

Muzinich Flexible U.S. High Yield Income Fund - Holdings as of January 31, 2024 (Unaudited)

<u>Identifier</u>	<u>Security</u>	<u>% of Net Assets</u>
14366RAA7	Carnival Holdings Bermuda Ltd	1.2
417558AA1	Harvest Midstream I LP	1.1
17888HAC7	Civitas Resources Inc	0.9
30015DAA9	Evergreen Acqco 1 LP / TVI Inc	0.8
71367VAA7	Perenti Finance Pty Ltd	0.8
20752TAA2	Connect Finco SARL / Connect US Finco LLC	0.8
28470RAH5	Caesars Entertainment Inc	0.8
00253XAB7	American Airlines Inc/AAAdvantage Loyalty IP Ltd	0.8
431318AV6	Hilcorp Energy I LP / Hilcorp Finance Co	0.8
LX193456~488159	First Brands Group LLC TL	0.7
911365BP8	United Rentals North America Inc	0.7
126307BB2	CSC Holdings LLC	0.6
780153BL5	Royal Caribbean Cruises Ltd	0.6
85205TAN0	Spirit AeroSystems Inc	0.6
75103AAA3	Raising Cane's Restaurants LLC	0.6
1248EPCD3	CCO Holdings LLC / CCO Holdings Capital Corp	0.6
516806AJ5	Vital Energy Inc	0.6
92332YAC5	Venture Global LNG Inc	0.6
603051AE3	Mineral Resources Ltd	0.6
83283WAE3	Smyrna Ready Mix Concrete LLC	0.6
665530AB7	Northern Oil and Gas Inc	0.6
25470MAG4	DISH Network Corp	0.6
07317QAJ4	Baytex Energy Corp	0.6
45344LAC7	Crescent Energy Finance LLC	0.6
75281ABJ7	Range Resources Corp	0.6
35908MAD2	Frontier Communications Holdings LLC	0.5
91327TAA9	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC	0.5
92332YAA9	Venture Global LNG Inc	0.5
92332YAB7	Venture Global LNG Inc	0.5
35908MAE0	Frontier Communications Holdings LLC	0.5
LX225304	Crown Subsea Communications Holding Inc TL	0.5
LX221876~579154	Travel + Leisure Co TL	0.5
097751BT7	Bombardier Inc	0.5
LX215573	AppLovin Corp TL	0.5
893647BE6	TransDigm Inc	0.5
LX175299	GBT Group Services (Global Business Travel) TL	0.5
LX199416~577438	MeridianLink Inc TL	0.5
053773BH9	Avis Budget Car Rental LLC / Avis Budget Finance Inc	0.5
LX198205~553488	Upbound Group Inc TL	0.5
44988MAC9	IRB Holding Corp	0.5
228701AF5	CrownRock LP / CrownRock Finance Inc	0.5
LX215373~557419	Cushman & Wakefield US Borrower LLC TL	0.5
LX176249	Nuvei Technologies Corp TL	0.5
74165HAB4	Prime Healthcare Services Inc	0.5
LX192468~541672	Peraton Corp TL	0.5

