.391% (3 Month LIBOR USD + 1.235%), 2/15/23 ¹	998,417				
600,000	3.810%, 1/9/24	623,088				
650,000	3.375%, 11/13/25	676,152				
	Harley-Davidson Financial					
	Services Inc					
EUR 500,000	0.900%, 11/19/24	580,331				
	Hyundai Capital America					
1,825,000	1.650%, 9/17/26	1,791,697				

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

Low Duration Fund

SCHEDULE OF INVESTMENTS at December 31, 2021 (Continued)

Principal Amount†	Value	Principal Amount†	Value
CORPORATE BONDS: 82.4% (Continued)		Banking: 22.7% (Continued)	
Banking: 22.7% (Continued)		ING Groep NV	
EUR 750,000	\$ 868,970	2,100,000	4.700% (5 Year Swap Rate USD + 1.938%), 3/22/28 ^{1,4}
		EUR 500,000	3.000% (5 Year Swap Rate EUR + 2.850%), 4/11/28 ^{1,4}
GBP 1,300,000	1,774,338	EUR 2,700,000	2.500% (5 Year Swap Rate EUR + 2.150%), 2/15/29 ^{1,4}
EUR 450,000	528,026	EUR 2,900,000	1.320% (3 Month EURIBOR + 1.900%), 9/26/24 ¹
		EUR 1,000,000	4.375% (5 Year Swap Rate EUR + 4.750%), 7/12/29 ^{1,4}
		EUR 400,000	1.875% (5 Year Swap Rate EUR + 1.500%), 3/11/27 ^{1,4}
		EUR 1,100,000	0.875% (5 Year Swap Rate EUR + 1.380%), 1/26/31 ^{1,4}
		EUR 550,000	2.000% (5 Year Swap Rate EUR + 1.500%), 7/25/29 ^{1,4}
		2,325,000	3.754% (5 Year CMT Rate + 2.100%), 11/1/29 ^{1,4}
		GBP 880,000	3.622% (5 Year UK GILT + 3.550%), 8/14/30 ^{1,4}
		750,000	1.625% (SOFR + 1.050%), 9/15/27 ^{1,4}
		900,000	4.875%, 5/19/22
		EUR 1,000,000	1.500% (5 Year Swap Rate EUR + 2.150%), 3/12/30 ^{1,4}
		EUR 1,600,000	1.375% (5 Year Swap Rate EUR + 0.900%), 2/23/28 ^{1,4}
		1,400,000	3.516% (5 Year CMT Rate + 1.850%), 2/12/30 ^{1,4}
		EUR 2,200,000	4.375% (5 Year Swap Rate EUR + 4.316%), 1/3/27 ^{1,4}
		EUR 600,000	4.875% (5 Year Swap Rate EURIBOR + 4.739%), 2/20/29 ^{1,4}
		EUR 450,000	2.000% (5 Year Swap Rate EUR + 2.400%), 9/23/29 ^{1,4}
		GBP 500,000	4.000% (1 Year UK GILT + 2.800%), 9/25/26 ^{1,4}
		GBP 2,200,000	7.875% (5 Year UK GILT + 7.128%), 12/14/28 ^{1,4}
		GBP 1,050,000	5.125% (5 Year UK GILT + 5.250%), 12/11/30 ^{1,4}
			1,535,886

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

Low Duration Fund

SCHEDULE OF INVESTMENTS at December 31, 2021 (Continued)

Principal Amount†	Value	Principal Amount†	Value
CORPORATE BONDS: 82.4% (Continued)		Chemicals: 0.6% (Continued)	
Banking: 22.7% (Continued)		Syngenta Finance NV	
		900,000	4.441%, 4/24/23
EUR 2,800,000	2.750% (5 Year Swap Rate EURIBOR + 2.550%), 10/6/27 ^{1,4}		\$ 930,722
	\$ 3,239,068		2,037,614
	Westpac Banking Corp	Consumer-Products: 0.5%	
2,045,000	2.894% (5 Year CMT Rate + 1.350%), 2/4/30 ^{1,4}		Kimberly-Clark de Mexico SAB de CV
	2,090,311	1,791,000	3.250%, 3/12/25
EUR 1,450,000	Zuercher Kantonalbank		1,879,019
	2.625% (5 Year Swap Rate EUR + 1.850%), 6/15/27 ^{1,4}	Containers: 0.2%	
	1,671,433		Trivium Packaging Finance BV
	84,229,813	EUR 500,000	3.750% (3 Month EURIBOR + 3.750%), 8/15/26 ¹
			569,672
Broadcasting: 0.2%		Diversified Financial Services: 16.8%	
	Pinewood Finance Co Ltd		AerCap Ireland Capital DAC / AerCap Global Aviation Trust
GBP 500,000	3.250%, 9/30/25	1,520,000	4.500%, 9/15/23
	678,390	815,000	1.150%, 10/29/23
Building Materials: 0.7%		1,801,000	3.150%, 2/15/24
	James Hardie International Finance DAC	775,000	1.650%, 10/29/24
EUR 1,355,000	3.625%, 10/1/26	375,000	2.450%, 10/29/26
922,000	5.000%, 1/15/28		Aircastle Ltd
	960,194	350,000	5.000%, 4/1/23
	2,532,341	1,200,000	4.400%, 9/25/23
Cable/Satellite TV: 0.4%		897,000	4.125%, 5/1/24
	Radiate Holdco LLC / Radiate Finance Inc		AnaCap Financial Europe SA SICAV-RAIF
500,000	4.500%, 9/15/26	EUR 1,000,000	5.000% (3 Month EURIBOR + 5.000%), 8/1/24 ¹
EUR 1,000,000	United Group BV		1,123,106
	4.125% (3 Month EURIBOR + 4.125%), 5/15/25 ¹	1,680,000	4.200%, 6/10/24
	1,141,157	200,000	3.250%, 7/15/25
	1,646,767		Aviation Capital Group LLC
Capital Goods: 1.3%		1,500,000	5.500%, 12/15/24
	CNH Industrial NV		Avolon Holdings Funding Ltd
1,000,000	4.500%, 8/15/23	700,000	5.125%, 10/1/23
	Daimler Trucks Finance North America LLC		AXA Logistics Europe Master SCA
375,000	1.625%, 12/13/24	EUR 975,000	0.375%, 11/15/26
EUR 800,000	Schenck Process Holding GmbH		BOC Aviation Ltd
	5.375%, 6/15/23	460,000	2.750%, 12/2/23
EUR 800,000	Traton Finance Luxembourg SA	1,200,000	1.750%, 1/21/26
	0.125%, 11/10/24		BOC Aviation USA Corp
	Westinghouse Air Brake Technologies Corp	610,000	1.625%, 4/29/24
1,425,000	4.400%, 3/15/24 ¹	GBP 775,000	6.750% Cash or 7.000% PIK, 11/1/27 PIK
	1,508,425		1,051,311
	4,759,167		CDBL Funding 2
Chemicals: 0.6%		1,050,000	3.000%, 8/1/22
	CNAC HK Finbridge Co Ltd		CIT Group Inc
250,000	3.375%, 6/19/24	1,600,000	5.000%, 8/1/23
240,000	4.875%, 3/14/25		Credit Suisse AG
	MEGlobal Canada ULC	1,825,000	6.500%, 8/8/23
350,000	5.000%, 5/18/25		1,968,545
	PTT Global Chemical PCL		
200,000	4.250%, 9/19/22		
	204,421		

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

Low Duration Fund

SCHEDULE OF INVESTMENTS at December 31, 2021 (Continued)

Principal Amount†	Value	Principal Amount†	Value
CORPORATE BONDS: 82.4% (Continued)		Diversified Financial Services: 16.8% (Continued)	
Diversified Financial Services: 16.8% (Continued)		Diversified Financial Services: 16.8% (Continued)	
			Park Aerospace Holdings Ltd
		2,000,000	4.500%, 3/15/23
			\$ 2,064,928
			REC Ltd
EUR 300,000		800,000	5.250%, 11/13/23
			847,665
		1,300,000	3.375%, 7/25/24
1,200,000	\$ 346,208		1,340,614
		200,000	3.500%, 12/12/24
			207,684
		200,000	2.250%, 9/1/26
450,000	1,299,285		195,639
		840,000	2.750%, 1/13/27
			832,796
			SoftBank Group Corp
		750,000	3.125%, 1/6/25
800,000	794,972		738,281
		1,475,000	4.000%, 7/6/26
1,132,000	1,140,201		1,445,718
			Tesco Personal Finance Group PLC
		GBP 150,000	3.500%, 7/25/25 ¹
			210,119
		GBP 256,000	5.250%, 1/26/24
EUR 1,050,000	1,212,159		370,041
			UBS AG
		2,000,000	5.125%, 5/15/24
GBP 775,000	1,089,647		2,144,156
			UBS Group AG
		1,460,000	7.000% (USSW5YF +
			4.866%), 2/19/25 ^{1,4,5}
EUR 753,000	853,217		1,629,360
		EUR 400,000	5.750% (5 Year Swap Rate
			EUR + 5.287%), 2/19/22 ^{1,4,5}
EUR 2,700,000	3,110,000		459,384
			62,360,541
			Hitachi Capital UK PLC
EUR 425,000	482,931		Diversified Media: 0.6%
			Adevinta ASA
		EUR 675,000	2.625%, 11/15/25
EUR 2,500,000	2,930,495		786,738
			Inter Media and
			Communication SPA
2,000,000	1,970,000	EUR 1,107,000	4.875%, 12/31/22
			1,240,783
			2,027,521
520,000	509,600		Energy: 3.1%
			Energean Israel Finance Ltd
		475,000	4.500%, 3/30/24
EUR 1,300,000	1,369,281		478,562
			Energy Transfer LP
		1,000,000	4.250%, 4/1/24
1,000,000	1,001,936		1,050,535
		831,853	1.750%, 9/30/27
			834,505
		1,499,000	Perusahaan Gas Negara Tbk PT
800,000	842,000		5.125%, 5/16/24
			1,622,752
		GBP 1,962,000	Petroleos Mexicanos
EUR 500,000	593,398		8.250%, 6/2/22
			2,715,471
			Plains All American Pipeline LP /
		2,176,000	PAA Finance Corp
1,000,000	1,012,056		4.650%, 10/15/25
			2,376,449
			Ras Laffan Liquefied
		229,300	Natural Gas Co Ltd 3
GBP 1,075,000	1,478,707		5.838%, 9/30/27
			257,613
		750,000	6.332%, 9/30/27
EUR 400,000	449,713		848,625
			Saipem Finance International BV
		500,000	2.125%, 7/30/23
500,000	504,545		1,230,005
		1,180,000	2.625%, 7/30/25
			11,414,517
1,180,000	1,204,413	EUR 1,075,000	2.750%, 4/5/22
			Owl Rock Capital Corp
940,000	974,967		3.750%, 7/22/25

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

Low Duration Fund

SCHEDULE OF INVESTMENTS at December 31, 2021 (Continued)

Principal Amount†	Value	Principal Amount†	Value
CORPORATE BONDS: 82.4% (Continued)		Healthcare: 1.6% (Continued)	
Food & Drug Retail: 0.6%		Teva Pharmaceutical Finance Netherlands III BV	
GBP 575,000	Bellis Acquisition Co PLC 3.250%, 2/16/26 \$ 751,149	625,000	2.800%, 7/21/23 \$ 627,988
EUR 400,000	Lion/Polaris Lux 4 SA 4.000% (3 Month EURIBOR + 4.000%), 7/1/26 ¹ 459,953		6,155,341
EUR 1,000,000	Quatrim SASU 5.875%, 1/15/24 1,172,185	Homebuilders/Real Estate: 4.9%	
	2,383,287	EUR 500,000	ADLER Real Estate AG 1.500%, 4/17/22 559,999
Food/Beverage/Tobacco: 2.2%		EUR 1,000,000	American Tower Corp 0.450%, 1/15/27 1,126,229
1,600,000	Coca-Cola Europacific Partners PLC 1.500%, 1/15/27 1,570,057	EUR 1,850,000	CPI Property Group SA 4.750%, 3/8/23 1,925,289
1,500,000	Coca-Cola Icecek AS 4.215%, 9/19/24 1,515,180	EUR 400,000	CTP NV 0.500%, 6/21/25 454,122
EUR 500,000	General Mills Inc 0.125%, 11/15/25 567,699	EUR 1,800,000	DEMIRE Deutsche Mittelstand Real Estate AG 1.875%, 10/15/24 2,023,640
	Herbalife Nutrition Ltd / HLF Financing Inc 625,000 7.875%, 9/1/25 664,722	EUR 600,000	DIC Asset AG 2.250%, 9/22/26 650,481
EUR 1,025,000	Louis Dreyfus Co Finance BV 2.375%, 11/27/25 1,243,048	EUR 710,000	Hammerson Ireland Finance DAC 1.750%, 6/3/27 796,055
400,000	Olam International Ltd 4.375%, 1/9/23 409,188	GBP 1,000,000	Hammerson PLC 3.500%, 10/27/25 1,376,063
850,000	Sigma Alimentos S.A. de CV 4.125%, 5/2/26 902,275	EUR 300,000	HOWOGE Wohnungs- baugesellschaft mbH —%, 11/1/24 ⁸ 341,135
EUR 1,000,000	Viterra Finance BV 0.375%, 9/24/25 1,132,720	EUR 975,000	Immobiliare Grande Distribuzione SIIQ SPA 2.125%, 11/28/24 1,130,447
	8,004,889	EUR 500,000	Lar Espana Real Estate Socimi SA 1.750%, 7/22/26 579,895
Gaming: 0.8%		EUR 200,000	NE Property BV 2.625%, 5/22/23 234,995
1,000,000	Caesars Entertainment Inc 6.250%, 7/1/25 1,050,900	EUR 2,500,000	1.750%, 11/23/24 2,925,807
EUR 275,980	Cirsa Finance International SARL 6.250%, 12/20/23 318,845	EUR 600,000	Tritax EuroBox PLC 0.950%, 6/2/26 684,707
EUR 400,000	International Game Technology PLC 3.500%, 6/15/26 465,692	350,000	Trust Fibra Uno 5.250%, 12/15/24 380,812
1,250,000	MGM Resorts International 6.750%, 5/1/25 1,307,500	350,000	5.250%, 1/30/26 383,618
	3,142,937	EUR 1,000,000	Vivion Investments SARL 3.000%, 8/8/24 1,118,005
Healthcare: 1.6%		EUR 1,125,000	Webuild SPA 5.875%, 12/15/25 1,399,286
EUR 760,000	GN Store Nord AS 0.750%, 12/6/23 872,356		18,090,585
	MPT Operating Partnership LP / MPT Finance Corp GBP 510,000 2.550%, 12/5/23 699,494	Hotels: 0.9%	
EUR 750,000	3.325%, 3/24/25 920,834	485,000	Hyatt Hotels Corp 1.800%, 10/1/24 485,162
GBP 1,300,000	2.500%, 3/24/26 1,756,068	GBP 2,000,000	Whitbread Group PLC 3.375%, 10/16/25 2,807,474
EUR 350,000	Rossini SARL 3.875% (3 Month EURIBOR + 3.875%), 10/30/25 ¹ 399,022		3,292,636
EUR 775,000	Teva Pharmaceutical Finance Netherlands II BV 3.750%, 5/9/27 879,579		

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

Low Duration Fund

SCHEDULE OF INVESTMENTS at December 31, 2021 (Continued)

