

MUZINICH CREDIT OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS at March 31, 2021 (Unaudited)

Principal Amount†		Value
CORPORATE BONDS: 75.0%		
Airlines: 2.6%		
	American Airlines Inc/AAdvantage Loyalty IP Ltd	
550,000	5.500%, 4/20/26	\$ 574,063
425,000	5.750%, 4/20/29	453,496
	Delta Air Lines Inc	
1,200,000	3.400%, 4/19/21	1,200,000
950,000	7.375%, 1/15/26	1,116,149
	Delta Air Lines Inc / SkyMiles IP Ltd	
1,175,000	4.750%, 10/20/28	1,278,108
	Emirates Airline	
1,622,804	4.500%, 2/6/25	1,669,216
	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd	
3,150,000	6.500%, 6/20/27	3,453,187
	Singapore Airlines Ltd	
3,846,000	3.000%, 7/20/26	3,896,847
		13,641,066
Automotive & Auto Parts: 6.5%		
	Aptiv PLC	
1,275,000	4.250%, 1/15/26	1,433,771
	FCA Bank SPA	
EUR 750,000	0.250%, 2/28/23	884,141
	Ford Motor Co	
1,125,000	8.500%, 4/21/23	1,255,781
	Ford Motor Credit Co LLC	
2,725,000	4.063%, 11/1/24	2,854,165
1,237,000	4.271%, 1/9/27	1,285,707
	General Motors Co	
1,735,000	5.400%, 10/2/23	1,884,922
1,650,000	6.125%, 10/1/25	1,941,419
2,375,000	6.800%, 10/1/27	2,947,168
	General Motors Financial Co Inc	
2,550,000	2.700%, 8/20/27	2,600,123
	IHO Verwaltungs GmbH	
EUR 900,000	3.625% Cash or 4.000% PIK, 5/15/25	1,075,915
EUR 400,000	3.750% Cash or 5.000% PIK, 9/15/26	480,222
	Kia Motors Corp	
470,000	3.250%, 4/21/26	502,466
570,000	3.500%, 10/25/27	617,840
	Nissan Motor Co Ltd	
481,000	3.043%, 9/15/23	503,502
325,000	3.522%, 9/17/25	344,357
EUR 3,000,000	2.652%, 3/17/26	3,818,561
	Renault SA	
EUR 2,100,000	2.375%, 5/25/26	2,496,750
	Schaeffler AG	
EUR 900,000	2.750%, 10/12/25	1,120,802

	Stellantis NV	
EUR 1,250,000	3.375%, 7/7/23	1,563,542
	Volkswagen International Finance NV	
EUR 1,900,000	3.500% (5 Year Swap Rate EUR + 3.746%), 6/17/25 ^{1,4,5}	2,387,267
	ZF Finance GmbH	
EUR 700,000	3.000%, 9/21/25	867,934
	ZF North America Capital Inc	
EUR 1,100,000	2.750%, 4/27/23	1,342,002
		<u>34,208,357</u>

Banking: 11.2%

	ABN AMRO Bank NV	
3,800,000	4.400% (5 Year Swap Rate USD + 2.197%), 3/27/28 ^{1,5}	4,022,217
	Australia & New Zealand Banking Group Ltd	
410,000	2.950% (5 Year CMT Rate + 1.288%), 7/22/30 ^{1,5}	424,252
	Banco Bradesco SA	
2,319,000	3.200%, 1/27/25	2,376,326
	Banco Daycoval SA	
850,000	4.250%, 12/13/24	869,610
	Banco do Brasil SA	
971,000	4.750%, 3/20/24	1,030,517
	Bancolombia SA	
500,000	4.875% (5 Year CMT Rate + 2.929%), 10/18/27 ^{1,5}	505,783
	Bank Leumi Le-Israel BM	
2,180,000	3.275% (5 Year CMT Rate + 1.631%), 1/29/31 ^{1,5}	2,229,050
	Bank of Ireland Group PLC	
2,075,000	4.125% (5 Year CMT Rate + 2.500%), 9/19/27 ^{1,5}	2,123,534
	Bank of New Zealand	
2,050,000	3.500%, 2/20/24	2,207,814
	Barclays Bank PLC	
EUR 1,875,000	6.625%, 3/30/22	2,342,740
2,400,000	7.625%, 11/21/22	2,634,561
	BBVA Bancomer SA	
1,282,000	1.875%, 9/18/25	1,286,006
	BPCE SA	
2,400,000	4.500%, 3/15/25	2,636,829
	Caixa Bank SA	
EUR 1,000,000	6.750%, 6/13/24 ¹	1,301,237
EUR 2,400,000	2.750% (5 Year Swap Rate EUR + 2.350%), 7/14/28 ^{1,5}	2,938,350
	Caixa Geral de Depositos SA	
EUR 900,000	5.750% (5 Year Swap Rate EUR + 5.500%), 6/28/28 ^{1,5}	1,157,624
	Danske Bank A/S	
EUR 480,000	2.500% (5 Year Swap Rate EUR + 2.500%), 6/21/29 ^{1,5}	593,867
	Deutsche Bank AG	
2,200,000	4.296% (5 Year Swap Rate USD + 2.248%), 5/24/28 ^{1,5}	2,258,317
3,175,000	4.875% (5 Year Mid Swap Rate USD + 2.553%), 12/1/32 ^{1,5}	3,389,963
	Emirates NBD Bank PJSC	
860,000	2.625%, 2/18/25	902,119
	Erste Group Bank AG	
EUR 2,000,000	6.500% (5 Year Swap Rate EUR + 6.204%), 4/15/24 ^{1,4,5}	2,640,050
	Global Bank Corp	
800,000	5.250% (3 Month LIBOR USD + 3.300%), 4/16/29 ^{1,5}	833,788
	Ibercaja Banco SA	
EUR 1,100,000	2.750% (5 Year Swap Rate EUR + 2.882%), 7/23/30 ^{1,5}	1,277,552
	ING Groep NV	