88033GCZ1	Tenet Healthcare Corp	0.5
LX199465~568593	Advantage Sales & Marketing Inc TL	0.5
LX193083	Leslie's Poolmart Inc TL	0.5
143658BN1	Carnival Corp	0.5
98980BAA1	ZipRecruiter Inc	0.5
LX216860~562581	Cogeco Communications USA II LP TL	0.5
71677KAB4	PetSmart Inc / PetSmart Finance Corp	0.5
LX224807~581535	Directv Financing LLC TL	0.5
55617LAP7	Macy's Retail Holdings LLC	0.5
44106MAV4	Service Properties Trust	0.5
LX176845~545167	Edgewater Generation LLC TL	0.5
LX196482~553517	Foundever Worldwide Corp TL	0.5
LX205755~495700	First Student Bidco TL B TL	0.5
00175PAB9	AMN Healthcare Inc	0.5
69354NAE6	PRA Group Inc	0.5
45824TBC8	Intelsat Jackson Holdings SA	0.5
1248EPBX0	CCO Holdings LLC / CCO Holdings Capital Corp	0.5
46284VAJ0	Iron Mountain Inc	0.5
12543DBG4	CHS/Community Health Systems Inc	0.5
13323NAA0	Camelot Return Merger Sub Inc	0.5
103304BV2	Boyd Gaming Corp	0.5
36166TAB6	GCI LLC	0.5
81761LAA0	Service Properties Trust	0.5
296006AA7	ERO Copper Corp	0.5
55337PAA0	MIWD Holdco II LLC / MIWD Finance Corp	0.5
410345AQ5	Hanesbrands Inc	0.5
983130AV7	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp	0.5
74112BAM7	Prestige Brands Inc	0.5
18539UAD7	Clearway Energy Operating LLC	0.5
82873MAA1	Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed	0.5
08263DAA4	Benteler International AG	0.5
483007AL4	Kaiser Aluminum Corp	0.5
25259KAA8	Olympus Water US Holding Corp	0.5
00253XAA9	American Airlines Inc/AAdvantage Loyalty IP Ltd	0.5
665531AG4	Northern Oil and Gas Inc	0.4
LX209369~513246	Delta 2 Lux SARL TL	0.4
LX216613~560262	Iridium Satellite LLC TL	0.4
LX198249~553648	ConnectWise LLC TL	0.4
LX219879~575093	Flutter Financing BV TL	0.4
LX210809~521582	Kingpin Intermediate Holdings LLC TL	0.4
LX217677~568659	Berry Global Inc TL	0.4
LX220869~578451	Iron Mountain Inc TL	0.4
LX193532~548545	Hilton Grand Vacations Borrower LLC TL	0.4
LX185455~553450	Station Casinos LLC TL	0.4
LX203972~487754	DTI Holdco Inc TL	0.4
LX224789~581129	Jane Street Group LLC TL	0.4
LX192663~553549	DRW Holdings LLC TL	0.4
389286AA3	Gray Escrow II Inc	0.4
89686QAB2	Trivium Packaging Finance BV	0.4

449691AA2	Iliad Holding SASU	0.4
LX185375~551686	Telenet Financing USD LLC TL	0.4
LX192459~551046	Constant Contact Inc TL	0.4
89686QAA4	Trivium Packaging Finance BV	0.4
66977WAP4	NOVA Chemicals Corp	0.4
LX183733	Grifols Worldwide Operations TL B (11/19) TL	0.4
12116LAA7	Burford Capital Global Finance LLC	0.4
LX188248~546716	Adeia Inc TL	0.4
98919VAA3	Zayo Group Holdings Inc	0.4
38431AAA4	GrafTech Global Enterprises Inc	0.4
LX212981~547970	Covanta Holding Corp TL	0.4
13806CAA0	Canpack SA / Canpack US LLC	0.4
018581AP3	Bread Financial Holdings Inc	0.4
LX225257	Discovery Energy Holding Corp TL	0.4
LX216616~570906	Century DE Buyer LLC TL	0.4
37960XAA5	Global Infrastructure Solutions Inc	0.4
013092AG6	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC	0.3
55609NAA6	Macquarie Airfinance Holdings Ltd	0.3
LX219896~575053	TransDigm Inc TL	0.3
LX219138	HILTON HOTELS (10/23) TL B4 TL	0.3
126307AH0	CSC Holdings LLC	0.3
LX221393~577080	XPO TL B (12/23) TL	0.3
LX191232~545204	Constellation Renewables LLC TL	0.3
LX195173~518791	Voyage TL B (Vocus Group) (USD) TL	0.3
LX216566~560300	1011778 BC ULC TL	0.3
LX198235	Grinding Media B (09/21) TL	0.3
LX209191~512668	Starwood Property Mortgage LLC TL	0.3
LX202368~491234	Bakelite TL (US Holdco / Fusion) TL	0.3
91740PAC2	USA Compression Partners LP / USA Compression Finance Corp	0.3
LX213901~554788	Calpine Construction Finance Co LP TL	0.3
LX194309~551646	UPC Financing Partnership TL (4/21) (NewCo) TL	0.3
17186HAG7	Cimpress PLC	0.3
LX202500~482947	Pearls (Netherlands) BidCo TL (USD) (Caldic) (02/22) TL	0.3
LX185219~551660	Ziggo Financing Partnership TL	0.3
LX185454~534079	Elanco Animal Health Inc TL	0.3
86745GAF0	Sunnova Energy Corp	0.3
LX215274~556068	Open Text TL B (08/23) TARGET TL	0.3
65336YAN3	Nexstar Media Inc	0.3
44106MAW2	Service Properties Trust	0.3
LX217101~562076	Chart Industries Inc TL	0.3
82967NBJ6	Sirius XM Radio Inc	0.3
00489LAF0	Acrisure LLC / Acrisure Finance Inc	0.3
780153BS0	Royal Caribbean Cruises Ltd	0.3
516806AG1	Vital Energy Inc	0.3
57779EAA6	Maxim Crane Works Holdings Capital LLC	0.3
68306MAA7	Ontario Gaming GTA LP	0.3
70932MAD9	PennyMac Financial Services Inc	0.3
12769GAB6	Caesars Entertainment Inc	0.3