Principal Amount†	Value	Principal Amount†	Value
CORPORATE BONDS: 82.4% (Continued)		Steel: 0.2%	
Insurance: 0.5%		ArcelorMittal SA	
EUR 500,000	Assicurazioni Generali SPA 4.596% (3 Month EURIBOR + 4.500%), 11/21/25 ^{1,4,5} \$ 633,305	EUR 400,000	1.000%, 5/19/23 \$ 460,765
GBP 800,000	Rothesay Life PLC 8.000%, 10/30/25 1,306,221	470,000	JSW Steel Ltd 5.250%, 4/13/22 473,050
	1,939,526		933,815
Leisure: 1.6%		Super Retail: 1.5%	
EUR 800,000	Carnival Corp 1.875%, 11/7/22 900,028	GBP 740,000	AA Bond Co Ltd 2.750%, 7/31/23 1,010,169
GBP 375,000	CPUK Finance Ltd 3.588%, 8/28/25 540,403	GBP 985,000	4.875%, 7/31/24 1,401,316
GBP 510,000	6.500%, 8/28/26 720,855	EUR 1,450,000	El Corte Ingles SA 3.625%, 3/15/24 1,692,468
1,500,000	Expedia Group Inc 6.250%, 5/1/25 1,694,112	EUR 1,275,000	PVH Corp 3.625%, 7/15/24 1,564,211
1,225,000	5.000%, 2/15/26 1,364,342		5,668,164
625,000	Royal Caribbean Cruises Ltd 9.125%, 6/15/23 661,722	Technology: 1.3%	
	5,881,462	EUR 2,100,000	ams AG 6.000%, 7/31/25 2,534,417
Metals/Mining: 0.3%		GBP 1,500,000	Arqiva Broadcast Finance PLC 6.750%, 9/30/23 2,063,905
1,100,000	Gold Fields Orogen Holdings BVI Ltd 5.125%, 5/15/24 1,174,129	250,000	Qorvo Inc 1.750%, 12/15/24 250,424
Paper: 0.3%			4,848,746
1,000,000	Inversiones CMPC SA 4.375%, 5/15/23 1,033,440	Telecommunications: 3.2%	
Publishing/Printing: 0.3%		1,000,000	Bharti Airtel International Netherlands BV 5.125%, 3/11/23 1,038,657
EUR 1,000,000	Informa PLC 2.125%, 10/6/25 1,193,904	1,800,000	5.350%, 5/20/24 1,937,064
Quasi & Foreign Government: 0.4%		EUR 1,500,000	Iliad SA 0.750%, 2/11/24 1,697,501
600,000	Eastern & Southern African Trade & Development Bank 5.375%, 3/14/22 604,015	540,000	LCPR Senior Secured Financing DAC 6.750%, 10/15/27 567,540
900,000	Emirates Development Bank PJSC 1.639%, 6/15/26 896,288	EUR 375,000	PLT VII Finance SARL 4.625%, 1/5/26 437,051
	1,500,303	EUR 375,000	4.625% (3 Month Euro LIBOR + 4.625%), 1/5/26 ¹ 429,072
Railroads: 0.1%		EUR 1,600,000	PPF Telecom Group BV 3.500%, 5/20/24 1,928,514
EUR 425,000	Getlink SE 3.500%, 10/30/25 499,905	467,188	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 4.738%, 3/20/25 489,386
Services: 0.5%		GBP 1,650,000	TalkTalk Telecom Group Ltd 3.875%, 2/20/25 2,134,090
EUR 150,000	ISS Finance BV 1.250%, 7/7/25 175,769	EUR 1,000,000	Telecom Italia SPA 4.000%, 4/11/24 1,195,890
GBP 575,000	Ocado Group PLC 3.875%, 10/8/26 760,228		11,854,765
EUR 425,000	Paganini Bidco SPA 4.250% (3 Month EURIBOR + 4.250%), 10/30/28 ¹ 487,321	Transportation Excluding Air/Rail: 2.5%	
EUR 365,000	Verisure Holding AB 3.875%, 7/15/26 424,252	500,000	DP World Crescent Ltd 3.908%, 5/31/23 517,697
	1,847,570		

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

Low Duration Fund

SCHEDULE OF INVESTMENTS at December 31, 2021 (Continued)

Principal Amount†	Value	Principal Amount†	Value
CONVERTIBLE BONDS: 3.0% (Continued)		Environmental: 0.3%	
Insurance: 0.6%			
GBP 1,500,000	\$ 2,066,624	375,000	\$ 375,236
QBE Insurance Group Ltd 6.115% (5 Year Swap Rate GBP + 5.000%), 5/24/42 ^{1,4}			
		601,568	602,922
Telecommunications: 0.2%			
EUR 1,000,000	1,139,891	48,432	48,541
Telecom Italia SPA/Milano 1.125%, 3/26/22			
TOTAL CONVERTIBLE BONDS			<u>1,026,699</u>
(Cost \$11,421,728)			
	<u>11,203,871</u>		
BANK LOANS: 9.0%		Healthcare: 1.3%	
Airlines: 0.3%			
GBP 700,000	959,516	1,492,255	1,474,886
British Airways 4.650%, 2/21/25 ^{1,2,3,6,7}			
		EUR 1,500,000	1,705,348
Broadcasting: 0.2%			
675,000	672,553	249,381	249,778
Gray Television D 3.099% (1 Month LIBOR + 3.000%), 12/1/28 ^{1,2}			
Building Materials: 0.1%			
448,175	449,109	68,013	68,121
Standard Industries B 3.000% (3 Months LIBOR + 2.500%), 9/22/28 ^{1,2}			
Cable/Satellite TV: 0.3%			
EUR 1,000,000	1,136,125	EUR 1,000,000	1,137,548
Virgin Media 6/21 (T/L B) 3.500% (6 Months EURIBOR + 3.500%), 7/15/29 ^{1,2}			<u>4,635,681</u>
Capital Goods: 0.2%		Leisure: 0.3%	
550,000	547,327	EUR 1,000,000	1,142,415
Ali Group 2.131%, 11/30/28 ^{1,2,3,6}			
Chemicals: 0.7%		Services: 2.6%	
EUR 1,425,526	1,619,404	1,075,000	1,074,774
Flint Group TL 1L 5.000% (3 Months EURIBOR + 4.250%), 9/21/23 ^{1,2}			
EUR 1,000,000	1,138,316	EUR 3,000,000	3,349,747
LSF11 Skyscraper Performance (EUR) B4 3.500% (3 Months EURIBOR + 3.500%), 9/29/27 ^{1,2}			
	<u>2,757,720</u>	EUR 2,000,000	2,251,062
Diversified Financial Services: 0.5%			
1,488,750	1,481,105	EUR 1,000,000	1,131,024
Citadel Securities B (01/21) 2.604% (1 Month LIBOR + 2.500%), 2/2/28 ^{1,2}			
475,000	474,406	EUR 1,500,000	1,715,065
Trans Union 2.750% (1 Month LIBOR + 2.250%), 12/1/28 ^{1,2}			
	<u>1,955,511</u>		

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

Low Duration Fund

SCHEDULE OF INVESTMENTS at December 31, 2021 (Continued)

Principal Amount†	Value
BANK LOANS: 9.0% (Continued)	
Services: 2.6% (Continued)	
Summer (BC) Bidco	
ADDITIONAL B2 (6/21) (Kantar)	
199,500 5.250% (3 Months LIBOR + 4.500%), 12/4/26 ^{1,2}	\$ 199,625
	9,721,297
Super Retail: 0.7%	
L1R HB Finance (Holland & Barrett)	
GBP 2,015,319 5.337% (3 Months LIBOR + 5.250%), 8/30/24 ^{1,2}	2,542,717
Technology: 0.3%	
GFK B (4/21)	
EUR 1,000,000 3.500% (3 Months EURIBOR + 3.500%), 5/26/28 ^{1,2}	1,142,648
Telecommunications: 0.5%	
WP/AP Telcom	
EUR 1,750,000 4.000%, 11/13/28 ^{1,2,3,6}	1,995,490
Transportation Excluding Air/Rail: 0.7%	
First Student Bidco B (First Transit)	
383,968 3.500% (3 Months LIBOR + 3.000%), 7/21/28 ^{1,2}	382,849
First Student Bidco C (First Transit)	
141,733 3.500% (3 Months LIBOR + 3.000%), 7/21/28 ^{1,2}	141,320
Silk Bidco B (Hurtigruten)	
EUR 2,000,000 4.000% (6 Months EURIBOR + 4.000%), 2/24/25 ^{1,2}	2,133,386
	2,657,555
TOTAL BANK LOANS	
(Cost \$33,678,660)	33,342,363
TOTAL INVESTMENTS IN SECURITIES: 97.3%	
(Cost \$363,794,480)	361,096,452
Other Assets in Excess of Liabilities: 2.7%	9,894,273
TOTAL NET ASSETS: 100.0%	\$370,990,725

† In USD unless otherwise indicated.

CMT – Constant Maturity Treasury Rate

EUR – Euro

EURIBOR – Euro Interbank Offered Rate

EURO Libor – Euro London Interbank Offered Rate

GBP – Great Britain Pound

GILT – United Kingdom Government Bond

LIBOR – London Interbank Offered Rate

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

SOFR – Secured Overnight Financing Rate

USD – United States Dollar

¹ Variable rate security; rate shown is the rate in effect on December 31, 2021. An index may have a negative rate. Interest rate may also be subject to a cap or floor.

² Bank loans generally pay interest at rates which are periodically determined by reference to a base lending rate plus a premium. All loans carry a variable rate of interest. These base lending rates are generally (i) the Prime Rate offered by one or more major United States banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate (“LIBOR”) or (iii) the Certificate of Deposit rate. Bank Loans, while exempt from registration, under the Securities Act of 1933, contain certain restrictions on resale and cannot be sold publicly. Floating rate bank loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy.

³ Denotes investments purchased on a when-issued or delayed delivery basis.

⁴ Fixed-to-variable or fixed-to-float bond; rate shown is the rate in effect on December 31, 2021. An index may have a negative rate. Interest rate may also be subject to a cap or floor.

⁵ Perpetual call date security. Date shown is next call date.

⁶ All or a portion of the loan may be unfunded.

⁷ Security is fair valued under the Board of Trustees and is categorized as a Level 3 security. Significant unobservable inputs were used to determine fair value.

⁸ Zero coupon security.

SCHEDULE OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS at December 31, 2021

The Muzinich Low Duration Fund (the “Fund”) had the following forward foreign currency exchange contracts outstanding with the Bank of New York:

Settlement Date	Currency to be Delivered	U.S. Dollar Value at December 31, 2021	Currency to be Received	U.S. Dollar Value at December 31, 2021	Unrealized Appreciation (Depreciation)
1/21/22	EUR 76,400,000	\$ 87,018,789	USD 88,509,384	\$ 88,509,384	\$1,490,595
3/22/22	EUR 66,800,000	76,181,048	USD 75,630,840	75,630,860	(550,188)
1/21/22	USD 8,035,750	8,035,750	GBP 6,000,000	8,120,900	85,150
1/21/22	GBP 45,400,000	61,448,145	USD 62,202,006	62,202,006	753,861
		\$232,683,732		\$234,463,150	\$1,779,418

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

Floating Rate Fund

SCHEDULE OF INVESTMENTS at December 31, 2021

Principal Amount†	Value	Principal Amount†	Value
CORPORATE BONDS: 0.7%		Broadcasting: 3.3% (Continued)	
Diversified Financial Services: 0.4%		Gray Television D	
	Icahn Enterprises LP /	125,000	3.099% (1 Month LIBOR +
	Icahn Enterprises Finance Corp		3.000%), 12/1/28 ^{1,2}
100,000	6.750%, 2/1/24	\$	124,547
	100,350		IHeartCommunications (07/20)
		66,870	3.750% (1 Month LIBOR +
			3.250%), 5/1/26 ^{1,2}
			66,995
Homebuilders/Real Estate: 0.3%			Univision Communications (5/21)
	Service Properties Trust	325,000	4.000%, 12/31/28 ^{1,2,3,4}
100,000	4.350%, 10/1/24		324,942
	98,109		997,153
TOTAL CORPORATE BONDS			
(Cost \$199,861)			
	198,459		
BANK LOANS: 93.7%		Building Materials: 1.0%	
Airlines: 1.8%		AI Aqua Merger Sub B	
	AAdvantage Loyalty	128,125	(Osmosis/Culligan) (6/21)
	(American Airlines) (AMR)		4.500% (1 Month LIBOR +
175,000	5.500% (3 Months LIBOR +		4.000%), 7/31/28 ^{1,2}
	4.750%), 4/20/28 ^{1,2}		128,640
	181,640		Culligan (Osmosis) DD (6/21)
	Air Canada B (07/21)	11,111	4.500%, 6/16/28 ^{1,2,3,4}
125,000	4.250% (3 Months LIBOR +		11,156
	3.500%), 8/11/28 ^{1,2}		USIC Holdings (05/21)
	125,067	151,822	4.250% (1 Month LIBOR +
	United Airlines B (4/21)		3.500%), 5/12/28 ^{1,2}
248,125	4.500% (3 Months LIBOR +		151,822
	3.750%), 4/21/28 ^{1,2}		291,618
	249,577		
	556,284	Cable/Satellite TV: 2.1%	
			CSC Holdings B1 (03/17)
		496,104	2.360% (1 Month LIBOR +
			2.250%), 7/17/25 ^{1,2}
			489,283
			DIRECTV Financing
		146,625	5.750% (1 Month LIBOR +
			5.000%), 8/2/27 ^{1,2}
			146,949
			636,232
Automotive & Auto Parts: 3.5%		Capital Goods: 7.0%	
	Clarios Global B1		Alison US B-1 (Alstom)
127,739	3.354% (1 Month LIBOR +	101,554	6.500% (3 Months LIBOR +
	3.250%), 4/30/26 ^{1,2}		5.500%), 8/29/23 ^{1,2}
	127,244		82,360
	First Brands 1st Lien (Trico) (3/21)		Alison US B-2 (Alstom)
165,735	6.000% (3 Months LIBOR +	100,768	6.500% (3 Months LIBOR +
	5.000%), 3/30/27 ^{1,2}		5.500%), 8/29/23 ^{1,2}
	166,813		81,723
	First Brands 2nd Lien (Trico) (3/21)		Dexco Global (9/21)
225,000	9.500% (3 Months LIBOR +	126,000	4.250% (3 Months LIBOR +
	8.500%), 3/30/28 ^{1,2}		3.750%), 10/4/28 ^{1,2}
	227,110		125,754
	IXS (2/20) VT1 B		DexKo Global DD (9/21)
246,276	5.000% (3 Months LIBOR +	24,000	4.250% (1 Month LIBOR +
	4.250%), 3/5/27 ^{1,2}		3.750%), 10/4/28 ^{1,2}
	242,429		23,953
	Wheel Pros (4/21)		Rexnord B (Zurn Water
274,313	5.250% (1 Month LIBOR +		Solutions) (9/21)
	4.500%), 5/11/28 ^{1,2}	100,000	2.750% (1 Month LIBOR +
	274,262		2.250%), 10/4/28 ^{1,2}
	1,037,858		100,188
			Safety Products / JHC
Banking: 0.4%			Acquisition Corp
	Superannuation and Investments	341,530	4.604% (1 Month LIBOR +
125,000	4.250%, 9/24/28 ^{1,2,3,4}		4.500%), 6/28/26 ^{1,2}
	125,234		327,015
Broadcasting: 3.3%			
	EW Scripps B3 (12/20)		
416,875	3.750% (1 Month LIBOR +		
	3.000%), 1/7/28 ^{1,2}		
	417,338		
	Gray Television C (10/18)		
63,723	2.599% (1 Month LIBOR +		
	2.500%), 1/2/26 ^{1,2}		
	63,331		

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

Floating Rate Fund

SCHEDULE OF INVESTMENTS at December 31, 2021 (Continued)