4,050,000	4.700% (5 Year Swap Rate USD + 1.938%), 3/22/28 ^{1.5}	4,307,403
	Itau Unibanco Holding SA	
450,000	5.125%, 5/13/23	476,370
	National Australia Bank	
2,000,000	3.933% (5 Year CMT Rate + 1.880%), 8/2/34 ¹	2,120,840
	QNB Finance Ltd	
3,470,000	2.625%, 5/12/25	3,600,850
	Societe Generale SA	
EUR 2,200,000	1.375% (5 Year Swap Rate EUR + 0.900%), 2/23/28 ^{1.5}	2,622,681
	Standard Chartered PLC	
1,300,000	3.516% (5 Year CMT Rate + 1.850%), 2/12/30 ^{1.5}	1,340,640
	UniCredit SPA	
1,175,000	5.861% (5 Year Mid Swap Rate USD + 3.703%), 6/19/32 ^{1.5}	1,302,765
	Volksbank Wien AG	
EUR 800,000	2.750% (5 Year Swap Rate EURIBOR + 2.550%), 10/6/27 ^{1.5}	957,292
		<u>58,710,947</u>
Broadcasting: 0.9%		
	Netflix Inc	
1,050,000	5.375%, 11/15/29	1,242,990
	Nexstar Broadcasting Inc	
375,000	4.750%, 11/1/28	379,654
	Sirius XM Radio Inc	
1,425,000	3.875%, 8/1/22	1,432,125
	TEGNA Inc	
1,400,000	4.750%, 3/15/26	1,487,500
		<u>4,542,269</u>
Building Materials: 0.6%		
	Cemex SAB de CV	
EUR 910,000	2.750%, 12/5/24	1,081,631
900,000	7.375%, 6/5/27	1,020,375
500,000	7.375%, 6/5/27	542,623
640,000	5.200%, 9/17/30	694,557
		<u>3,339,186</u>
Cable/Satellite TV: 0.7%		
	CCO Holdings LLC / CCO Holdings Capital Corp	
2,925,000	5.000%, 2/1/28	3,096,551
	UPCB Finance VII Ltd	
EUR 275,000	3.625%, 6/15/29	326,691
		<u>3,423,242</u>
Capital Goods: 1.8%		
	Alfa SAB de CV	
2,430,000	5.250%, 3/25/24	2,662,514
	GE Capital International Funding Co Unlimited Co	
2,525,000	4.418%, 11/15/35	2,897,135
	KION Group AG	
EUR 1,300,000	1.625%, 9/24/25	1,588,589
	Westinghouse Air Brake Technologies Corp	
1,900,000	4.400%, 3/15/24 ¹	2,067,597
		<u>9,215,835</u>
Chemicals: 1.8%		
	Alpek SAB de CV	
2,800,000	4.250%, 9/18/29	2,966,880
	Equate Petrochemical BV	
500,000	4.250%, 11/3/26	545,110