95081QAP9	WESCO Distribution Inc	0.3
50190EAC8	LCM Investments Holdings II LLC	0.3
451102CD7	Icahn Enterprises LP / Icahn Enterprises Finance Corp	0.3
28470RAK8	Caesars Entertainment Inc	0.3
896288AC1	TriNet Group Inc	0.3
83001AAD4	Six Flags Entertainment Corp	0.3
29450YAA7	EquipmentShare.com Inc	0.3
914906AY8	Univision Communications Inc	0.3
682691AE0	OneMain Finance Corp	0.3
01309QAA6	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC	0.3
57763RAB3	Mauser Packaging Solutions Holding Co	0.3
058498AZ9	Ball Corp	0.3
01883LAE3	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	0.3
156504AL6	Century Communities Inc	0.3
LX225393	Caesars Entertainment Inc TL	0.3
402635AR7	Gulfport Energy Corp	0.3
19240CAE3	Cogent Communications Group Inc	0.3
17302XAK2	CITGO Petroleum Corp	0.3
04364VAG8	Ascent Resources Utica Holdings LLC / ARU Finance Corp	0.3
45344LAA1	Crescent Energy Finance LLC	0.3
75079LAB7	Rain Carbon Inc	0.3
418751AB9	HAT Holdings I LLC / HAT Holdings II LLC	0.3
53190FAA3	Life Time Inc	0.3
045086AK1	Ashton Woods USA LLC / Ashton Woods Finance Co	0.3
171484AG3	Churchill Downs Inc	0.3
384637AA2	Graham Holdings Co	0.3
131347CK0	Calpine Corp	0.3
451102BQ9	Icahn Enterprises LP / Icahn Enterprises Finance Corp	0.3
505742AG1	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp	0.3
913229AC4	United Wholesale Mortgage LLC	0.3
63861CAA7	Nationstar Mortgage Holdings Inc	0.3
912920AK1	Qwest Corp	0.3
88033GDB3	Tenet Healthcare Corp	0.3
12543DBD1	CHS/Community Health Systems Inc	0.3
988498AR2	Yum! Brands Inc	0.3
11283YAB6	Brookfield Residential Properties Inc / Brookfield Residential US LLC	0.3
59565XAC4	Midcontinent Communications / Midcontinent Finance Corp	0.3
57763RAC1	Mauser Packaging Solutions Holding Co	0.3
644274AH5	New Enterprise Stone & Lime Co Inc	0.3
451102BT3	Icahn Enterprises LP / Icahn Enterprises Finance Corp	0.3
77340RAR8	Rockies Express Pipeline LLC	0.3
68245XAJ8	1011778 BC ULC / New Red Finance Inc	0.3
25461LAA0	Directv Financing LLC / Directv Financing Co-Obligor Inc	0.3
171484AE8	Churchill Downs Inc	0.3
LX212600~547685	Nouryon USA LLC TL	0.3
55342UAJ3	MPT Operating Partnership LP / MPT Finance Corp	0.3
04364VAU7	Ascent Resources Utica Holdings LLC / ARU Finance Corp	0.3
18453HAA4	Clear Channel Outdoor Holdings Inc	0.3