Principal Amount†	Value	Principal Amount†	Value
BANK LOANS: 93.7% (Continued)		Containers: 1.0% (Continued)	
Capital Goods: 7.0% (Continued)		Trident TPI Holdings (Tekni-Plex) DD B3 (7/21)	
18,462	4.604% (1 Month LIBOR + 4.500%), 6/28/26 ^{1,2}	21,396	4.500% (3 Months LIBOR + 4.000%), 9/15/28 ^{1,2}
	\$ 17,677		\$ 21,413
			287,271
EUR 456,694	SLV New 4.250% (1 Month EurIBOR + 4.250%), 1/3/24 ^{1,2}	496,250	Diversified Financial Services: 7.2% Citadel Securities B (01/21)
	509,222		2.604% (1 Month LIBOR + 2.500%), 2/2/28 ^{1,2}
264,688	US Farathane B-5 (03/21) 5.250% (1 Month LIBOR + 4.250%), 12/23/24 ^{1,2}	272,250	Cowen 4.000% (3 Months LIBOR + 3.250%), 3/24/28 ^{1,2}
	247,925		271,569
EUR 500,000	Wittur New 4.500% (6 Months EurIBOR + 4.500%), 10/2/26 ^{1,2}	519,122	DRW Holdings (2/21) 3.854% (1 Month LIBOR + 3.750%), 2/24/28 ^{1,2}
	556,176		518,312
	2,071,993		GBT Group Services (Global Business Travel)
Chemicals: 3.8%		444,283	2.602% (1 Month LIBOR + 2.500%), 8/13/25 ^{1,2}
300,000	Hyperion Materials & Technologies B (7/21) 5.000% (1 Month LIBOR + 4.500%), 8/28/28 ^{1,2}	148,500	Jane Street Group (1/21) 2.854% (1 Month LIBOR + 2.750%), 1/26/28 ^{1,2}
	300,876		147,556
200,000	Kraton Corporation (11/21) 3.750%, 11/17/28 ^{1,2,3,4}	149,251	Mermaid Bidco (Datasite) TL B2 4.500% (1 Month LIBOR + 3.750%), 12/22/27 ^{1,2}
	200,376		149,811
196,982	Rohm Holding USD 4.904% (6 Months LIBOR + 4.750%), 7/31/26 ^{1,2}	149,250	Paysafe Holdings B-1 (USD) 3.250%, 4/30/25 ^{1,2,3,4}
	197,064		147,011
204,852	SCIH Salt Holdings Incremental (Kissner) 4.750% (3 Months LIBOR + 4.000%), 3/16/27 ^{1,2}		2,161,137
	203,187	Diversified Media: 5.2%	
225,500	Tronox Finance (2/21) 2.354% (1 Month LIBOR + 2.250%), 3/10/28 ^{1,2}	499,625	Adevinta (USD) (eBay) 3.500% (3 Months LIBOR + 2.750%), 6/26/28 ^{1,2}
	223,809		500,652
	1,125,312	222,750	Advantage Sales & Marketing B1 (10/21) 5.250% (3 Months LIBOR + 4.500%), 10/28/27 ^{1,2}
Consumer-Products: 1.6%			223,279
198,500	Sunshine Luxembourg B-3 (Nestle/Galderma) (3/21) 4.500% (3 Months LIBOR + 3.750%), 10/1/26 ^{1,2}	73,863	Allen Media (7/21) 5.632% (3 Months LIBOR + 5.500%), 2/10/27 ^{1,2}
	199,513		73,928
275,000	SWF Holdings (Springs Windows) 4.750% (1 Month LIBOR + 4.000%), 10/6/28 ^{1,2}	189,524	Allen Media DD B (07/21) 5.724% (3 Months LIBOR + 5.500%), 2/10/27 ^{1,2}
	273,110		189,690
	472,623	208,463	Allen Media Incremental B (07/21) 6.632% (3 Months LIBOR + 5.500%), 2/10/27 ^{1,2}
Containers: 1.0%			208,645
123,125	Liqui-Box B 5.500% (3 Months LIBOR + 4.500%), 2/26/27 ^{1,2}	345,581	Clear Channel Outdoor Holdings B 3.629% (3 Months LIBOR + 3.500%), 8/21/26 ^{1,2}
	115,122		341,297
150,618	Trident TPI Holdings (Tekni-Plex) B3 (7/21) 4.500% (3 Months LIBOR + 4.000%), 9/15/28 ^{1,2}		1,537,491
	150,736		

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

Floating Rate Fund

SCHEDULE OF INVESTMENTS at December 31, 2021 (Continued)

Principal Amount†	Value	Principal Amount†	Value
BANK LOANS: 93.7% (Continued)		Healthcare: 14.7% (Continued)	
Energy: 2.8%			
			BW NHC Holdco
348,250		148,082	5.160% (3 Months LIBOR + 5.000%), 5/15/25 ^{1,2}
	\$ 348,250		ICON Luxembourg B
		90,684	2.750% (3 Months LIBOR + 2.250%), 7/3/28 ^{1,2}
99,500	99,819		Mallinckrodt International B
		431,608	6.000% (1 Month LIBOR + 5.250%), 9/24/24 ^{1,2}
			Medical Solutions (11/21)
175,000	174,112	84,000	4.000% (3 Months LIBOR + 3.500%), 11/1/28 ^{1,2}
			Medical Solutions Holdings DD (Reverb Buyer) (10/21)
183,000	182,142	16,000	4.000%, 10/31/28 ^{1,2,3,4}
			Milano Acquisition B
25,000	24,906	496,241	4.750% (3 Months LIBOR + 4.000%), 10/1/27 ^{1,2}
	829,229		MPH Acquisition Holdings B (08/21) (MultiPlan)
Environmental: 0.8%		448,875	4.750% (3 Months LIBOR + 4.250%), 9/1/28 ^{1,2}
			One Call (One Call Medical) (3/21)
246,729	231,925	348,250	6.250% (3 Months LIBOR + 5.500%), 4/22/27 ^{1,2}
Food/Beverage/Tobacco: 3.1%			Onex Carestream (2023 EXTENDED TERM)
		348,250	7.750% (3 Months LIBOR + 6.750%), 5/8/23 ^{1,2}
GBP 125,000	166,972	325,581	Organon (4/21) USD
		313,354	3.500% (3 Months LIBOR + 3.000%), 6/2/28 ^{1,2}
EUR 500,000	553,447	99,241	PetVet Care Centers (01/21)
			4.250% (1 Month LIBOR + 3.500%), 2/14/25 ^{1,2}
198,500	197,756		Pluto Acquisition I (AccentCare) (06/21)
	918,175	99,500	4.175% (3 Months LIBOR + 4.000%), 6/22/26 ^{1,2}
Gaming: 0.7%			PRA Health Sciences Indigo Merger) B
		22,671	2.750% (3 Months LIBOR + 2.250%), 7/3/28 ^{1,2}
197,500	197,895		Sedgwick Claims Management Services B3
Healthcare: 14.7%		24,375	5.250% (1 Month LIBOR + 4.250%), 9/3/26 ^{1,2}
			Tivity Health B (06/21)
145,802	138,876	123,125	4.354% (1 Month LIBOR + 4.250%), 6/23/28 ^{1,2}
			US Renal Care B
124,063	124,233	345,581	5.125% (1 Month LIBOR + 5.000%), 6/26/26 ^{1,2}
			<u>336,986</u>
196,963	195,794		<u>4,382,412</u>
EUR 500,000	566,226		

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

Floating Rate Fund

SCHEDULE OF INVESTMENTS at December 31, 2021 (Continued)

Principal Amount†	Value	Principal Amount†	Value
BANK LOANS: 93.7% (Continued)		Services: 6.9% (Continued)	
Insurance: 0.4%			
		Revint (10/20)	
125,000	IMA Financial Group 4.250% (1 Month LIBOR + 3.750%), 11/1/28 ^{1,2}	198,503	4.750% (1 Month LIBOR + 4.250%), 10/15/27 ^{1,2}
	\$ 124,791		\$ 198,999
Leisure: 0.2%		149,625	Sitel Worldwide (USD) (7/21) 4.250% (3 Months LIBOR + 3.750%), 8/28/28 ^{1,2}
68,074	United PF Holdings (12/19) 4.224% (3 Months LIBOR + 4.000%), 12/30/26 ^{1,2}		149,766
	65,862	148,111	Summer (BC) Bidco B1 5.180% (3 Months LIBOR + 5.000%), 12/4/26 ^{1,2}
Metals/Mining: 0.4%			148,259
124,688	Grinding Media B (09/21) 4.750% (3 Months LIBOR + 4.000%), 10/12/28 ^{1,2}		2,054,076
	124,765	Steel: 1.5%	
Paper: 1.1%		450,566	TMS B 3.750% (1 Month LIBOR + 2.750%), 8/14/24 ^{1,2}
200,000	Spa Holdings 3 (Ahlstrom) B 4.750% (3 Months LIBOR + 4.000%), 2/4/28 ^{1,2}		451,692
136,667	Sylvamo 5.000% (1 Month LIBOR + 4.500%), 8/18/28 ^{1,2}		
	200,500	Super Retail: 3.5%	
	137,606	495,000	84 Lumber B (02/21) 3.750% (1 Month LIBOR + 3.000%), 11/13/26 ^{1,2}
	338,106	50,000	At Home Group (6/21) 4.750% (3 Months LIBOR + 4.250%), 7/24/28 ^{1,2}
Publishing/Printing: 0.8%			496,185
248,750	Cimpress (USD) 4.000% (1 Month LIBOR + 3.500%), 5/17/28 ^{1,2}	496,250	S&S Holdings 5.500% (3 Months LIBOR + 5.000%), 3/10/28 ^{1,2}
	249,061		497,027
Services: 6.9%			1,043,293
95,000	APi Group B (J2 Acquisition) 2.601% (1 Month LIBOR + 2.500%), 10/1/26 ^{1,2}	Technology: 11.3%	
100,000	APX Group (6/21) (Vivnt) 4.000% (1 Month LIBOR + 3.500%), 7/10/28 ^{1,2}	348,250	Ahead DB Holdings (04/21) 4.500% (3 Months LIBOR + 3.750%), 10/18/27 ^{1,2}
EUR 500,000	Assystem New B 4.250% (6 Months EurIBOR + 4.250%), 9/27/24 ^{1,2}		349,230
	558,291	174,563	Applovin (10/21) 3.500% (1 Month LIBOR + 3.000%), 10/20/28 ^{1,2}
325,000	Engineered Components (CentroMotion) (6/21) 6.500% (1 Month LIBOR + 6.000%), 8/2/28 ^{1,2}		174,507
	322,563	75,000	Connectwise B (9/21) 4.000% (3 Months LIBOR + 3.500%), 9/29/28 ^{1,2}
91,743	Engineered Components DD (CentroMotion) (6/21) 5.000%, 8/2/28 ^{1,2,3,4}		74,920
122,317	Franchise Group First Out 5.500% (3 Months LIBOR + 4.750%), 3/10/26 ^{1,2}	410,312	Constant Contact 4.750% (1 Month LIBOR + 4.000%), 2/10/28 ^{1,2}
	122,673		410,569
146,292	Gems Menasa (Global Education Management) (GEMS Education) 6.000% (6 Months LIBOR + 5.000%), 7/30/26 ^{1,2}	173,688	CT Technologies (6/21) (HealthPort/Ciox Health/Smart) 5.000% (1 Month LIBOR + 4.250%), 12/16/25 ^{1,2}
	147,054		174,013
121,362	LBM Acquisition B 4.500% (3 Months LIBOR + 3.750%), 12/17/27 ^{1,2}	351,101	Dawn Acquisition 3.882% (3 Months LIBOR + 3.750%), 12/31/25 ^{1,2}
	120,461		297,393
		246,859	DCert Buyer (Digicert) 4.104% (1 Month LIBOR + 4.000%), 10/16/26 ^{1,2}
		374,063	GI Consilio Parent B (Consilio/Skopima) (4/21) 4.500% (1 Month LIBOR + 4.000%), 5/12/28 ^{1,2}
			246,705
			372,231

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

Floating Rate Fund

SCHEDULE OF INVESTMENTS at December 31, 2021 (Continued)

Principal Amount†	Value	Principal Amount†	Value
BANK LOANS: 93.7% (Continued)		Utilities: 0.6%	
Technology: 11.3% (Continued)			
		Edgewater (Spade Facilities)	
LogMeIn (8/20)		202,598 3.854% (1 Month LIBOR +	
148,500	4.860% (1 Month LIBOR +	3.750%), 12/12/25 ^{1,2}	\$ 192,031
	4.750%), 8/31/27 ^{1,2}		
	\$ 147,881		
		TOTAL BANK LOANS	
MeridianLink (10/21)		(Cost \$28,037,429)	<u>27,985,816</u>
125,000	3.500% (3 Months LIBOR +		
	3.000%), 11/10/28 ^{1,2}	TOTAL INVESTMENTS IN SECURITIES: 94.4%	
	125,039	(Cost \$28,237,290)	28,184,275
		Other Assets in Excess of Liabilities: 5.6%	<u>1,675,983</u>
SuperMoose Borrower (CentralSquare Tech) B		TOTAL NET ASSETS: 100.0%	<u>\$29,860,258</u>
291,000	3.974% (3 Months LIBOR +		
	3.750%), 8/29/25 ^{1,2}		
	275,462		
		† In USD unless otherwise indicated.	
Triton Solar US B		EUR – Euro	
336,300	6.224% (3 Months LIBOR +	EURIBOR – Euro Interbank Offered Rate	
	6.000%), 10/31/24 ^{1,2}	GBP – Great Britain Pound	
	332,796	LIBOR – London Interbank Offered Rate	
		USD – United States Dollar	
Veritas (3/21)		¹ Bank loans generally pay interest at rates which are periodically determined	
247,626	6.000% (3 Months LIBOR +	by reference to a base lending rate plus a premium. All loans carry a variable	
	5.000%), 9/1/25 ^{1,2}	rate of interest. These base lending rates are generally (i) the Prime Rate	
	247,936	offered by one or more major United States banks, (ii) the lending rate	
		offered by one or more European banks such as the London Interbank	
Xperi		Offered Rate (“LIBOR”) or (iii) the Certificate of Deposit rate. Bank Loans,	
146,250	3.604% (1 Month LIBOR +	while exempt from registration, under the Securities Act of 1933, contain	
	3.500%), 6/8/28 ^{1,2}	certain restrictions on resale and cannot be sold publicly. Floating rate bank	
	146,159	loans often require prepayments from excess cash flow or permit the	
	<u>3,374,841</u>	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.	
Telecommunications: 4.7%		² Variable rate security; rate shown is the rate in effect on December 31, 2021.	
		An index may have a negative rate. Interest rate may also be subject to a cap	
Crown Subsea (4/21) (SubCom)		or floor.	
340,582	5.500% (1 Month LIBOR +	³ All or a portion of the loan may be unfunded.	
	4.750%), 4/27/27 ^{1,2}	⁴ Denotes investments purchased on a when-issued or delayed delivery basis.	
	343,278		
Lumen Technologies B (1/20)			
247,475	2.340% (1 Month LIBOR +		
	2.250%), 3/15/27 ^{1,2}		
	244,983		
Virgin Media Bristol Q			
500,000	3.360% (1 Month LIBOR +		
	3.250%), 1/31/29 ^{1,2}		
	500,510		
Voyage B (Vocus Group) (USD)			
324,188	4.000% (3 Months LIBOR +		
	3.500%), 7/20/28 ^{1,2}		
	324,795		
	<u>1,413,566</u>		
Transportation Excluding Air/Rail: 2.3%			
Echo Global Logistics			
175,000	4.250% (3 Months LIBOR +		
	3.750%), 11/30/28 ^{1,2}		
	174,584		
First Student Bidco B (First Transit)			
76,794	3.500% (3 Months LIBOR +		
	3.000%), 7/21/28 ^{1,2}		
	76,570		
First Student Bidco C (First Transit)			
28,347	3.500% (3 Months LIBOR +		
	3.000%), 7/21/28 ^{1,2}		
	28,264		
Yak Access B			
460,737	5.121% (3 Months LIBOR +		
	5.000%), 7/11/25 ^{1,2}		
	414,472		
	<u>693,890</u>		