	INEOS Quattro Finance 2 Plc	
EUR 775,000	2.500%, 1/15/26	910,191
	MEGlobal Canada ULC	
500,000	5.000%, 5/18/25	557,118
500,000	5.875%, 5/18/30	604,905
	Orbia Advance Corp SAB de CV	
1,000,000	4.000%, 10/4/27	1,091,595
	The Sherwin-Williams Co	
650,000	3.450%, 6/1/27	709,681
	UPL Corp Ltd	
1,822,000	4.500%, 3/8/28	1,886,269
		<u>9,271,749</u>
Consumer-Products: 0.7%		
	Church & Dwight Co Inc	
900,000	3.150%, 8/1/27	976,397
	Kimberly-Clark de Mexico SAB de CV	
720,000	2.431%, 7/1/31	703,256
	Rumo Luxembourg SARL	
2,012,000	7.375%, 2/9/24	2,086,203
		<u>3,765,856</u>
Containers: 1.8%		
	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	
537,000	6.000%, 2/15/25	553,916
EUR 1,525,000	2.125%, 8/15/26	1,785,505
	Ball Corp	
EUR 1,550,000	1.500%, 3/15/27	1,846,491
	Berry Global Inc	
391,000	5.125%, 7/15/23	395,887
925,000	1.570%, 1/15/26	911,856
550,000	4.875%, 7/15/26	582,560
	Crown European Holdings SA	
EUR 1,900,000	0.750%, 2/15/23	2,232,737
	Klabn Austria GmbH	
280,000	5.750%, 4/3/29	314,009
	Sealed Air Corp	
EUR 325,000	4.500%, 9/15/23	413,917
	Silgan Holdings Inc	
EUR 500,000	2.250%, 6/1/28	589,122
		<u>9,626,000</u>
Diversified Financial Services: 5.4%		
	Alliance Data Systems Corp	
1,200,000	4.750%, 12/15/24	1,233,750
	Credit Suisse AG	
2,900,000	6.500%, 8/8/23	3,200,513
	Credit Suisse Group AG	
3,700,000	7.500% (5 Year Swap Rate USD + 4.598%), 12/11/23 ^{1,4,5}	4,016,494
	Grupo de Inversiones Suramericana SA	
1,500,000	5.500%, 4/29/26	1,675,463
	Icahn Enterprises LP / Icahn Enterprises Finance Corp	
1,200,000	4.750%, 9/15/24	1,248,000
	ICD Funding Ltd	
3,000,000	3.223%, 4/28/26	3,047,775
	Intrum AB	
EUR 1,175,000	4.875%, 8/15/25	1,442,518

	Macquarie Bank Ltd	
667,000	6.625%, 4/7/21	667,235
	MDGH - GMTN BV	
790,000	2.500%, 5/21/26	822,046
	OneMain Finance Corp	
625,000	6.125%, 3/15/24	675,781
	Power Finance Corp Ltd	
2,000,000	3.950%, 4/23/30	2,050,400
	SoftBank Group Corp	
300,000	5.375%, 7/30/22	313,685
EUR 3,025,000	4.000%, 4/20/23	3,733,425
	SPARC EM SPC Panama Metro Line 2 SP	
75,278	-%, 12/5/22 ³	73,585
	UBS Group AG	
3,500,000	7.000% (5 Year Swap Rate USD + 4.866%), 2/19/25 ^{1,4,5}	3,998,750
		<u>28,199,420</u>
Diversified Media: 1.2%		
	Adevinta ASA	
EUR 1,575,000	2.625%, 11/15/25	1,900,572
EUR 200,000	3.000%, 11/15/27	242,870
	Prosus NV	
1,760,000	5.500%, 7/21/25	2,001,754
	The Walt Disney Co	
2,075,000	1.750%, 1/13/26	2,122,864
		<u>6,268,060</u>
Energy: 7.5%		
	Blue Racer Midstream LLC / Blue Racer Finance Corp	
775,000	7.625%, 12/15/25	836,686
	BP Capital Markets PLC	
EUR 1,250,000	3.250% (5 Year Swap Rate EUR + 3.880%), 3/22/26 ^{1,4,5}	1,573,989
EUR 775,000	3.625% (5 Year Swap Rate EUR + 4.120%), 3/22/29 ^{1,4,5}	987,834
	Continental Resources Inc	
950,000	5.750%, 1/15/31	1,074,792
	Ecopetrol SA	
1,000,000	6.875%, 4/29/30	1,219,410
	Energiean Israel Finance Ltd	
1,370,000	4.500%, 3/30/24	1,383,700
	EQT Corp	
1,100,000	7.625%, 2/1/25 ¹	1,267,508
	Galaxy Pipeline Assets Bidco Ltd	
2,700,000	1.750%, 9/30/27	2,702,927
	Gazprom PJSC via Gaz Finance PLC	
EUR 1,200,000	1.500%, 2/17/27	1,389,964
	Harvest Midstream I LP	
1,525,000	7.500%, 9/1/28	1,642,730
	Leviathan Bond Ltd	
630,000	5.750%, 6/30/23	661,298
775,000	6.125%, 6/30/25	841,378
870,000	6.500%, 6/30/27	954,304
	Oleoducto Central SA	
2,449,000	4.000%, 7/14/27	2,596,369
	Petrobras Global Finance BV	
3,427,000	7.375%, 1/17/27	4,073,932
3,950,000	5.093%, 1/15/30	4,110,390