62886EBA5	NCR Corp	0.3
53219LAS8	Legacy LifePoint Health LLC	0.3
26885BAL4	EQM Midstream Partners LP	0.3
683715AC0	Open Text Corp	0.3
87470LAJ0	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	0.3
88033GDM9	Tenet Healthcare Corp	0.2
85571BAU9	Starwood Property Trust Inc	0.2
131347CP9	Calpine Corp	0.2
737446AQ7	Post Holdings Inc	0.2
25830JAA9	Dornoch Debt Merger Sub Inc	0.2
12769GAA8	Caesars Entertainment Inc	0.2
92660FAN4	Videotron Ltd	0.2
92564RAE5	VICI Properties LP / VICI Note Co Inc	0.2
LX210919~553331	Indy US Holdco LLC TL	0.2
131347CQ7	Calpine Corp	0.2
62482BAA0	Medline Borrower LP	0.2
50190EAA2	LCM Investments Holdings II LLC	0.2
505742AP1	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp	0.2
38869AAD9	Graphic Packaging International LLC	0.2
21925DAA7	Cornerstone Building Brands Inc	0.2
553283AD4	MPH Acquisition Holdings LLC	0.2
914906AV4	Univision Communications Inc	0.2
55305BAV3	M/I Homes Inc	0.2
43284MAB4	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc	0.2
896288AA5	TriNet Group Inc	0.2
87901JAJ4	TEGNA Inc	0.2
682691AC4	OneMain Finance Corp	0.2
LX198297~574236	Pactiv Evergreen Group Holdings Inc TL	0.2
00653VAA9	AdaptHealth LLC	0.2
527298BP7	Level 3 Financing Inc	0.2
575385AE9	Masonite International Corp	0.2
095796AE8	Blue Racer Midstream LLC / Blue Racer Finance Corp	0.2
92840JAD1	VistaJet Malta Finance PLC / Vista Management Holding Inc	0.2
92841HAA0	VistaJet Malta Finance PLC / Vista Management Holding Inc	0.2
23166MAC7	Cushman & Wakefield US Borrower LLC	0.2
109641AK6	Brinker International Inc	0.2
893647BT3	TransDigm Inc	0.2
531968AA3	Light & Wonder International Inc	0.2
12543DBM1	CHS/Community Health Systems Inc	0.2
23918KAT5	DaVita Inc	0.2
418751AD5	HAT Holdings I LLC / HAT Holdings II LLC	0.2
76774LAB3	Ritchie Bros Holdings Inc	0.2
34965KAA5	Fortrea Holdings Inc	0.2
LX217367~569203	DXP Enterprises Inc TL	0.2
LX216844	GTCR W MERGER SUB TL B TL	0.2
LX225800	TRANSUNION TL (1/24) TL	0.2
743815AE2	ModivCare Inc	0.2
LX198243~548766	DexKo Global TL (9/21) TL	0.2