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

Floating Rate Fund

SCHEDULE OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS at December 31, 2021

The Muzinich High Income Floating Rate Fund (the “Fund”) had the following forward foreign currency exchange contracts outstanding with the Bank of New York:

Settlement Date	Currency to be Delivered	U.S. Dollar Value at December 31, 2021	Currency to be Received	U.S. Dollar Value at December 31, 2021	Unrealized Appreciation (Depreciation)
3/21/22	EUR 2,400,000	\$2,736,976	USD 2,719,968	\$2,719,968	\$(17,008)
3/21/22	GBP 200,000	270,613	USD 268,624	268,624	(1,989)
		\$3,007,589		\$2,988,592	\$(18,997)

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

Muzinich Funds

STATEMENTS OF ASSETS AND LIABILITIES at December 31, 2021

	Credit Opportunities Fund	U.S. High Yield Fund	Low Duration Fund	Floating Rate Fund
ASSETS				
Investments in unaffiliated securities, at value (Cost \$361,286,115, \$29,016,239, \$363,794,480, and \$28,237,290) (Note 2)	\$361,525,190	\$29,707,441	\$361,096,452	\$28,184,275
Deposits at broker	2,929,663	2,728	38,612	61,243
Cash	19,366,158	625,805	15,953,708	2,417,173
Foreign currency, at value (Cost \$2,205,115, \$—, \$5,765,565, and \$113,723)	2,239,183	—	5,822,969	114,137
Receivables:				
Fund shares sold	656,869	—	591,142	—
Investment securities sold	2,486,303	—	251,825	881,196
Interest receivable	3,455,259	460,646	4,070,912	132,615
Unrealized appreciation on forward foreign currency exchange contracts . . .	—	—	2,329,606	—
Due from advisor, net	—	222	—	735
Prepaid expenses	28,444	6,145	18,190	7,299
Total assets	<u>392,687,069</u>	<u>30,802,987</u>	<u>390,173,416</u>	<u>31,798,673</u>
LIABILITIES				
Payables:				
Investment securities purchased	1,668,031	—	4,994,212	1,868,502
Fund shares purchased	1,243,107	—	13,297,756	1,479
Distribution to shareholders	8,125,196	1,280,697	88,368	—
Unrealized depreciation on forward foreign currency exchange contracts . . .	539,849	—	550,188	18,997
Unrealized depreciation on swap contracts	217,026	—	—	—
Upfront premium received	1,455,474	—	—	—
Investment advisory fees, net	134,718	—	107,581	—
Fund accounting fees	39,923	12,908	33,517	11,841
Administration fees	51,671	7,203	35,021	5,537
Transfer agent fees	25,325	1,853	15,535	1,227
Audit fees	24,397	22,943	22,937	21,481
Chief Compliance Officer fees	2,570	2,571	2,568	2,571
Custody fees	13,399	731	—	757
Trustee fees	5,532	3,479	4,450	3,462
Shareholder service fees – Institutional Class	11,677	400	—	713
Other accrued expenses	6,214	1,270	30,558	1,848
Total liabilities	<u>13,564,109</u>	<u>1,334,055</u>	<u>19,182,691</u>	<u>1,938,415</u>
NET ASSETS	<u><u>\$379,122,960</u></u>	<u><u>\$29,468,932</u></u>	<u><u>\$370,990,725</u></u>	<u><u>\$29,860,258</u></u>

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

Muzinich Funds

STATEMENTS OF ASSETS AND LIABILITIES at December 31, 2021 (Continued)

	Credit Opportunities Fund	U.S. High Yield Fund	Low Duration Fund	Floating Rate Fund
COMPONENTS OF NET ASSETS				
Paid-in capital	\$377,048,600	\$28,746,737	\$383,739,464	\$29,923,814
Total distributable (accumulated) earnings (losses)	2,074,360	722,195	(12,748,739)	(63,556)
Net assets	<u>\$379,122,960</u>	<u>\$29,468,932</u>	<u>\$370,990,725</u>	<u>\$29,860,258</u>
COMPONENTS OF NET ASSET VALUE (Unlimited Shares Authorized)				
Supra Institutional Class¹:				
Net assets	\$252,117,692	\$25,221,947	\$369,539,201	\$ —
Shares of beneficial interest issued and outstanding	23,994,050	2,747,360	37,967,858	—
Net asset value, offering and redemption price per share	<u>\$ 10.51</u>	<u>\$ 9.18</u>	<u>\$ 9.73</u>	<u>\$ —</u>
Institutional Class:				
Net assets	\$127,005,268	\$4,246,985	\$1,451,524	\$29,860,258
Shares of beneficial interest issued and outstanding	12,091,694	462,355	146,488	2,996,313
Net asset value, offering and redemption price per share	<u>\$ 10.50</u>	<u>\$ 9.19</u>	<u>\$ 9.91</u>	<u>\$ 9.97</u>

¹ This class is not offered for Floating Rate Fund as of December 31, 2021.

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

Muzinich Funds

STATEMENTS OF OPERATIONS For the Year Ended December 31, 2021

	Credit Opportunities Fund	U.S. High Yield Fund	Low Duration Fund	Floating Rate Fund
INVESTMENT INCOME				
Interest	\$ 16,163,441	\$ 2,044,910	\$ 10,703,065	\$1,261,779
Consent income	180,895	1,663	7,322	—
Dividends from affiliated investments	134,662	—	97,331	—
Dividends from unaffiliated investments	—	—	—	—
Other income	—	21	364	—
Total investment income	<u>16,478,998</u>	<u>2,046,594</u>	<u>10,808,082</u>	<u>1,261,779</u>
EXPENSES				
Investment advisory fees	2,834,154	198,086	1,649,575	147,181
Administration fees	210,416	32,753	151,911	24,218
Fund accounting fees	181,122	61,677	136,049	53,437
Shareholder service fees – Institutional Class	148,247	338	—	1,136
Custody fees	107,834	10,250	102,959	6,548
Transfer agent fees	103,614	8,760	67,491	5,381
Registration fees	38,672	36,908	42,401	27,282
Miscellaneous expenses	32,090	8,566	35,003	6,324
Trustees fees	27,429	19,227	24,386	19,253
Audit fees	24,397	22,943	22,937	21,481
Reports to shareholders	18,714	5,124	30,554	1,531
Chief Compliance Officer fees	11,238	11,239	11,236	11,239
Legal fees	7,310	7,873	6,844	7,021
Insurance expense	5,868	4,241	5,446	4,118
Interest expense	622	2,466	171	—
Total expenses	<u>3,751,727</u>	<u>430,451</u>	<u>2,286,963</u>	<u>336,150</u>
Less: affiliated advisory fees waived	(34,200)	—	(25,704)	—
Less: advisory fees waived and expenses absorbed	(759,811)	(221,222)	(453,932)	(144,719)
Net expenses	<u>2,957,716</u>	<u>209,229</u>	<u>1,807,327</u>	<u>191,431</u>
Net investment income (loss)	<u>13,521,282</u>	<u>1,837,365</u>	<u>9,000,755</u>	<u>1,070,348</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS				
Realized gain (loss) on:				
Unaffiliated investments	15,347,817	2,855,770	19,715,627	142,638
Affiliated investments	101,507	—	51,458	—
Forward foreign currency exchange contracts	4,794,746	—	6,714,531	228,045
Foreign currency and foreign currency transactions	(230,316)	—	(473,962)	(22,298)
Futures contracts	(402,039)	—	—	—
Swap contracts	(195,339)	—	—	—
Net realized gain (loss)	<u>19,416,376</u>	<u>2,855,770</u>	<u>26,007,654</u>	<u>348,385</u>
Change in net unrealized appreciation/depreciation on:				
Unaffiliated investments	(27,325,365)	(3,237,120)	(34,063,758)	(243,469)
Affiliated investments	7,344	—	63,000	—
Forward foreign currency exchange contracts	249,548	—	8,936,999	(7,263)
Foreign currency and foreign currency translation	(77,770)	—	(184,611)	(19,883)
Swaps	(217,026)	—	—	—
Change in net unrealized appreciation/depreciation	<u>(27,363,269)</u>	<u>(3,237,120)</u>	<u>(25,248,370)</u>	<u>(270,615)</u>
Net realized and unrealized gain (loss) on investments	<u>(7,946,893)</u>	<u>(381,350)</u>	<u>759,284</u>	<u>77,770</u>
Net increase (decrease) in net assets resulting from operations ...	<u>\$ 5,574,389</u>	<u>\$ 1,456,015</u>	<u>\$ 9,760,039</u>	<u>\$1,148,118</u>

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

Credit Opportunities Fund

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2021	Year Ended December 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income (loss)	\$ 13,521,282	\$ 12,881,817
Net realized gain (loss) on investments, forward foreign currency exchange contracts, foreign currency, foreign currency translation, futures contracts and swap contracts	19,416,376	(1,235,475)
Change in unrealized appreciation/depreciation on investments, forward foreign currency exchange contracts, foreign currency, foreign currency translation, and futures contracts	<u>(27,363,269)</u>	<u>18,336,154</u>
Net increase (decrease) in net assets resulting from operations	<u>5,574,389</u>	<u>29,982,496</u>
DISTRIBUTIONS TO SHAREHOLDERS		
From earnings:		
Supra Institutional Class	(19,984,120)	(9,250,936)
Institutional Class	<u>(10,608,963)</u>	<u>(5,955,575)</u>
Total distributions to shareholders	<u>(30,593,083)</u>	<u>(15,206,511)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from net change in outstanding shares – Supra Institutional Class ¹	(52,327,492)	50,432,322
Net increase (decrease) in net assets derived from net change in outstanding shares – Institutional Class ¹	<u>(84,656,693)</u>	<u>58,592,581</u>
Total increase (decrease) in net assets from capital share transactions	<u>(136,984,185)</u>	<u>109,024,903</u>
Total increase (decrease) in net assets	<u>(162,002,879)</u>	<u>123,800,888</u>
NET ASSETS		
Beginning of year	541,125,839	417,324,951
End of year	<u>\$ 379,122,960</u>	<u>\$ 541,125,839</u>

¹ Summary of share transactions is as follows:

	Year Ended December 31, 2021		Year Ended December 31, 2020	
	Shares	Value	Shares	Value
Supra Institutional Class:				
Shares sold	10,337,808	\$ 116,321,882	7,471,905	\$ 81,847,942
Shares issued in reinvestment of distributions	1,080,399	11,488,273	398,207	4,358,534
Shares redeemed ²	<u>(16,043,077)</u>	<u>(180,137,647)</u>	<u>(3,283,707)</u>	<u>(35,774,154)</u>
Net increase (decrease)	<u>(4,624,870)</u>	<u>\$ (52,327,492)</u>	<u>4,586,405</u>	<u>\$ 50,432,322</u>

² Net of redemption fees of \$5,062 and \$20,646, respectively.

	Year Ended December 31, 2021		Year Ended December 31, 2020	
	Shares	Value	Shares	Value
Institutional Class:				
Shares sold	5,136,861	\$ 57,583,389	9,884,205	\$ 107,504,481
Shares issued in reinvestment of distributions	722,279	7,694,459	371,324	4,050,168
Shares redeemed ³	<u>(13,355,522)</u>	<u>(149,934,541)</u>	<u>(4,940,373)</u>	<u>(52,962,068)</u>
Net increase (decrease)	<u>(7,496,382)</u>	<u>\$ (84,656,693)</u>	<u>5,315,156</u>	<u>\$ 58,592,581</u>

³ Net of redemption fees of \$3,083 and \$22,921, respectively.

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

U.S. High Yield Fund

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2021	Year Ended December 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income (loss)	\$ 1,837,365	\$ 3,050,203
Net realized gain (loss) on investments	2,855,770	(205,222)
Net change in unrealized appreciation/depreciation on investments	<u>(3,237,120)</u>	<u>2,815,828</u>
Net increase (decrease) in net assets resulting from operations	<u>1,456,015</u>	<u>5,660,809</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net distributions to shareholders – Supra Institutional Class	(3,429,097)	(2,845,562)
Net distributions to shareholders – Institutional Class	<u>(521,960)</u>	<u>(200,655)</u>
Total distributions to shareholders	<u>(3,951,057)</u>	<u>(3,046,217)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from net change in outstanding shares – Supra Institutional Class ¹	(35,460,949)	16,977,580
Net increase (decrease) in net assets derived from net change in outstanding shares – Institutional Class ¹	<u>(1,339,479)</u>	<u>4,066,754</u>
Total increase (decrease) in net assets from capital share transactions	<u>(36,800,428)</u>	<u>21,044,334</u>
Total increase (decrease) in net assets	<u>(39,295,470)</u>	<u>23,658,926</u>
NET ASSETS		
Beginning of year	68,764,402	45,105,476
End of year	<u>\$ 29,468,932</u>	<u>\$68,764,402</u>

¹ Summary of share transactions is as follows:

	Year Ended December 31, 2021		Year Ended December 31, 2020	
	Shares	Value	Shares	Value
Supra Institutional Class:				
Shares sold	489,555	\$ 4,846,879	2,314,085	\$20,942,127
Shares issued in reinvestment of distributions	119,446	1,131,145	107,291	1,014,857
Shares redeemed ²	<u>(4,172,416)</u>	<u>(41,438,973)</u>	<u>(531,473)</u>	<u>(4,979,404)</u>
Net increase (decrease)	<u>(3,563,415)</u>	<u>\$(35,460,949)</u>	<u>1,889,903</u>	<u>\$16,977,580</u>

² Net of redemption fees of \$2,264 and \$—, respectively.

	Year Ended December 31, 2021		Year Ended December 31, 2020	
	Shares	Value	Shares	Value
Institutional Class:				
Shares sold	168,324	\$ 1,669,744	610,779	\$ 5,751,486
Shares issued in reinvestment of distributions	51,778	490,523	17,168	166,044
Shares redeemed ³	<u>(350,004)</u>	<u>(3,499,746)</u>	<u>(202,458)</u>	<u>(1,850,776)</u>
Net increase (decrease)	<u>(129,902)</u>	<u>\$(1,339,479)</u>	<u>425,489</u>	<u>\$ 4,066,754</u>

³ Net of redemption fees of \$254 and \$—, respectively.

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

Low Duration Fund

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2021	Year Ended December 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income (loss)	\$ 9,000,755	\$ 16,945,320
Net realized gain (loss) on investments, forward foreign currency exchange contracts, foreign currency, and foreign currency translation	26,007,654	(32,720,986)
Change in unrealized appreciation/depreciation on investments, forward foreign currency exchange contracts, foreign currency, and foreign currency translation	<u>(25,248,370)</u>	<u>32,565,309</u>
Net increase (decrease) in net assets resulting from operations	<u>9,760,039</u>	<u>16,789,643</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net distributions to shareholders – Supra Institutional Class	(22,426,352)	(12,915,384)
Net distributions to shareholders – Institutional Class	<u>(91,381)</u>	<u>(58,952)</u>
Total distributions to shareholders	<u>(22,517,733)</u>	<u>(12,974,336)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from net change in outstanding shares – Supra Institutional Class ¹	(210,255,782)	(143,074,632)
Net increase (decrease) in net assets derived from net change in outstanding shares – Institutional Class ¹	<u>(2,414,692)</u>	<u>3,575,719</u>
Total increase (decrease) in net assets from capital share transactions	<u>(212,670,474)</u>	<u>(139,498,913)</u>
Total increase (decrease) in net assets	<u>(225,428,168)</u>	<u>(135,683,606)</u>
NET ASSETS		
Beginning of year	596,418,893	732,102,499
End of year	<u>\$ 370,990,725</u>	<u>\$ 596,418,893</u>

¹ Summary of share transactions is as follows:

	Year Ended December 31, 2021		Year Ended December 31, 2020	
	Shares	Value	Shares	Value
Supra Institutional Class:				
Shares sold	12,743,216	\$ 128,725,527	24,568,694	\$ 235,487,913
Shares issued in reinvestment of distributions	2,259,806	22,288,236	1,297,389	12,880,826
Shares redeemed ²	<u>(35,727,341)</u>	<u>(361,269,545)</u>	<u>(39,981,912)</u>	<u>(391,443,371)</u>
Net increase (decrease)	<u>(20,724,319)</u>	<u>\$(210,255,782)</u>	<u>(14,115,829)</u>	<u>\$(143,074,632)</u>

² Net of redemption fees of \$— and \$21,583, respectively.