	Petroleos Mexicanos	
2,300,000	6.875%, 10/16/25	2,498,870
	Plains All American Pipeline LP / PAA Finance Corp	
2,025,000	3.600%, 11/1/24	2,155,107
	Rockies Express Pipeline LLC	
2,425,000	3.600%, 5/15/25	2,435,609
	Sabine Pass Liquefaction LLC	
2,275,000	5.625%, 4/15/23 ¹	2,468,268
	Targa Resources Partners LP / Targa Resources Partners Finance Corp	
775,000	4.250%, 11/15/23	780,119
	The Williams Cos Inc	
1,500,000	4.000%, 9/15/25	1,645,974
		<u>39,301,158</u>
Environmental: 0.2%		
	GFL Environmental Inc	
800,000	3.750%, 8/1/25	<u>813,500</u>
Food & Drug Retail: 0.1%		
	Ingles Markets Inc	
560,000	5.750%, 6/15/23	<u>565,944</u>
Food/Beverage/Tobacco: 2.4%		
	BRF SA	
1,200,000	4.750%, 5/22/24	1,267,386
1,062,000	4.875%, 1/24/30	1,085,045
	Bunge Ltd Finance Corp	
1,200,000	1.630%, 8/17/25	1,201,049
	Constellation Brands Inc	
1,160,000	4.750%, 12/1/25	1,332,922
	Grupo Bimbo SAB de CV	
2,200,000	3.875%, 6/27/24	2,379,359
	Herbalife Nutrition Ltd / HLF Financing Inc	
1,950,000	7.875%, 9/1/25	2,123,063
	Kraft Heinz Foods Co	
650,000	4.375%, 6/1/46	679,239
	Post Holdings Inc	
1,200,000	5.750%, 3/1/27	1,264,362
	Sigma Alimentos S.A. de CV	
1,048,000	4.125%, 5/2/26	1,136,016
		<u>12,468,441</u>
Gaming: 0.2%		
	Caesars Entertainment Inc	
1,200,000	6.250%, 7/1/25	<u>1,278,066</u>
Healthcare: 6.3%		
	AbbVie Inc	
1,400,000	2.950%, 11/21/26	1,491,732
	Avantor Funding Inc	
EUR 1,475,000	2.625%, 11/1/25	1,774,392
	Bausch Health Cos Inc	
3,525,000	6.125%, 4/15/25	3,617,355
1,925,000	5.750%, 8/15/27	2,075,391
	Centene Corp	
1,000,000	5.375%, 6/1/26	1,046,950

1,000,000	5.375%, 8/15/26	1,057,400
1,975,000	3.000%, 10/15/30	1,974,190
	CVS Health Corp	
2,050,000	3.000%, 8/15/26	2,192,455
2,475,000	1.300%, 8/21/27	2,384,377
720,000	4.300%, 3/25/28	817,899
	Grifols SA	
EUR 2,100,000	1.625%, 2/15/25	2,468,737
	HCA Inc	
2,075,000	5.250%, 4/15/25	2,369,966
	IQVIA Inc	
EUR 675,000	1.750%, 3/15/26	795,790
	Legacy LifePoint Health LLC	
350,000	6.750%, 4/15/25	372,750
625,000	4.375%, 2/15/27	614,062
	ModivCare Inc	
350,000	5.875%, 11/15/25	369,031
	MPH Acquisition Holdings LLC	
1,675,000	5.750%, 11/1/28	1,644,599
	Prime Healthcare Services Inc	
925,000	7.250%, 11/1/25	988,594
	Select Medical Corp	
625,000	6.250%, 8/15/26	665,187
	Tenet Healthcare Corp	
675,000	4.625%, 7/15/24	686,981
950,000	7.500%, 4/1/25	1,027,031
	Teva Pharmaceutical Finance Co BV	
1,050,000	3.650%, 11/10/21	1,060,831
	Teva Pharmaceutical Finance IV BV	
1,000,000	3.650%, 11/10/21	1,009,775
	Viartis Inc	
775,000	1.650%, 6/22/25	778,344
		<u>33,283,819</u>
Homebuilders/Real Estate: 2.3%		
	ADLER Group SA	
EUR 1,000,000	1.875%, 1/14/26	1,155,559
	Crown Castle International Corp	
3,475,000	1.050%, 7/15/26	3,351,564
1,350,000	3.650%, 9/1/27	1,472,393
	Equinix Inc	
1,925,000	1.800%, 7/15/27	1,889,724
	Samhallsbyggnadsbolaget i Norden AB	
EUR 1,100,000	2.625% (5 Year Swap Rate EUR + 3.227%), 12/14/25 ^{1,4,5}	1,285,993
	SBA Communications Corp	
1,850,000	4.875%, 9/1/24	1,902,022
	Shimao Group Holdings Ltd	
1,000,000	4.750%, 7/3/22	1,016,952
		<u>12,074,207</u>
Hotels: 0.4%		
	Marriott International Inc	
2,000,000	2.850%, 4/15/31	1,967,049
Leisure: 0.7%		
	Carnival Corp	