LX194399~553669	Cimpress USA Inc TL	0.2
57665RAJ5	Match Group Holdings II LLC	0.2
65343HAA9	Nexstar Media Inc	0.2
LX194691~550521	Ahead DB Holdings TL (04/21) TL	0.2
50106GAE2	Kronos Acquisition Holdings Inc / KIK Custom Products Inc	0.2
00164VAE3	AMC Networks Inc	0.2
63938CAK4	Navient Corp	0.2
36485MAK5	Garda World Security Corp	0.2
857691AG4	Station Casinos LLC	0.2
01883LAF0	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	0.2
418751AE3	HAT Holdings I LLC / HAT Holdings II LLC	0.2
63861CAE9	Nationstar Mortgage Holdings Inc	0.2
LX208599~506569	Neptune BidCo US TL B TL	0.2
LX221497~576755	Chobani LLC TL	0.2
LX210659~522455	Altice France (Numericable) TL B14 TL	0.2
235825AJ5	Dana Inc	0.2
LX194375~541980	Birkenstock US BidCo Inc TL	0.2
LX210919~553332	Indy US Holdco LLC TL	0.2
81180WBJ9	Seagate HDD Cayman	0.2
81180WBH3	Seagate HDD Cayman	0.2
55916AAB0	Michaels Cos Inc	0.2
26885BAN0	EQM Midstream Partners LP	0.2
489399AM7	Kennedy-Wilson Inc	0.2
50187TAH9	LGI Homes Inc	0.2
26885BAM2	EQM Midstream Partners LP	0.2
080555AE5	Belo Corp	0.2
	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC	0.2
22207AAA0		0.2
36485MAM1	Garda World Security Corp	0.2
26885BAH3	EQM Midstream Partners LP	0.2
92328MAE3	Venture Global Calcasieu Pass LLC	0.2
LX214161~555058	Citadel Securities LP TL	0.2
576323AQ2	MasTec Inc	0.2
153527AP1	Central Garden & Pet Co	0.1
14879EAH1	Catalent Pharma Solutions Inc	0.1
880349AU9	Tenneco Inc	0.1
LX209761~534291	American Axle & Manufacturing TL B (12/22) TL	0.1
444454AF9	Hughes Satellite Systems Corp	0.1
LX194399~553674	Cimpress USA Inc TL	0.1
527298BR3	Level 3 Financing Inc	0.1
LX225306	THEVELIA/TRICOR GROUP 1/24 (USD) TL	0.1
LX213118	Windsor Holdings III LLC TL	0.1
LX202657	Garda World Security Corp TL	0.1
LX225722	Camelot US Acquisition LLC TL	0.1
85571BAW5	Starwood Property Trust Inc	0.1
018581AL2	Bread Financial Holdings Inc	0.1
153527AN6	Central Garden & Pet Co	0.1
92328MAA1	Venture Global Calcasieu Pass LLC	0.1
LX209761~515093	American Axle & Manufacturing TL B (12/22) TL	0.1
LX209761~534290	American Axle & Manufacturing TL B (12/22) TL	0.1

23918KAS7	DaVita Inc	0.1
92328MAB9	Venture Global Calcasieu Pass LLC	0.1
LX212600~547686	Nouryon USA LLC TL	0.1
76774LAC1	Ritchie Bros Holdings Inc	0.1
418751AL7	HAT Holdings I LLC / HAT Holdings II LLC	0.1
44805RAA3	Husky Injection Molding Systems Ltd / Titan Co-Borrower LLC	0.1
LX225473	AHEAD TL B TL	0.1
LX198297~574235	Pactiv Evergreen Group Holdings Inc TL	0.1
81761LAB8	Service Properties Trust	0.1
41984LAA5	Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd	0.1
1248EPCB7	CCO Holdings LLC / CCO Holdings Capital Corp	0.1
66977WAR0	NOVA Chemicals Corp	0.1
LX198297~574237	Pactiv Evergreen Group Holdings Inc TL	0.0 *
LX212982~547977	Covanta Holding Corp TL	0.0 *
LX199465~568594	Advantage Sales & Marketing Inc TL	0.0 *
	Cash or Equivalents	(0.6)

* Does not round to 0.1% of Net Assets.