	Year Ended December 31, 2021		Year Ended December 31, 2020	
	Shares	Value	Shares	Value
Institutional Class:				
Shares sold	—	\$ —	1,060,367	\$10,518,831
Shares issued in reinvestment of distributions	8,483	85,323	5,593	56,898
Shares redeemed ³	<u>(242,015)</u>	<u>(2,500,015)</u>	<u>(695,826)</u>	<u>(7,000,010)</u>
Net increase (decrease)	<u>(233,532)</u>	<u>\$(2,414,692)</u>	<u>370,134</u>	<u>\$ 3,575,719</u>

³ Net of redemption fees of \$— and less than \$1, respectively.

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

Floating Rate Fund

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2021	Year Ended December 31, 2020
NET INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income (loss)	\$ 1,070,348	\$ 515,900
Net realized gain (loss) on investments, forward foreign currency exchange contracts, foreign currency, and foreign currency translation	348,385	(249,902)
Change in unrealized appreciation/depreciation on investments, forward foreign currency exchange contracts, foreign currency, and foreign currency translation	(270,615)	362,081
Net increase (decrease) in net assets resulting from operations	<u>1,148,118</u>	<u>628,079</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net distributions to shareholders – Institutional Class	<u>(1,171,357)</u>	<u>(543,140)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from net change in outstanding shares – Institutional Class ¹	12,175,442	6,184,854
Total increase (decrease) in net assets	<u>12,152,203</u>	<u>6,269,793</u>
NET ASSETS		
Beginning of year	17,708,055	11,438,262
End of year	<u>\$29,860,258</u>	<u>\$17,708,055</u>

¹ A summary of share transactions is as follows:

	Year Ended December 31, 2021		Year Ended December 31, 2020	
	Shares	Value	Shares	Value
Institutional Class:				
Shares sold	2,778,897	\$ 28,005,649	626,883	\$6,159,751
Shares issued to holders in reinvestment of distributions	46,468	463,567	2,684	25,529
Shares issued to holders in reinvestment of distributions	(1,616,473)	(16,293,774)	(43)	(426)
Net increase (decrease)	<u>1,208,892</u>	<u>\$ 12,175,442</u>	<u>629,524</u>	<u>\$6,184,854</u>

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

Credit Opportunities Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year

Supra Institutional Class	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$11.23	\$10.90	\$10.49	\$10.69	\$10.50
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ¹	0.32	0.30	0.35	0.29	0.34
Net realized and unrealized gain (loss) on investments	(0.20)	0.37	0.77	(0.27)	0.15
Total from investment operations	0.12	0.67	1.12	0.02	0.49
Redemption fee proceeds	0.00	0.00 ²	0.00 ²	0.00 ²	0.00 ²
LESS DISTRIBUTIONS:					
From net investment income	(0.42)	(0.27)	(0.31)	(0.08)	(0.27)
From return of capital	—	—	—	(0.02)	—
From net realized gain	(0.42)	(0.07)	(0.40)	(0.12)	(0.03)
Total distributions	(0.84)	(0.34)	(0.71)	(0.22)	(0.30)
Net asset value, end of year	<u>\$10.51</u>	<u>\$11.23</u>	<u>\$10.90</u>	<u>\$10.49</u>	<u>\$10.69</u>
Total return	1.11%	6.30%	10.77%	0.22%	4.70%
SUPPLEMENTAL DATA:					
Net assets, end of year (millions)	\$252.1	\$321.3	\$261.9	\$240.1	\$208.4
Portfolio turnover rate	139%	174%	293%	244%	135%
RATIO OF EXPENSES TO AVERAGE NET ASSETS:					
Before fees waived and expenses absorbed	0.76%	0.75%	0.76%	0.80%	0.83%
After fees waived and expenses absorbed	0.59%	0.59%	0.59%	0.60%	0.60%
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:					
Before fees waived and expenses absorbed	2.73%	2.61%	3.01%	2.61%	3.00%
After fees waived and expenses absorbed	2.90%	2.77%	3.18%	2.81%	3.23%

¹ Calculated using the average shares outstanding method.

² Does not round to \$0.01 or \$(0.01), as applicable.

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

Credit Opportunities Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year

Institutional Class	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$11.22	\$10.89	\$10.49	\$10.69	\$10.49
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ¹	0.31	0.30	0.34	0.29	0.34
Net realized and unrealized gain (loss) on investments	(0.20)	0.36	0.76	(0.27)	0.15
Total from investment operations	0.11	0.66	1.10	0.02	0.49
Redemption fee proceeds	0.00	0.00 ²	0.00 ²	0.00 ²	0.00 ²
LESS DISTRIBUTIONS:					
From net investment income	(0.41)	(0.26)	(0.30)	(0.08)	(0.26)
From return of capital	—	—	—	(0.02)	—
From net realized gain	(0.42)	(0.07)	(0.40)	(0.12)	(0.03)
Total distributions	(0.83)	(0.33)	(0.70)	(0.22)	(0.29)
Net asset value, end of year	<u>\$10.50</u>	<u>\$11.22</u>	<u>\$10.89</u>	<u>\$10.49</u>	<u>\$10.69</u>
Total return	1.02%	6.24%	10.60%	0.20%	4.73%
SUPPLEMENTAL DATA:					
Net assets, end of year (millions)	\$127.0	\$219.8	\$155.5	\$154.0	\$181.9
Portfolio turnover rate	139%	174%	293%	244%	135%
RATIO OF EXPENSES TO AVERAGE NET ASSETS:					
Before fees waived and expenses absorbed	0.84%	0.81%	0.82%	0.83%	0.91%
After fees waived and expenses absorbed	0.66%	0.65%	0.65%	0.63%	0.67%
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:					
Before fees waived and expenses absorbed	2.64%	2.55%	2.95%	2.57%	2.92%
After fees waived and expenses absorbed	2.81%	2.71%	3.12%	2.77%	3.16%

¹ Calculated using the average shares outstanding method.

² Does not round to \$0.01 or \$(0.01), as applicable.

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 year

Supra Institutional Class	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$ 9.96	\$ 9.83	\$ 9.11	\$ 9.85	\$10.45
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ¹	0.51	0.51	0.51	0.50	0.51
Net realized and unrealized gain (loss) on investments	(0.08)	0.12	0.72	(0.74)	0.14
Total from investment operations	0.43	0.63	1.23	(0.24)	0.65
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.53)	(0.50)	(0.51)	(0.50)	(0.58)
Distributions from net realized gain	(0.68)	—	—	—	(0.67)
Total distributions	(1.21)	(0.50)	(0.51)	(0.50)	(1.25)
Net asset value, end of year	\$ 9.18	\$ 9.96	\$ 9.83	\$ 9.11	\$ 9.85
Total return	4.43%	6.60%	13.71%	(2.59)%	6.30%
SUPPLEMENTAL DATA:					
Net assets, end of year (millions)	\$25.2	\$62.9	\$43.5	\$29.5	\$19.5
Portfolio turnover rate	96%	113%	89%	71%	120%
RATIO OF EXPENSES TO AVERAGE NET ASSETS:					
Before fees waived and expenses absorbed	1.19%	0.98%	1.21%	1.63%	1.03%
After fees waived and expenses absorbed	0.58%	0.58%	0.58%	0.58%	0.58%
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:					
Before fees waived and expenses absorbed	4.50%	4.97%	4.68%	4.18%	4.39%
After fees waived and expenses absorbed	5.11%	5.37%	5.30%	5.23%	4.84%

¹ Calculated using the average shares outstanding method.

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 year/period

Institutional Class	Year Ended December 31,				Period Ended
	2021	2020	2019	2018	December 31, 2017 ¹
Net asset value, beginning of year/period	\$ 9.97	\$ 9.84	\$ 9.12	\$ 9.86	\$10.46
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ²	0.50	0.52	0.51	0.49	0.39
Net realized and unrealized gain (loss) on investments . . .	(0.07)	0.11	0.72	(0.74)	0.17
Total from investment operations	0.43	0.63	1.23	(0.25)	0.56
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.53)	(0.50)	(0.51)	(0.49)	(0.49)
Distributions from net realized gain	(0.68)	—	—	—	(0.67)
Total distributions	(1.21)	(0.50)	(0.51)	(0.49)	(1.16)
Net asset value, end of year/period	\$ 9.19	\$ 9.97	\$ 9.84	\$ 9.12	\$ 9.86
Total return	4.42%	6.81%	13.68%	(2.67)%	5.47% ³
SUPPLEMENTAL DATA:					
Net assets, end of year (millions)	\$4.20	\$5.9	\$1.6	\$0.7	\$2.6
Portfolio turnover rate	96%	113%	89%	71%	120% ^{3,4}
RATIO OF EXPENSES TO AVERAGE NET ASSETS:					
Before fees waived and expenses absorbed	1.25%	0.97%	1.17%	1.68%	1.61% ⁵
After fees waived and expenses absorbed	0.59%	0.58%	0.59%	0.64%	0.68% ⁵
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:					
Before fees waived and expenses absorbed	4.40%	4.97%	4.74%	4.02%	3.87% ⁵
After fees waived and expenses absorbed	5.06%	5.36%	5.32%	5.06%	4.81% ⁵

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

² Calculated using the average shares outstanding method.

³ Not annualized.

⁴ Portfolio turnover calculated at the Fund level.

⁵ Annualized.

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

Low Duration Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year

Supra Institutional Class	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net asset value, beginning of year	\$10.10	\$10.05	\$9.53	\$10.27	\$10.04
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ¹	0.25	0.27	0.26	0.25	0.24
Net realized and unrealized gain (loss) on investments	—	(0.01)	0.48	(0.17)	0.18
Total from investment operations	0.25	0.26	0.74	0.08	0.42
Redemption fee proceeds	—	—	—	—	(0.00) ²
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.62)	(0.21)	(0.13)	(0.29)	(0.19)
Distributions from net realized gain	—	—	(0.09)	(0.53)	(0.00) ²
Total distributions	(0.62)	(0.21)	(0.22)	(0.82)	(0.19)
Net asset value, end of year	<u>\$ 9.73</u>	<u>\$10.10</u>	<u>\$10.05</u>	<u>\$ 9.53</u>	<u>\$10.27</u>
Total return	2.50%	2.64%	7.86%	0.79%	4.26%
SUPPLEMENTAL DATA:					
Net assets, end of year (millions)	\$369.5	\$592.5	\$732.0	\$571.9	\$705.8
Portfolio turnover rate	69%	75%	47%	72%	57%
RATIO OF EXPENSES TO AVERAGE NET ASSETS:					
Before fees waived and expenses absorbed	0.62%	0.62%	0.59%	0.62%	0.71%
After fees waived and expenses absorbed	0.49%	0.49%	0.49%	0.50%	0.50%
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:					
Before fees waived and expenses absorbed	2.32%	2.66%	2.50%	2.32%	2.16%
After fees waived and expenses absorbed	2.46%	2.77%	2.60%	2.44%	2.37%

¹ Calculated using the average shares outstanding method.

² Does not round to \$0.01 or \$(0.01), as applicable.

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

Low Duration Fund

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

Institutional Class	Year Ended December 31,		Period Ended
	2021	2020	December 31, 2019 ¹
Net asset value, end of year/period	\$10.26	\$10.20	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income (loss) ²	0.26	0.28	0.17
Net realized and unrealized gain (loss) on investments	0.01	(0.01)	0.19
Total from investment operations	0.27	0.27	0.36
LESS DISTRIBUTIONS:			
Distributions from net investment income	(0.62)	(0.21)	(0.07)
Distributions from net realized gain	—	—	(0.09)
Total distributions	(0.62)	(0.21)	(0.16)
Net asset value, end of year/period	\$ 9.91	\$10.26	\$10.20
Total return	2.66%	2.70%	3.60% ³
SUPPLEMENTAL DATA:			
Net assets, end of year/period (millions)	\$1.5	\$3.9	\$0.1
Portfolio turnover rate	69%	75%	47% ^{3,5}
RATIO OF EXPENSES TO AVERAGE NET ASSETS:			
Before fees waived and expenses absorbed	0.62%	0.61%	0.53% ⁴
After fees waived and expenses absorbed	0.49%	0.50%	0.46% ⁴
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:			
Before fees waived and expenses absorbed	2.37%	2.68%	2.31% ⁴
After fees waived and expenses absorbed	2.50%	2.79%	2.38% ⁴

¹ Commenced operations on April 30, 2019. Information presented is for the period from April 30, 2019 to December 31, 2019.

² Calculated using the average shares outstanding method.

³ Not annualized.

⁴ Annualized.

⁵ Portfolio turnover calculated at the Fund level.

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

Floating Rate Fund

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

	Year Ended December 31,			Period Ended
	2021	2020	2019	December 31, 2018 ¹
Net asset value, beginning of year/period	\$ 9.91	\$ 9.88	\$ 9.65	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income (loss) ²	0.37	0.41	0.43	0.15
Net realized and unrealized gain (loss) on investments	0.08	0.04	0.26	(0.28)
Total from operations	0.45	0.45	0.69	(0.13)
LESS DISTRIBUTIONS:				
Distributions from net investment income	(0.37)	(0.42)	(0.38)	(0.13)
Distributions from net realized gain	(0.02)	—	(0.08)	(0.09)
Total distributions	(0.39)	(0.42)	(0.46)	(0.22)
Net asset value, end of year/period	\$ 9.97	\$ 9.91	\$ 9.88	\$ 9.65
Total return	4.50%	4.83%	7.34%	(1.45)% ³
SUPPLEMENTAL DATA:				
Net assets, end of year/period (millions)	\$29.9	\$17.7	\$11.4	\$11.1
Portfolio turnover rate	65%	73%	78%	22% ³
RATIO OF EXPENSES TO AVERAGE NET ASSETS:				
Before fees waived and expenses absorbed	1.14%	1.81%	1.86%	2.37% ⁴
After fees waived and expenses absorbed	0.65%	0.65%	0.65%	0.65% ⁴
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:				
Before fees waived and expenses absorbed	3.14%	3.11%	3.13%	1.26% ⁴
After fees waived and expenses absorbed	3.64%	4.27%	4.34%	2.98% ⁴

¹ Commenced operations on June 29, 2018. Information presented is for the period from June 29, 2018 to December 31, 2018.

² Calculated using the average shares outstanding method.

³ Not Annualized.

⁴ Annualized.

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

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS December 31, 2021

NOTE 1 – ORGANIZATION

The Muzinich Credit Opportunities Fund (“Credit Opportunities Fund”), Muzinich U.S. High Yield Credit Fund (“U.S. High Yield Fund”), Muzinich Low Duration Fund (“Low Duration Fund”) and Muzinich High Income Floating Rate Fund (“Floating Rate 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, June 30, 2016 and June 29, 2018, respectively.