1,150,000	11.500%, 4/1/23	1,319,861
	Expedia Group Inc	
1,100,000	5.000%, 2/15/26	1,242,575
1,375,000	2.950%, 3/15/31	1,356,012
		<u>3,918,448</u>
Metals/Mining: 2.1%		
	Alcoa Nederland Holding BV	
2,000,000	5.500%, 12/15/27	2,155,300
	AngloGold Ashanti Holdings PLC	
500,000	3.750%, 10/1/30	507,671
938,000	6.500%, 4/15/40	1,127,945
	Corp Nacional del Cobre de Chile	
EUR 1,610,000	2.250%, 7/9/24	2,020,278
	Gold Fields Orogen Holdings BVI Ltd	
900,000	6.125%, 5/15/29	1,057,500
	Hudbay Minerals Inc	
325,000	4.500%, 4/1/26	338,182
	Nexa Resources SA	
492,000	5.375%, 5/4/27	537,235
	Novelis Corp	
1,889,000	5.875%, 9/30/26	1,979,766
	Orano SA	
EUR 1,000,000	2.750%, 3/8/28	1,215,707
		<u>10,939,584</u>
Paper: 0.4%		
	Inversiones CMPC SA	
1,200,000	4.375%, 4/4/27	1,321,866
	Suzano Austria GmbH	
800,000	6.000%, 1/15/29	943,404
		<u>2,265,270</u>
Quasi & Foreign Government: 1.5%		
	Colombia Government International Bond	
2,000,000	3.000%, 1/30/30	1,960,210
	Indian Railway Finance Corp Ltd	
1,450,000	3.730%, 3/29/24	1,547,567
1,175,000	3.249%, 2/13/30	1,171,170
	Mexico Government International Bond	
2,300,000	4.500%, 4/22/29	2,552,414
	Romanian Government International Bond	
EUR 500,000	3.875%, 10/29/35	680,303
		<u>7,911,664</u>
Restaurants: 0.9%		
	1011778 BC ULC / New Red Finance Inc	
1,979,000	4.250%, 5/15/24	2,004,192
	Starbucks Corp	
2,775,000	3.500%, 11/15/50	2,776,874
		<u>4,781,066</u>
Services: 1.0%		
	Aramark Services Inc	
975,000	6.375%, 5/1/25	1,034,719
	New Oriental Education & Technology Group Inc	
1,375,000	2.125%, 7/2/25	1,335,984
	Techem Verwaltungsgesellschaft 675 mbH	
EUR 1,200,000	2.000%, 7/15/25	1,392,054

	WESCO Distribution Inc		
1,525,000	7.125%, 6/15/25		1,669,608
			<u>5,432,365</u>
Steel: 1.3%			
	ArcelorMittal SA		
EUR 1,100,000	1.000%, 5/19/23		1,309,009
	Gerdau Trade Inc		
1,850,000	4.875%, 10/24/27		2,060,983
	JSW Steel Ltd		
1,250,000	5.950%, 4/18/24		1,334,460
	Usiminas International SARL		
2,212,000	5.875%, 7/18/26		2,332,421
			<u>7,036,873</u>
Super Retail: 1.3%			
	Advance Auto Parts Inc		
1,350,000	1.750%, 10/1/27		1,326,988
	Hanesbrands Inc		
1,525,000	5.375%, 5/15/25		1,615,547
	JSM Global SARL		
400,000	4.750%, 10/20/30		401,984
	Lowe's Cos Inc		
1,975,000	2.625%, 4/1/31		1,983,349
1,200,000	3.000%, 10/15/50		1,116,187
	Meituan		
320,000	2.125%, 10/28/25		318,078
			<u>6,762,133</u>
Technology: 0.9%			
	Broadcom Inc		
495,000	3.150%, 11/15/25		527,706
1,630,000	3.150%, 11/15/25		1,642,664
675,000	1.950%, 2/15/28		659,778
	NXP BV / NXP Funding LLC / NXP USA Inc		
900,000	2.700%, 5/1/25		944,257
900,000	3.150%, 5/1/27		956,654
			<u>4,731,059</u>
Telecommunications: 7.0%			
	AT&T Inc		
700,000	2.300%, 6/1/27		715,619
	Level 3 Financing Inc		
3,325,000	3.400%, 3/1/27		3,526,512
	Lumen Technologies Inc		
2,575,000	5.125%, 12/15/26		2,715,672
	Ooredoo International Finance Ltd		
950,000	5.000%, 10/19/25		1,093,307
	PPF Telecom Group BV		
EUR 1,225,000	3.500%, 5/20/24		1,529,307
EUR 850,000	2.125%, 1/31/25		1,017,024
	SES SA		
EUR 1,825,000	5.625% (5 Year Swap Rate EUR + 5.401%), 1/29/24 ^{1,4,5}		2,363,535
	Sprint Corp		
1,850,000	7.125%, 6/15/24		2,132,143
	TalkTalk Telecom Group PLC		
GBP 700,000	3.875%, 2/20/25		945,883
	Telecom Italia SPA		