The Funds offer two classes of shares: Institutional shares, and Supra Institutional shares (Class A shares are not available for purchase). 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. Currently, the Credit Opportunities Fund offers Supra Institutional and Institutional Class shares, the U.S. High Yield Fund offers Supra Institutional and Institutional Class shares, the Low Duration Fund offers Supra Institutional and Institutional Class shares and the Floating Rate Fund offers Institutional Class shares.

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. The investment objective of the Floating Rate Fund is to provide a high level of income with a focus on principal preservation and reduced exposure to changes in interest rates.

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 contracts, 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.

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS December 31, 2021 (Continued)

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.

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 (the “Board”). 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.

Credit Opportunities Fund

Description	Level 1	Level 2	Level 3	Total
Assets:				
Corporate Bonds	\$ —	\$304,987,466	\$ —	\$304,987,466
Convertible Bonds	—	6,255,796	—	6,255,796
Bank Loans	—	36,282,230	—	36,282,230
U.S. Treasury Bills	—	13,999,698	—	13,999,698
Total Assets	\$ —	\$361,525,190	\$ —	\$361,525,190
Other Financial Instruments¹:				
Forward Foreign Currency Exchange Contracts	\$ —	\$ (539,849)	\$ —	\$ (539,849)
Swap Contracts	—	(217,026)	—	(217,026)
	\$ —	\$ (756,875)	\$ —	\$ (756,875)

¹ Other Financial Instruments are derivative instruments not reflected in the Schedule of Investments and are presented at the net unrealized appreciation/(depreciation) on the instruments.

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS December 31, 2021 (Continued)

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	\$ —	\$28,407,673	\$ —	\$28,407,673
Bank Loans	—	1,299,768	—	1,299,768
Total Assets	<u>\$ —</u>	<u>\$29,707,441</u>	<u>\$ —</u>	<u>\$29,707,441</u>

Low Duration Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Corporate Bonds	\$ —	\$305,669,187	\$ —	\$305,669,187
Collateralized Loan Obligations	—	10,881,031	—	10,881,031
Convertible Bonds	—	11,203,871	—	11,203,871
Bank Loans ¹	—	32,382,847	959,516	33,342,363
Total Assets	<u>\$ —</u>	<u>\$360,136,936</u>	<u>\$959,516</u>	<u>\$361,096,452</u>
Other Financial Instruments²:				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 1,779,418	\$ —	\$ 1,779,418
	<u>\$ —</u>	<u>\$ 1,779,418</u>	<u>\$ —</u>	<u>\$ 1,779,418</u>

¹ See Schedule of Investments for disclosure of Level 3 securities.

² Other Financial Instruments are derivative instruments not reflected in the Schedule of Investments and are presented at the net unrealized appreciation/(depreciation) on the instruments.

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:

	<u>Bank Loans</u>	<u>Total</u>
Balanced as of December 31, 2020	\$ —	\$ —
Acquisitions	864,144	864,144
Dispositions	—	—
Accrued discounts/premiums	16,592	16,592
Realized gain (loss)	—	—
Change in unrealized appreciation/depreciation	78,780	78,780
Transfer in and/or out of Level 3	—	—
Balanced as of December 31, 2021	<u>\$959,516</u>	<u>\$959,516</u>
Change in unrealized appreciation/depreciation for Level 3 investments held at December 31, 2021	<u>\$ 78,780</u>	<u>\$ 78,780</u>

<u>Type of Security</u>	<u>Fair Value of 12/31/21</u>	<u>Valuation Techniques</u>	<u>Unobservable Input</u>	<u>Input Value(s)</u>
Bank Loans	\$959,516	Comparable Securities	Adjustment to yield	94 bps

Significant increases (decreases) in any of those inputs in isolation would result in a significantly higher (lower) fair value measurement. Increases in the adjustment to yield would decrease price and decreases in the adjustment to yield would increase price.

The Trust's valuation procedures have been adopted by the Trust's Board, which has established a Valuation Committee to oversee valuation techniques. The Board ratifies valuation techniques quarterly.

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS December 31, 2021 (Continued)

Floating Rate Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Corporate Bonds	\$ —	\$ 198,459	\$ —	\$ 198,459
Bank Loans	—	27,985,816	—	27,985,816
Total Assets	<u>\$ —</u>	<u>\$28,184,275</u>	<u>\$ —</u>	<u>\$28,184,275</u>
Other Financial Instruments¹:				
Forward Foreign Currency Exchange Contracts	\$ —	\$ (18,997)	\$ —	\$ (18,997)
	<u>\$ —</u>	<u>\$ (18,997)</u>	<u>\$ —</u>	<u>\$ (18,997)</u>

¹ Other Financial Instruments are derivative instruments not reflected in the Schedule of Investments and are presented at the net unrealized appreciation/(depreciation) on the instruments.

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.

The average notional value of forward foreign currency exchange contracts outstanding during the year ended December 31, 2021 for the Credit Opportunities Fund, Low Duration Fund, and Floating Rate Fund was \$92,877,150, \$265,505,548, and \$2,735,989, respectively. Forward foreign currency exchange contracts entered into during the year ended December 31, 2021 were with the Bank of New York for the Credit Opportunities Fund, Low Duration Fund and Floating Rate Fund. The Credit Opportunities Fund's average notional value when in use of exchange traded futures contracts outstanding during the year ended December 31, 2021 was \$14,357,762 and were entered into with Morgan Stanley. The Credit Opportunities Fund entered into swap contract transactions with Barclays Investment Bank, Credit Suisse Group AG, Goldman Sachs & Co., and Jeffries & Company, Inc. during the year ended December 31, 2021, at an average transaction notional value of \$15,000,000, \$10,000,000, 6,300,000, and \$9,833,333, respectively.

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 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 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 notional amount for swap contracts is the principal value. The average notional amounts are based on the notional amounts at each month end during the period for futures and the daily notional amounts for swaps.

The following tables show the effects of derivative instruments on the financial statements.

Statements of Assets and Liabilities

Fair values of derivative instruments as of December 31, 2021:

Credit Opportunities Fund

<u>Instrument</u>	<u>Asset Derivatives as of December 31, 2021</u>		<u>Liability Derivatives as of December 31, 2021</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	\$ —	Unrealized Depreciation on Forward Foreign Currency Exchange Contracts	\$539,849
		<u>\$ —</u>		
Credit Default – Swap Contracts	Unrealized Appreciation on Swap Contracts	\$ —	Unrealized Depreciation on Swap Contracts	\$217,026
		<u>\$ —</u>		

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS December 31, 2021 (Continued)

Low Duration Fund

<u>Instrument</u>	<u>Asset Derivatives as of December 31, 2021</u>		<u>Liability Derivatives as of December 31, 2021</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	\$2,329,606	Unrealized Depreciation on Forward Foreign Currency Exchange Contracts	\$550,188
		<u>\$2,329,606</u>		<u>\$550,188</u>

Floating Rate Fund

<u>Instrument</u>	<u>Asset Derivatives as of December 31, 2021</u>		<u>Liability Derivatives as of December 31, 2021</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	\$ —	Unrealized Depreciation on Forward Foreign Currency Exchange Contracts	\$ 18,997
		<u>\$ —</u>		<u>\$ 18,997</u>

Statements of Operations

The effect of derivative instruments on the Statements of Operations for the year ended December 31, 2021:

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	\$4,794,746	\$ 249,548
Credit Default – Swap Contracts	Net realized and unrealized gain (loss) on swap contracts	(195,339)	(217,026)
Treasury Futures Contracts	Net realized and unrealized gain (loss) on futures contracts	(402,039)	—
		<u>\$4,197,368</u>	<u>\$ 32,522</u>

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	\$6,714,531	\$8,936,999

Floating Rate 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	\$228,045	\$(7,263)

The U.S. High Yield Fund did not have derivatives activity during the year ended December 31, 2021.

- 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 applicable, only the net amount of the two payments). Examples of such swaps may include, but are not

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS December 31, 2021 (Continued)

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. The Credit Opportunities Fund had swap contracts activity during the year ended December 31, 2021. Realized and unrealized gains and losses are included in the Statements of Operations. The U.S. High Yield Fund, Low Duration Fund and Floating Rate Fund did not have swap contracts activity during the year ended December 31, 2021.

- 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 year ended December 31, 2021. Realized and unrealized gains and losses are included in the Statements of Operations. The U.S. High Yield Fund, Low Duration Fund and Floating Rate Fund did not have futures contracts activity during the year ended December 31, 2021.
- D. *Forward Foreign Currency Exchange Contracts.* During the year ended December 31, 2021, the Credit Opportunities Fund, Low Duration Fund and Floating Rate 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. The U.S. High Yield Fund did not have forward foreign currency exchange contract activity during the year ended December 31, 2021.
- 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.” 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.
- 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.

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS December 31, 2021 (Continued)

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, 2021, the Credit Opportunities Fund and the Floating Rate Fund deferred, on a tax basis, late-year losses of \$415,089 and \$10,449, respectively. The U.S. High Yield Fund and the Low Duration Fund did not defer any late-year losses. The Funds did not defer any post-October losses as of December 31, 2021.

As of December 31, 2021, the Funds had the following capital loss carryovers, which do not expire and retain their original character.

	<u>Credit Opportunities Fund</u>	<u>U.S. High Yield Fund</u>	<u>Low Duration Fund</u>	<u>Floating Rate Fund</u>
Short-Term Capital Loss Carryovers	\$ —	\$ —	\$ 3,753,285	\$ —
Long-Term Capital Loss Carryovers	—	—	6,380,358	—
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$10,133,643</u>	<u>\$ —</u>

As of December 31, 2021, the U.S. High Yield Fund, Low Duration Fund, and Floating Rate Fund utilized \$718,493, \$23,578,016, and \$303,772 in capital loss carryovers, respectively. The Credit Opportunities Fund did not utilize any capital loss carryovers as of December 31, 2021.

As of December 31, 2021, 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 and interest 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, Low Duration Fund and Floating Rate 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, if applicable.
- I. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP 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 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.* Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a Board approved liquidity risk management program that requires, among other things, that the Funds limit their illiquid investments that are assets to no more than 15% of net assets. An illiquid investment is any investment that each Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment.

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS December 31, 2021 (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. *Deposits at Broker.* Deposits at broker represents amounts that are held by third parties under certain of the Funds’ derivative transactions. Such deposits are excluded from cash and equivalents in the Statements of Assets and Liabilities. Interest income earned on such deposits is recorded in “Other income” on the Statements of Operations, if applicable.

P. *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.

The following table presents derivative financial instruments that are subject to enforceable netting arrangements, collateral arrangements or other similar agreements as of December 31, 2021:

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	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Liabilities						
Forward foreign currency exchange contracts	539,849	—	539,849	—	—	539,849
Credit Default – Swap Contracts	217,026	—	217,026	—	—	217,026

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS December 31, 2021 (Continued)

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	\$2,329,606	\$ —	\$2,329,606	\$(550,188)	\$ —	\$1,779,418
Liabilities						
Forward foreign currency exchange contracts	550,188	—	550,188	(550,188)	—	—

Floating Rate 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	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Liabilities						
Forward foreign currency exchange contracts	18,997	—	18,997	—	—	18,997

The above forward foreign currency exchange contracts had Bank of New as their counterparty.

- Q. *Reclassification of Capital Accounts.* U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. These differences are primarily due to the tax treatment of foreign currency, forward foreign currency exchange contracts and interest on swap contracts. For the year ended December 31, 2021, the following adjustments were made.

	<u>Distributable (Accumulated) Earnings (Losses)</u>	<u>Paid-In Capital</u>
Credit Opportunities Fund	\$ —	\$ —
U.S. High Yield Fund	—	—
Low Duration Fund	—	—
Floating Rate Fund	14,688	(14,688)

These changes are primarily due to foreign currency, distribution reclass, distribution in excess, swap interest, prior year swap adjustment.

- R. *Recently Issued Accounting Pronouncements.* In October 2020, the Securities and Exchange Commission (the “SEC”) adopted new regulations governing the use of derivatives by registered investment companies (“Rule 18f-4”). The Fund will be required to comply with Rule 18f-4 by August 19, 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treat derivatives as senior securities and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. The Funds are currently evaluating the impact, if any, of this provision.

In October 2020, the SEC adopted new Rule 12d1-4 under the 1940 Act and other regulatory changes which are expected to be effective on or about January 19, 2022. Those changes are intended to streamline and enhance the regulatory framework for investments by one fund into another fund or “fund-of-funds arrangements”. These regulatory changes may limit the Fund’s ability to pursue its principal investment strategies by investing in other investment companies or pooled investment vehicles or to invest in those investment companies or pooled investment vehicles it believes are most desirable. The Funds are currently assessing the potential impact of the new rule on the Funds’ financial statements.

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS December 31, 2021 (Continued)

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices (“Rule 2a-5”). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are “readily available” for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Fund will be required to comply with the rules by September 8, 2022. The Funds are 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. On January 25, 2022 the Muzinich High Income Floating Rate Fund liquidated.

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. For the Floating Rate Fund, the Advisor is entitled to a monthly fee at the annual rate of 0.50% based upon the average daily net assets of the Fund. The investment advisory fees incurred by the Funds for the year ended December 31, 2021, 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, interest expenses, interest on short positions, portfolio transaction expenses, acquired fund fees and expenses, extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees and any other class specific expenses) to limit total expenses to 0.60%, 0.58%, 0.50%, and 0.55% of the Credit Opportunities Fund’s, U.S. High Yield Fund’s, Low Duration Fund’s, and Floating Rate Fund’s average daily net assets, respectively. 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, 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’s review and approval. The amounts of fees waived and expenses absorbed by the Advisor during the year ended December 31, 2021, are disclosed in the Statements of Operations. Any amount due from the Advisor is paid monthly to the Funds, if applicable.

As of December 31, 2021, the remaining cumulative amounts that may be recouped by the Advisor on behalf of the Funds are shown in the following tables. The Advisor may recapture a portion of the unreimbursed amounts no later than the dates as stated.

<u>Expiration</u>	<u>Credit Opportunities Fund</u>	<u>U.S. High Yield Fund</u>	<u>Low Duration Fund</u>	<u>Floating Rate Fund</u>
December 31, 2022	\$ 627,223	\$241,670	\$ 617,857	\$138,558
December 31, 2023	705,367	225,751	608,830	140,042
December 31, 2024	759,811	221,222	453,932	144,719
Total	<u>\$2,092,401</u>	<u>\$688,643</u>	<u>\$1,680,619</u>	<u>\$423,319</u>

If a Fund invested in other investment vehicles sponsored by the Advisor (“Affiliated Mutual Fund”) during the period, the Advisor waived its advisory fee to the Fund in an amount equal to the overall operating expenses of the other Muzinich Funds Affiliated Mutual Fund in respect to Fund assets so invested. Any amount waived with respect to an investment in an Affiliated Mutual Fund is voluntary and not eligible for reimbursement to the Advisor. Accordingly, the Advisor waived the following fees for the year ended December 31, 2021:

<u>Fund</u>	<u>Amount Waived</u>
Credit Opportunities Fund	\$34,200
Low Duration Fund	25,704

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS December 31, 2021 (Continued)

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”), acts as the Funds’ administrator, fund accountant and transfer agent. In those capacities Fund Services 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. The officers of the Trust and the Chief Compliance Officer are also employees of Fund Services. Fees paid by the Funds to Fund Services for these services for the year ended December 31, 2021, are disclosed in the Statements of Operations.

The Distributor acts as the Funds’ principal underwriter in a continuous public offering of the Funds’ shares. U.S. Bank N.A. serves as custodian to the Funds. U.S. Bank N.A. is an affiliate of Fund Services.

The Funds have adopted a Distribution Plan in accordance with Rule 12b-1 under the 1940 Act with respect to Class A shares. The Distribution 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. As of December 31, 2021, Class A shares are not offered for the U.S. High Yield Fund, Low Duration Fund and Floating Rate Fund.