EUR 850,000	2.750%, 4/15/25	1,048,916
EUR 400,000	2.875%, 1/28/26	497,182
	Telefonica Europe BV	
EUR 700,000	5.875% (8 Year Swap Rate EUR + 2.967%), 6/22/26 ^{1,4,5}	886,819
EUR 1,000,000	5.875% (10 Year Swap Rate EUR + 4.301%), 3/31/24 ^{1,4,5}	1,316,154
	T-Mobile USA Inc	
1,000,000	6.000%, 4/15/24	1,008,750
675,000	2.250%, 2/15/26	680,697
2,800,000	3.750%, 4/15/27	3,063,312
1,700,000	3.875%, 4/15/30	1,854,666
2,750,000	3.300%, 2/15/51	2,573,505
	Verizon Communications Inc	
1,950,000	2.550%, 3/21/31	1,946,501
1,950,000	3.550%, 3/22/51	1,944,927
	Vmed O2 UK Financing I PLC	
GBP 1,710,000	4.000%, 1/31/29	2,360,364
	Vodafone Group PLC	
EUR 1,075,000	2.625% (5 Year Swap Rate EUR + 3.002%), 8/27/80 ^{1,5}	1,305,157
		<u>36,525,952</u>
Transportation Excluding Air/Rail: 2.1%		
	Abertis Infraestructuras Finance BV	
EUR 1,200,000	3.248% (5 Year Swap Rate EUR + 3.694%), 11/24/25 ^{1,4,5}	1,444,840
	Autostrade per l'Italia SPA	
EUR 1,075,000	1.625%, 6/12/23	1,281,218
EUR 1,700,000	1.750%, 2/1/27	2,041,603
	DP World Crescent Ltd	
1,850,000	4.848%, 9/26/28	2,071,225
	DP World PLC	
EUR 2,240,000	2.375%, 9/25/26	2,789,688
	Q-Park Holding I BV	
EUR 1,025,000	2.000% (3 Month EURIBOR + 2.000%), 3/1/26 ¹	1,160,732
		<u>10,789,306</u>
Utilities: 1.2%		
	Electricite de France SA	
EUR 2,200,000	2.875% (5 Year Swap Rate EUR + 3.373%), 12/15/26 ^{1,4,5}	2,690,962
	National Central Cooling Co PJSC	
1,600,000	2.500%, 10/21/27	1,573,840
	NextEra Energy Operating Partners LP	
1,925,000	4.250%, 7/15/24	2,028,469
		<u>6,293,271</u>
TOTAL CORPORATE BONDS		
(Cost \$383,337,456)		<u>393,351,162</u>
CONVERTIBLE BONDS: 1.2%		
Banking: 0.5%		
	Societe Generale SA	
2,400,000	5.000%, 1/17/24	2,621,242
Diversified Financial Services: 0.7%		
	UBS AG	
3,400,000	5.125%, 5/15/24	3,751,067
TOTAL CONVERTIBLE BONDS		
(Cost \$6,318,008)		<u>6,372,309</u>

Shares**AFFILIATED MUTUAL FUNDS: 1.2%**

604,708	Muzinich High Income Floating Rate Fund - Institutional Class	6,065,221
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TOTAL AFFILIATED MUTUAL FUNDS

(Cost \$6,000,000)		6,065,221
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Principal Amount †**BANK LOANS: 16.4%****Aerospace/Defense: 0.2%**

1,240,578	Transdigm F (02/20) 2.359% (1 Month LIBOR + 2.250%), 4/30/21 ^{1,2}	1,216,542
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Airlines: 0.2%

1,100,000	AAdvantage Loyalty (American Airlines) (AMR) 5.500% (3 Month LIBOR + 4.750%), 4/20/28 ^{1,2}	1,128,364
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Automotive & Auto Parts: 0.9%

850,000	Autokiniton US Holdings Inc 5.000%, 3/29/28 ^{1,2,6,7}	853,719
1,218,160	Clarios Global B1 3.359% (1 Month LIBOR + 3.250%), 4/30/21 ^{1,2}	1,207,501
1,125,000	First Brands 1st Lien (Trico) (3/21) 6.000% (3 Month LIBOR + 5.000%), 3/30/27 ^{1,2}	1,126,406
375,000	Truck Hero (1/21) (Tectum) 4.500% (1 Month LIBOR + 3.750%), 4/30/21 ^{1,2}	374,662
1,047,375	Wheel Pros 1st LIEN Rollover (11/20) 6.250% (1 Month LIBOR + 5.250%), 4/12/21 ^{1,2}	1,046,726
		<u>4,609,014</u>

Broadcasting: 0.2%

1,240,554	EW Scripps B-2 3.313% (1 Month LIBOR + 2.563%), 4/30/21 ^{1,2}	1,236,677
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Cable/Satellite TV: 0.7%

1,240,335	CSC Holdings B1 (03/17) 2.356% (1 Month LIBOR + 2.250%), 4/15/21 ^{1,2}	1,226,140
625,000	NewCo Financing B-1 (UPC Financing/Sunrise) 3.606% (1 Month LIBOR + 3.500%), 4/15/21 ^{1,2}	624,109
625,000	UPC Financing B-2 (Sunrise) 3.606% (1 Month LIBOR + 3.500%), 4/15/21 ^{1,2}	624,109
1,250,000	Virgin Media Bristol LLC 3.359%, 1/31/29 ^{1,2,6,7}	1,249,406
		<u>3,723,764</u>

Capital Goods: 0.2%

496,933	Alison US B-1 (Alstom) 5.500% (3 Month LIBOR + 4.500%), 4/30/21 ^{1,2}	410,824
496,933	Alison US B-2 (Alstom) 5.500% (3 Month LIBOR + 4.500%), 4/30/21 ^{1,2}	410,825
		<u>821,649</u>