Pursuant to a Shareholder Service 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 Shareholder Service Plan, the Advisor may enter into shareholder service agreements with securities broker- dealers and other securities professionals who provide Shareholder Servicing Activities for their clients invested in the Funds. The shareholder servicing fees incurred by the Funds for the year ended December 31, 2021, are disclosed in the Statements of Operations. As of December 31, 2021, Class A shares are not offered for the U.S. High Yield Fund, Low Duration Fund and Floating Rate Fund.

NOTE 4 – PURCHASES AND SALES OF SECURITIES

For the year ended December 31, 2021, 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/Maturities</u>
Credit Opportunities Fund	\$599,847,369	\$756,025,033
U.S. High Yield Fund	34,501,151	71,025,587
Low Duration Fund	245,785,173	453,547,508
Floating Rate Fund	28,929,319	17,745,303

For the year ended December 31, 2021, the cost of purchases and proceeds from the sales and maturities of long-term U.S. Government obligations included in the above, were as follows:

	<u>Purchases</u>	<u>Sales/Maturities</u>
Credit Opportunities Fund	\$91,785,086	\$92,761,635

There were no purchases or sales/maturities of long-term U.S. Government securities for the U.S. High Yield Fund, Low Duration Fund or Floating Rate Fund during the year ended December 31, 2021.

NOTE 5 – TRANSACTIONS WITH AFFILIATES

The Muzinich Funds’ transactions with affiliates represent holdings for which the respective Fund and the underlying investee fund have the same investment advisor. The following is a reconciliation of the Muzinich Funds’ transactions with affiliates during the year ended December 31, 2021:

Credit Opportunities Fund

	<u>Share/Par Balance December 31, 2021</u>	<u>Value as of December 31, 2020</u>	<u>Acquisitions</u>	<u>Dispositions</u>	<u>Realized Gain (Loss)</u>	<u>Change in Unrealized Appreciation/ Depreciation</u>	<u>Value as of December 31, 2021</u>	<u>Dividend and Interest Income</u>
<u>Controlled Company Affiliated Mutual Fund</u>								
Floating Rate Fund	—	\$5,992,656	\$ —	\$(6,101,507)	\$101,507	\$7,344	\$ —	\$ —

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS December 31, 2021 (Continued)

Low Duration Fund

Controlled Company Affiliated Mutual Fund	Share/Par Balance December 31, 2021	Value as of December 31, 2020	Acquisitions	Dispositions	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Value as of December 31, 2021	Dividend and Interest Income
Floating Rate Fund	—	\$6,937,000	\$ —	\$(7,051,458)	\$51,458	\$63,000	\$ —	\$ —

The Funds did not have investments in majority-owned subsidiaries or other controlled companies.

The U.S. High Yield Fund and Floating Rate Fund had no transactions with Affiliated Companies during the year ended December 31, 2021.

NOTE 6 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the year ended December 31, 2021, and the year ended December 31, 2020, was as follows:

	Ordinary Income	
	December 31, 2021	December 31, 2020
Credit Opportunities Fund	\$24,237,295	\$13,943,065
U.S. High Yield Fund	3,608,690	3,046,217
Low Duration Fund	22,517,733	12,974,336
Floating Rate Fund	1,171,357	543,140
	Long-Term Capital Gains ¹	
	December 31, 2021	December 31, 2020
Credit Opportunities Fund	\$6,355,788	\$1,263,446
U.S. High Yield Fund	342,367	—
Low Duration Fund	—	—
Floating Rate Fund	—	—

¹ Designated as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3).

The Funds also designate as distributions of long-term gains, to the extent necessary to fully distribute such capital gains, earnings and profits distributed to shareholders on the redemption of shares.

The cost basis of investments for federal income tax purposes as of the most recent fiscal year ended December 31, 2021, was as follows:

	Credit Opportunities Fund	U.S. High Yield Fund	Low Duration Fund	Floating Rate Fund
Cost of investments	\$361,312,415	\$29,016,239	\$363,794,480	\$28,237,290
Gross tax unrealized appreciation	4,258,517	938,664	4,078,731	267,589
Gross tax unrealized depreciation	(4,045,742)	(247,462)	(6,776,758)	(320,604)
Net tax unrealized appreciation (depreciation)	212,775	691,202	(2,698,027)	(53,015)
Undistributed ordinary income	392,508	4,197	44,273	—
Undistributed long-term capital gains	1,696,500	26,796	—	—
Total distributable earnings	2,089,008	30,993	44,273	—
Other distributable (accumulated) gains (losses)	(227,423)	—	(10,094,985)	(10,541)
Total distributable (accumulated) earnings (losses)	\$ 2,074,360	\$ 722,195	\$ (12,748,739)	\$ (63,556)

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS December 31, 2021 (Continued)

NOTE 7 – CREDIT FACILITY

U.S. Bank N.A. has made available to the Credit Opportunities Fund, U.S. High Yield Fund and Low Duration Fund credit facilities pursuant to a separate Loan and Security Agreement for temporary or extraordinary purposes. Credit facility details for the year ended December 31, 2021, are as follows:

Credit Opportunities Fund

Maximum available credit	\$20,000,000
Largest amount outstanding on an individual day	7,456,000
Average daily loan outstanding when in use	7,456,000
Credit facility outstanding as of December 31, 2021	—
Average interest rate when in use	3.25%

U.S. High Yield Fund

Maximum available credit	\$4,000,000
Largest amount outstanding on an individual day	3,755,000
Average daily loan outstanding when in use	2,060,357
Credit facility outstanding as of December 31, 2021	—
Average interest rate when in use	3.25%

Low Duration Fund

Maximum available credit	\$50,000,000
Largest amount outstanding on an individual day	922,000
Average daily loan outstanding when in use	489,750
Credit facility outstanding as of December 31, 2021	—
Average interest rate when in use	3.25%

Interest expense for the year ended December 31, 2021, is disclosed in the Statements of Operations, if applicable.

NOTE 8 – RISKS ASSOCIATED WITH THE DISCONTINUATION OF THE LONDON INTERBANK OFFERED RATE (“LIBOR”)

The Funds invest significantly in corporate bonds that have interest rate provisions linked to LIBOR. LIBOR is used extensively in the U.S. and globally as a “benchmark” or “reference rate” for such loans. It is expected that a number of private-sector banks currently reporting information used to set LIBOR will stop doing so after 2021 when their current reporting commitment ends, which could either cause LIBOR to stop publication immediately or cause LIBOR’s regulator to determine that its quality has degraded to the degree that it is no longer representative of its underlying market. The expected discontinuation of LIBOR may impact the functioning, liquidity, and value of these investments.

NOTE 9 – (COVID-19) PANDEMIC

The global outbreak of COVID-19 (commonly referred to as “coronavirus”) has disrupted economic markets and the prolonged economic impact is uncertain. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The operational and financial performance of the issuers of securities in which the Funds invest depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn adversely affect the value and liquidity of the Funds’ investments, impair the Funds’ ability to satisfy redemption requests, and negatively impact the Funds’ performance.

Muzinich Funds

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Muzinich Funds and The Board of Trustees of Professionally Managed Portfolios

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Muzinich Credit Opportunities Fund, Muzinich U.S. High Yield Corporate Bond Fund (“U.S. High Yield Fund”), Muzinich Low Duration Fund (“Low Duration Fund”), and Muzinich High Income Floating Rate Fund (“Floating Rate Fund”) (collectively, the “Funds”), each a series of Professionally Managed Portfolios, including the schedule of investments, as of December 31, 2021, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended (with respect to Floating Rate Fund, for the three years in the period then ended and for the period June 29, 2018 to December 31, 2018), and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of December 31, 2021, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and financial highlights for the periods indicated above, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 1995.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 by correspondence with the custodian and brokers or through other appropriate auditing procedures where replies from brokers were unable to be obtained. We believe that our audits provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
March 1, 2022

Muzinich Funds

EXPENSE EXAMPLES For the Six Months Ended December 31, 2021 (Unaudited)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including investment advisory fees, 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 (July 1, 2021 – December 31, 2021).

Actual Expenses

The “Actual” lines for each respective class of the following tables provide 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 Fund Services, the Funds’ transfer agent. If you request that a redemption be made by wire transfer, Fund Services currently charges a \$15.00 fee. The Funds charge a redemption fee equal to 1.00% of the net amount of the redemption if you redeem shares within 90 calendar days after you purchase them. To the extent the Funds invest in shares of other investment companies as part of their 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, 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 titled “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 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

	Beginning Account Value 7/1/21	Ending Account Value 12/31/21	Expenses Paid During the Period 7/1/2021 – 12/31/2021 ¹
Supra Institutional Class Actual	\$1,000.00	\$1,002.40	\$2.98
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,022.23	\$3.01
	Beginning Account Value 7/1/21	Ending Account Value 12/31/21	Expenses Paid During the Period 7/1/2021 – 12/31/2021 ¹
Institutional Class Actual	\$1,000.00	\$1,000.90	\$3.33
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,021.88	\$3.36

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 Class and Institutional Class shares were 0.59% and 0.66% (reflecting fee waivers in effect), respectively, multiplied by the average account value over the period multiplied by 184/365 (to reflect the one half-year period).

Muzinich Funds

EXPENSE EXAMPLES For the Six Months Ended December 31, 2021 (Unaudited) (Continued)

U.S. High Yield Fund

	Beginning Account Value 7/1/21	Ending Account Value 12/31/21	Expenses Paid During the Period 7/1/2021 – 12/31/2021 ²
Supra Institutional Class Actual	\$1,000.00	\$1,012.00	\$2.94
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,022.28	\$2.96
	Beginning Account Value 7/1/21	Ending Account Value 12/31/21	Expenses Paid During the Period 7/1/2021 – 12/31/2021 ²
Institutional Class Actual	\$1,000.00	\$1,012.00	\$2.99
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,022.23	\$3.01

Low Duration Fund

	Beginning Account Value 7/1/21	Ending Account Value 12/31/21	Expenses Paid During the Period 7/1/2021 – 12/31/2021 ³
Supra Institutional Class Actual	\$1,000.00	\$1,005.60	\$2.48
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,022.74	\$2.50
	Beginning Account Value 7/1/21	Ending Account Value 12/31/21	Expenses Paid During the Period 7/1/2021 – 12/31/2021 ³
Institutional Class Actual	\$1,000.00	\$1,005.50	\$3.64
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,021.58	\$3.67

Floating Rate Fund

	Beginning Account Value 7/1/21	Ending Account Value 12/31/21	Expenses Paid During the Period 7/1/2021 – 12/31/2021 ⁴
Institutional Class Actual	\$1,000.00	\$1,013.20	\$3.30
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,021.93	\$3.31

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 Class and Institutional Class shares were 0.58% and 0.59% (reflecting fee waivers in effect), respectively, multiplied by the average account value over the period multiplied by 184/365 (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 ratios for Supra Institutional Class and Institutional Class shares were 0.49% and 0.72% (reflecting fee waivers in effect), multiplied by the average account value over the period multiplied by 184/365 (to reflect the one half-year period).

⁴ Expenses are equal to the annualized net expense ratio for the most recent six-month period. The annualized six-month expense ratios for Institutional Class shares was 0.65% (reflecting fee waivers in effect), multiplied by the average account value over the period multiplied by 184/365 (to reflect the one half-year period).

Muzinich Funds

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

MUZINICH CREDIT OPPORTUNITIES FUND MUZINICH U.S. HIGH YIELD CREDIT FUND MUZINICH LOW DURATION FUND MUZINICH HIGH INCOME FLOATING RATE FUND

At a meeting held on August 17-18, 2021¹, the Board (which is comprised of six persons, all of whom are Independent Trustees as defined under the Investment Company Act) considered and approved the continuance of the Investment Advisory Agreement (the “Advisory Agreement”) between Professionally Managed Portfolios (the “Trust”) and Muzinich and Co., Inc. (the “Advisor”) for each of the Muzinich Credit Opportunities Fund, the Muzinich U.S. High Yield Credit Fund, the Muzinich Low Duration Fund and the Muzinich High Income Floating Rate Fund (each a “Fund,” and together, the “Funds”). At this meeting and at a prior meeting held on June 17, 2021, the Board received and reviewed substantial information regarding the Funds, the Advisor and the services provided by the Advisor to the Funds under the Advisory Agreement. This information, together with the information provided to the Board throughout the course of the year, formed the primary (but not exclusive) basis for the Board’s determinations. Below is a summary of the factors considered by the Board and the conclusions that formed the basis for the Board’s approval of the continuance of the Advisory Agreement:

- 1. The nature, extent and quality of the services provided and to be provided by the Advisor under the Advisory Agreement.** The Trustees considered the nature, extent and quality of the Advisor’s overall services provided to the Funds as well as its specific responsibilities in all aspects of day-to-day investment management of the Funds. The Board considered the qualifications, experience and responsibilities of the portfolio managers, as well as the responsibilities of other key personnel of the Advisor involved in the day-to-day activities of the Funds. The Board also considered the resources and compliance structure of the Advisor, including information regarding its compliance program, its chief compliance officer and the Advisor’s compliance record, as well as the Advisor’s cybersecurity program, business continuity plan, and risk management process. Additionally, the Board considered how the Advisor’s business continuity plan has operated during the COVID-19 pandemic. The Board also considered the prior relationship between the Advisor and the Trust, as well as the Board’s knowledge of the Advisor’s operations, and noted that during the course of the prior year they had met with certain personnel of the Advisor by video conference to discuss fund performance and investment outlook, as well as, various marketing and compliance topics. The Board concluded that the Advisor had the quality and depth of personnel, resources, investment processes and compliance policies and procedures essential to performing its duties under the Advisory Agreement and that they were satisfied with the nature, overall quality and extent of such management services.
- 2. The Funds’ historical performance and the overall performance of the Advisor.** In assessing the quality of the portfolio management delivered by the Advisor, the Board reviewed the performance of each Fund on both an absolute basis, and in comparison to its peer funds utilizing Morningstar classifications, appropriate securities market benchmarks and the Advisor’s similarly managed accounts, all for periods ended March 31, 2021. The Board also considered performance against a smaller group of peers selected by an independent third-party consultant engaged by the Board to assist it in its 15(c) review (the “Cohort”). While the Board considered both short-term and long-term performance, it placed greater emphasis on longer term performance. When reviewing each Fund’s performance against its comparative peer group universe, the Board took into account that the investment objective and strategies of each Fund, as well as its level of risk tolerance, may differ significantly from funds in its respective peer universe. When reviewing the Funds’ performance against broad market benchmarks, the Board took into account the differences in portfolio construction between the Funds and such benchmarks as well as other differences between actively managed funds and passive benchmarks, such as objectives and risks. In assessing periods of relative underperformance or outperformance, the Board took into account that relative performance can be significantly impacted by performance measurement periods and that some periods of underperformance may be transitory in nature while others may reflect more significant underlying issues.

For the Muzinich Credit Opportunities Fund, the Board noted that the Fund underperformed its peer group median for the one-year period, and outperformed for the three-year and five-year periods. The Board also noted that the Fund underperformed the average of its Cohort for the one-year and five-year periods and outperformed the average for the three-year period. The Board also considered the outperformance of the Fund against its broad-based securities market benchmark for the one-year, three-year, and five-year periods. The Board noted the Fund’s underperformance compared to the Advisor’s similarly managed account composite for the one-year, three-year, and five-year periods, noting that the difference was not significant.

¹ Although the Investment Company Act requires that approval of the continuance of the Advisory Agreement be approved by the in-person vote of a majority of the Independent Trustees, the August 17-18, 2021 meeting was held virtually in reliance on an order issued by the Securities and Exchange Commission, which provided temporary relief from the in-person meeting requirements in response to the COVID-19 pandemic.

Muzinich Funds

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)

For the Muzinich U.S. High Yield Credit Fund, the Board noted the Fund outperformed its peer group median for the one-year and three-year periods. The Board also noted that the Fund underperformed the average of its Cohort for the one-year and three-year periods. The Board noted that the Fund outperformed its broad-based securities market benchmark for the one-year period and underperformed for the three-year period. The Board also noted the Fund's outperformance compared to the Advisor's similarly managed account composite for the one-year period and underperformance for the three-year period, noting that such differences were not significant.

For the Muzinich Low Duration Fund, the Board noted the Fund underperformed its peer group median for the one-year period. The Board also noted that the Fund underperformed the average of its Cohort for the one-year period. The Board noted that the Fund outperformed its broad-based securities market benchmark for the one-year period and underperformed for the three-year period. The Board also noted the Fund's outperformance compared to the Advisor's similarly managed account composite for the one-year and three-year periods, noting that such differences were not significant.

For the Muzinich High Income Floating Rate Fund, the Board noted the Fund outperformed its peer group median for the one-year period. The Board also noted that the Fund outperformed the average of its Cohort for the one-year period. The Board noted that the Fund underperformed its broad-based securities market benchmark for the one-year period. The Board also noted the Fund's underperformance compared to the Advisor's similarly managed account composite for the one-year period, noting that such differences were not significant.

- 3. The costs of the services provided by the Advisor and the structure of the Advisor's fees under the Advisory Agreement.** In considering the advisory fee and total fees and expenses of each Fund, the Board reviewed comparisons to the peer funds and similarly managed accounts for other types of clients advised by the Advisor, as well as all expense waivers and reimbursements. When reviewing fees charged to other similarly managed accounts, the Board took into account the type of account and the differences in the management of that account that might be germane to the difference, if any, in the fees charged to such accounts.

For the Muzinich Credit Opportunities Fund, the Board noted that the Advisor had contractually agreed to maintain an annual expense ratio of 0.60% for the Fund (the "Expense Cap"). The Board noted that the Fund's advisory fee was above the peer group median and at the average. The Board also noted the net expense ratio (less Rule 12b-1 fees) was below its peer group median and average. The Board noted that the Fund's net expense ratio (less Rule 12b-1 fees) was lower than the average of its Cohort. The Board considered that the fees charged to similarly managed separate account clients and a UCITs fund were higher or lower than those charged to the Muzinich Credit Opportunities Fund and that there were a number of factors accounting for those differences. The Board concluded that the fees paid to the Advisor were fair and reasonable in light of the comparative performance and advisory fee information.

For the Muzinich U.S. High Yield Credit Fund, the Board noted that the Advisor had contractually agreed to maintain an annual expense ratio of 0.58% for the Fund (the "Expense Cap"). The Trustees also noted that the advisory fee was at the median of its peer group and slightly below the average. The Board also noted the net expense ratio (less Rule 12b-1 fees) was lower than its peer group median and average. The Board noted that the Fund's net expense ratio (less Rule 12b-1 fees) was lower than the average of its Cohort. The Board considered that the fees charged to similarly managed separate account clients and a UCITs fund were higher or lower than those charged to the Muzinich U.S. High Yield Credit Fund and that there were a number of factors accounting for those differences. The Board concluded that the fees paid to the Advisor were fair and reasonable in light of the comparative performance and advisory fee information.

For the Muzinich Low Duration Fund, the Board noted that the Advisor had contractually agreed to maintain an annual expense ratio of 0.50% for the Fund (the "Expense Cap"). The Trustees also noted that the advisory fee and net expense ratio (less Rule 12b-1 fees) were lower than its peer group median and average. The Board noted that the Fund's net expense ratio (less Rule 12b-1 fees) was lower than the average of its Cohort. The Board considered that the fees charged to similarly managed separate account clients and a UCITs fund were higher or lower than those charged to the Muzinich Low Duration Fund and that there were a number of factors accounting for those differences. The Board concluded that the fees paid to the Advisor were fair and reasonable.

For the Muzinich High Income Floating Rate Fund, the Board noted that the Advisor had contractually agreed to maintain an annual expense ratio of 0.55% for the Fund (the "Expense Cap"). The Trustees also noted that the advisory fee and net expense ratio (less Rule 12b-1 fees) were lower than its peer group median and average. The Board noted that the Fund's

Muzinich Funds

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)

net expense ratio (less Rule 12b-1 fees) was lower than the average of its Cohort. The Board considered that the fees charged to similarly managed separate account clients and a UCIT's fund were higher or lower than those charged to the Muzinich High Income Floating Rate Fund and that there were a number of factors accounting for those differences. The Board concluded that the fees paid to the Advisor were fair and reasonable.

4. **Economies of Scale.** The Board also considered whether economies of scale were being realized by the Advisor that should be shared with shareholders. The Board noted that the Advisor has contractually agreed to reduce its advisory fees or reimburse Fund expenses so that each Fund does not exceed its specified Expense Cap. The Board noted that at current asset levels, it did not appear that there were additional significant economies of scale being realized by the Advisor that should be shared with shareholders and concluded that it would continue to monitor economies of scale in the future as circumstances changed and assuming asset levels continued to increase.
5. **The profits to be realized by the Advisor and its affiliates from their relationship with the Funds.** The Board reviewed the Advisor's financial information and took into account both the direct benefits and the indirect benefits to the Advisor from advising the Funds. The Board considered the profitability to the Advisor from its relationship with the Funds and considered any additional material benefits derived by the Advisor from its relationship with the Funds, including Rule 12b-1 distribution fees for Class A Shares (which are not currently offered for any of the Funds) and particularly benefits to be received in exchange for shareholder servicing fees on Class A and Institutional Class shares paid to the Advisor. The Board also considered that, to the extent any of the Funds were invested in another Muzinich Fund, the Advisor was not receiving an advisory fee from both Funds on those assets. After such review, the Board determined that the profitability to the Advisor with respect to the Advisory Agreement was not excessive, and that the Advisor had maintained adequate financial resources to support the services it provides to the Funds.

No single factor was determinative of the Board's decision to approve the continuance of the Advisory Agreement, but rather the Board based its determination on the total combination of information available to them. Based on a consideration of all the factors in their totality, the Board determined that the advisory arrangements with the Advisor, including the advisory fee, were fair and reasonable. The Board therefore determined that the continuance of the Advisory Agreement would be in the best interests of the Funds and their shareholders.

Muzinich Funds

TRUSTEES AND EXECUTIVE OFFICERS (Unaudited)

The Board is responsible for the overall management of the Trust, including general supervision and review of the investment activities of the Funds. The Board, in turn, elects the officers of the Trust, who are responsible for administering the day-to-day operations of the Trust and its separate series. The current trustees and officers of the Trust, their year of birth, positions with the Trust, terms of office with the Trust and length of time served, their principal occupations for the past five years and other directorships are set forth in the table below.

<u>Name, Address And Age</u>	<u>Position with the Trust¹</u>	<u>Term of Office² and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex³ Overseen by Trustees</u>	<u>Other Directorships Held During the Past 5 Years</u>
Independent Trustees of the Trust					
Kathleen T. Barr (born 1955) c/o U.S. Bank Global Fund Services 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite Term; Since November 2018.	Retired; Chair of the Governing Council, Independent Directors Council (since 2020); formerly, President, owner of a registered investment adviser, Productive Capital Management, Inc. (2010 to 2013); formerly, Chief Administrative Officer, Senior Vice President and Senior Managing Director of Allegiant Asset Management Company (merged with PNC Capital Advisors, LLC in 2009); formerly, Chief Administrative Officer, Chief Compliance Officer and Senior Vice President of PNC Funds and PNC Advantage Funds (f/k/a Allegiant Funds) (registered investment companies).	4	Independent Director, Muzinich BDC, Inc. (2019 to present); Independent Trustee for the William Blair Funds (2013 to present) (20 series).
Eric W. Falkeis (born 1973) c/o U.S. Bank Global Fund Services 615 E. Michigan Street Milwaukee, WI 53202	Trustee Chairperson	Indefinite Term; Since September 2011. Indefinite Term; Since August 2019.	Chief Executive Officer, Tidal ETF Services LLC (2018 to present); formerly, Chief Operating Officer, Direxion Funds (2013 to 2018); formerly, Senior Vice President and Chief Financial Officer (and other positions), U.S. Bancorp Fund Services, LLC (1997 to 2013).	4	Independent Director, Muzinich BDC, Inc. (2019 to present); Interested Trustee, Tidal ETF Trust (2018 to present) (22 series); Former Interested Trustee, Direxion Funds (22 series), Direxion Shares ETF Trust (112 series) and Direxion Insurance Trust (2013 to 2018).
Steven J. Paggioli (born 1950) c/o U.S. Bank Global Fund Services 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite Term; Since May 1991.	Consultant; formerly, Executive Vice President, Investment Company Administration, LLC (mutual fund administrator).	4	Independent Director, Muzinich BDC, Inc. (2019 to present); Independent Trustee, AMG Funds (1993 to present) (42 series); Advisory Board Member, Sustainable Growth Advisers, LP.

Muzinich Funds

TRUSTEES AND EXECUTIVE OFFICERS (Unaudited) (Continued)

<u>Name, Address And Age</u>	<u>Position with the Trust¹</u>	<u>Term of Office² and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex³ Overseen by Trustees</u>	<u>Other Directorships Held During the Past 5 Years</u>
Ashi S. Parikh (born 1966) c/o U.S. Bank Global Fund Services 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite Term; Since June 2020.	Investment professional; formerly, Chief Executive and Chief Investment Officer and various other positions, RidgeWorth Investments, LLC (global investment management firm) (2006 to 2017); formerly, Chief Investment Officer Institutional Growth Equities, Eagle Asset Management (financial advisor); formerly Sr. Managing Director, Growth Equities, Banc One Investment Advisors (financial advisor).	4	Board of Directors Member, Investment Working Group, The Ohio State University Endowments and Foundation (2016 to present); Board of Directors, World Methodist Council, Investment Committee (2018 to present); Independent Trustee, PNC Funds (2018 to 2019) (32 series); Interested Trustee, RidgeWorth Funds (2014 to 2017) (35 series).
Cynthia M. Fornelli (born 1960) c/o U.S. Bank Global Fund Services 615 E. Michigan Street Milwaukee, WI 53202	Trustee	Indefinite Term; Since January 2022.	Independent Director of TriplePoint Venture Growth BDC Corp. (2019 to present); Retired; formerly, Executive Director of the Center for Audit Quality (2007 to 2019); formerly, Senior Vice President of Regulatory Conflicts Management at Bank of America (2005 to 2007); formerly, Deputy Director, Division of Investment Management with the U.S. Securities and Exchange Commission (1998 to 2005).	4	Independent Director, TriplePoint Private Venture Credit, Inc. (2020 to present).
Officers of the Trust					
Jason F. Hadler (born 1975) c/o U.S. Bank Global Fund Services 615 E. Michigan Street Milwaukee, WI 53202	President & Principal Executive Officer	Indefinite Term; Since September 2021.	Senior Vice President and Head of Fund Services Fund, Administration Department U.S. Bank Global Fund Services since December 2003.	Not Applicable.	Not Applicable.
Carl G. Gee, Esq. (born 1990) c/o U.S. Bank Global Fund Services 615 E. Michigan Street Milwaukee, WI 53202	Secretary & Vice President	Indefinite Term; Since February 2021.	Assistant Vice President and Counsel, U.S. Bank Global Fund Services since August 2016; Summer Associate, Husch Blackwell LLP (law firm) (2015); Law Clerk, Brady Corporation (global printing systems, labels and safety products company) (2014 to 2015).	Not Applicable.	Not Applicable.

Muzinich Funds

TRUSTEES AND EXECUTIVE OFFICERS (Unaudited) (Continued)

<u>Name, Address And Age</u>	<u>Position with the Trust¹</u>	<u>Term of Office² and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex³ Overseen by Trustees</u>	<u>Other Directorships Held During the Past 5 Years</u>
Craig Benton (born 1985) c/o U.S. Bank Global Fund Services 615 E. Michigan Street Milwaukee, WI 53202	Treasurer & Vice President	Indefinite Term; Since December 2021.	Assistant Vice President, U.S. Bank Global Fund Services since November 2007.	Not Applicable.	Not Applicable.
Melissa Breitzman (born 1983) c/o U.S. Bank Global Fund Services 615 E. Michigan Street Milwaukee, WI 53202	Assistant Treasurer	Indefinite Term; Since August 2016.	Assistant Vice President, U.S. Bank Global Fund Services since June 2005.	Not Applicable.	Not Applicable.
Cory Akers (born 1978) c/o U.S. Bank Global Fund Services 615 E. Michigan Street Milwaukee, WI 53202	Assistant Treasurer	Indefinite Term; Since August 2017.	Assistant Vice President, U.S. Bank Global Fund Services since October 2006.	Not Applicable.	Not Applicable.
Donna Barrette (born 1966) c/o U.S. Bank Global Fund Services 615 E. Michigan Street Milwaukee, WI 53202	Vice President Chief Compliance Officer Anti-Money Laundering Officer	Indefinite Term; Since July 2011.	Senior Vice President and Compliance Officer, U.S. Bank Global Fund Services since August 2004.	Not Applicable.	Not Applicable.

¹ All Trustees of the Trust who are not “interested persons” of the Trust as defined under the 1940 Act (“Independent Trustees”).

² Under the terms of the Board’s retirement policy, a Trustee shall retire at the end of the calendar year in which he or she reaches the age of 78.

³ The Trust is comprised of numerous series managed by unaffiliated investment advisers. The term “Fund Complex” applies only to the Funds. The Funds do not hold itself out as related to any other series within the Trust for purposes of investment and investor services, nor does it share the same investment adviser with any other series.

Muzinich Funds

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION (Unaudited)

For the fiscal year ended December 31, 2021, certain dividends paid by the Funds may be subject to a maximum tax rate of 20%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and the Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Credit Opportunities Fund	0.00%
U.S. High Yield Fund	0.00%
Low Duration Fund	0.00%
Floating Rate Fund	0.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the period ended December 31, 2021, was as follows:

Credit Opportunities Fund	0.00%
U.S. High Yield Fund	0.00%
Low Duration Fund	0.00%
Floating Rate Fund	0.00%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(K)(2)(C) for the Funds were as follows:

Credit Opportunities Fund	34.41%
U.S. High Yield Fund	48.99%
Low Duration Fund	0.00%
Floating Rate Fund	4.90%

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 without charge, upon request, by calling 1-855-MUZINICH (1-855-689-4642). Furthermore, you can obtain the description on the SEC's website at www.sec.gov.

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent period ended June 30 is available without charge, upon request, by calling 1-855-MUZINICH (1-855-689-4642). Furthermore, you can obtain the Funds' proxy voting records on the SEC's website at www.sec.gov.

INFORMATION ABOUT THE PORTFOLIO HOLDINGS (Unaudited)

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Part F of Form N-PORT. The Funds' Form N-PORT is available on the SEC's website at www.sec.gov. The Funds' Form N-PORT may also be obtained by calling toll-free 1-855-MUZINICH (1-855-689-4642).

INFORMATION ABOUT HOUSEHOLDING (Unaudited)

Each year, you are automatically sent an updated prospectus as well as annual and semi-annual reports for the Funds, if applicable. To reduce expenses, the Funds may mail only one copy of 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 brokerdealer, 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 Institutional Class	MZCSX MZCIX	74316J532 74316J540
Muzinich U.S. High Yield Credit Fund	Supra Institutional Class Institutional Class	MZHSX MZHIX	74316J565 74316J573
Muzinich Low Duration Fund	Supra Institutional Class Institutional Class	MZLSX MZLIX	74316P132 74316P124
Muzinich High Income Floating Rate Fund	Institutional Class	MZFIX	74316J615