Chemicals: 1.5%

1,125,000	INEOS US Petrochem (INEOS Quattro) 3.250% (3 Month LIBOR + 2.750%), 6/30/21 ^{1,2}	1,123,419
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	Rohm Holding USD	
2,493,671	5.228% (6 Month LIBOR + 5.000%), 7/30/21 ^{1,2}	2,492,885
	Tronox Finance (2/21)	
2,025,000	2.607% (1 Month LIBOR + 2.500%), 3/2/28 ^{1,2}	2,016,141
	WR Grace & Co	
2,175,000	2.203%, 3/30/28 ^{1,2,6,7}	2,166,844
		<u>7,799,289</u>
Consumer-Products: 1.2%		
	Energizer Holdings B (12/20)	
1,189,167	2.750% (1 Month LIBOR + 2.250%), 4/22/21 ^{1,2}	1,186,687
	Journey Personal Care B (Domtar)	
1,375,000	5.000% (3 Month LIBOR + 4.250%), 6/30/21 ^{1,2}	1,378,155
	Kronos Acquisition (KIK Custom) B (1/21)	
1,995,000	4.250% (3 Month LIBOR + 3.750%), 6/30/21 ^{1,2}	1,969,165
	Spectrum Brands (2/21)	
675,000	2.500% (1 Month LIBOR + 2.000%), 6/30/21 ^{1,2}	674,791
	Sunshine Luxembourg VII SARL	
1,175,000	4.500% (3 Month LIBOR + 3.750%), 10/1/26 ^{1,2}	1,175,294
		<u>6,384,092</u>
Diversified Financial Services: 0.4%		
	Jane Street Group (1/21)	
1,820,438	2.859% (1 Month LIBOR + 2.750%), 4/30/21 ^{1,2}	1,805,646
Diversified Media: 0.2%		
	Clear Channel Outdoor Holdings B	
1,243,687	3.712% (1 Month LIBOR + 3.500%), 8/21/26 ^{1,2}	1,198,261
Energy: 0.1%		
	Consolidated Energy Finance	
694,643	2.609% (1 Month LIBOR + 2.500%), 4/26/21 ^{1,2}	679,013
Food/Beverage/Tobacco: 1.1%		
	Froneri US B2	
1,240,625	2.359% (1 Month LIBOR + 2.250%), 4/30/21 ^{1,2}	1,225,471
	Sigma Holdco B2 (Flora)	
1,989,770	3.260% (6 Month LIBOR + 3.000%), 7/2/21 ^{1,2}	1,967,882
	Triton Water Holdings Inc	
525,000	4.500% (3 Month LIBOR + 3.500%), 3/31/28 ^{1,2}	523,646
	US Foods B (08/19)	
2,038,529	2.109% (1 Month LIBOR + 2.000%), 4/30/21 ^{1,2}	2,002,365
		<u>5,719,364</u>
Gaming: 0.2%		
	Caesars Resort B	
1,240,385	2.859% (1 Month LIBOR + 2.750%), 4/30/21 ^{1,2}	1,223,931
Healthcare: 1.9%		
	AccentCare (12/20) Incremental	
349,125	5.500% (1 Month LIBOR + 5.000%), 4/30/21 ^{1,2}	350,434
	Auris Luxembourg III B (Siemens/Sivantos/Widex)	
1,240,508	3.859% (1 Month LIBOR + 3.750%), 4/30/21 ^{1,2}	1,206,394
	Grifols Worldwide Operations B (11/19)	
1,240,578	2.086% (1 Week LIBOR + 2.000%), 4/8/21 ^{1,2}	1,228,247
	Milano Acquisition B	
750,000	4.750% (3 Month LIBOR + 4.000%), 6/30/21 ^{1,2}	748,125

	MPH Acquisition (Multiplan) B	
1,079,797	3.750% (3 Month LIBOR + 2.750%), 6/30/21 ^{1,2}	1,075,197
	Onex Carestream (2023 EXTENDED TERM)	
1,207,268	7.750% (3 Month LIBOR + 6.750%), 6/30/21 ^{1,2}	1,205,384
	Sedgwick B (10/18)	
1,166,053	3.359% (1 Month LIBOR + 3.250%), 4/30/21 ^{1,2}	1,152,043
	US Outpatient/ US Radiology(12/20)	
2,493,750	6.250% (3 Month LIBOR + 5.500%), 6/15/21 ^{1,2}	2,506,618
	Verscend Holding Corp	
575,000	4.109%, 8/27/25 ^{1,2,6,7}	575,799
		<u>10,048,241</u>
Homebuilders/Real Estate: 0.2%		
	Pike 1/21 Incremental	
750,000	3.120% (1 Month LIBOR + 3.000%), 3/22/21 ^{1,2}	<u>749,063</u>
Insurance: 0.7%		
	Acrisure B (1/20)	
1,243,719	3.703% (3 Month LIBOR + 3.500%), 6/30/21 ^{1,2}	1,231,157
	AssuredPartners B (2/20)	
1,240,578	3.609% (1 Month LIBOR + 3.500%), 4/30/21 ^{1,2}	1,228,172
	USI Incremental	
1,240,360	3.203% (3 Month LIBOR + 3.000%), 6/30/21 ^{1,2}	1,228,068
		<u>3,687,397</u>
Paper: 0.2%		
	Spa Holdings 3 Oy	
1,150,000	–%, 4/3/22 ^{1,2,3,6,7}	<u>1,151,438</u>
Publishing/Printing: 0.2%		
	Meredith Corporation B2	
1,000,000	2.609% (1 Month LIBOR + 2.500%), 4/30/21 ^{1,2}	<u>990,880</u>
Restaurants: 0.4%		
	1011778 BC Unlimited (Burger King / Restaurant Brands) B4	
1,240,578	1.859% (1 Month LIBOR + 1.750%), 4/30/21 ^{1,2}	1,220,034
	IRB Holding Corp B	
299,250	4.250% (3 Month LIBOR + 3.250%), 6/15/21 ^{1,2}	298,548
	Zaxbys Operating Company	
325,000	4.500% (1 Month LIBOR + 3.750%), 4/30/21 ^{1,2}	325,244
		<u>1,843,826</u>
Services: 0.8%		
	Aramark Services (12/19)	
1,240,602	1.859% (1 Month LIBOR + 1.750%), 4/30/21 ^{1,2}	1,224,709
	LBM Acquisition B	
325,000	4.500% (3 Month LIBOR + 3.750%), 6/30/21 ^{1,2}	324,178
	LBM Acquisition LLC	
72,222	4.500%, 12/17/27 ^{1,2,6,7}	72,039
	Revint (10/20)	
1,500,000	5.750% (1 Month LIBOR + 5.000%), 3/31/21 ^{1,2}	1,507,500
	Summer (BC) Bidco B B1	
1,243,703	4.933% (3 Month LIBOR + 4.750%), 6/4/21 ^{1,2}	1,241,116
		<u>4,369,542</u>
Steel: 0.1%		
	TMS B-3	
598,500	3.750% (1 Month LIBOR + 2.750%), 4/30/21 ^{1,2}	<u>597,752</u>

Super Retail: 0.7%

450,000	CP Atlas Buyer (American Bath) B 4.250% (3 Month LIBOR + 3.750%), 11/23/27 ^{1,2}	447,716
3,000,000	S&S Holdings 5.500% (3 Month LIBOR + 5.000%), 3/10/28 ^{1,2}	2,928,750
		<u>3,376,466</u>

Technology: 2.4%

1,250,000	Ahead DB Holdings (Data Blue) 6.000% (3 Month LIBOR + 5.000%), 6/30/21 ^{1,2}	1,254,300
2,025,000	Constant Contact 4.750% (1 Month LIBOR + 4.000%), 2/10/28 ^{1,2}	2,014,875
550,000	Constant Contact DD 4.750%, 2/10/28 ^{1,2,6,7}	547,250
625,000	CT Technologies (12/20) (HealthPort/Ciox Health) 6.000% (1 Month LIBOR + 5.000%), 4/30/21 ^{1,2}	626,822
1,589,964	Dawn Acquisition 3.953% (3 Month LIBOR + 3.750%), 6/30/21 ^{1,2}	1,459,793
2,086,590	DCert Buyer (Digicert) 4.109% (1 Month LIBOR + 4.000%), 4/30/21 ^{1,2}	2,085,578
1,246,875	LogMeIn (8/20) 4.854% (1 Month LIBOR + 4.750%), 4/8/21 ^{1,2}	1,245,123
1,160,459	Plantronics B 2.609% (1 Month LIBOR + 2.500%), 4/30/21 ^{1,2}	1,147,341
1,240,627	Surf Holdings B (Sophos Group) 3.676% (3 Month LIBOR + 3.500%), 6/8/21 ^{1,2}	1,230,193
917,547	Triton Solar US B 6.254% (6 Month LIBOR + 6.000%), 6/30/21 ^{1,2}	898,049
		<u>12,509,324</u>

Telecommunications: 1.1%

2,493,523	Altice Financing B (Numericable / YPSO / Altice) 2.856% (1 Month LIBOR + 2.750%), 4/15/21 ^{1,2}	2,447,805
249,902	Consolidated Communications B (10/20) 5.750%, 10/2/27 ^{1,2,6,7}	250,565
1,243,703	Lumen Technologies B (1/20) 2.359% (1 Month LIBOR + 2.250%), 4/30/21 ^{1,2}	1,232,603
1,024,724	Telesat Canada B-5 2.860% (1 Month LIBOR + 2.750%), 4/30/21 ^{1,2}	988,961
1,000,000	Zayo Group Holdings Initial Dollar 3.109% (1 Month LIBOR + 3.000%), 4/30/21 ^{1,2}	993,275
		<u>5,913,209</u>

Transportation Excluding Air/Rail: 0.2%

1,125,000	American Trailer World 4.500% (1 Month LIBOR + 3.750%), 4/30/21 ^{1,2}	1,119,381
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Utilities: 0.4%

1,227,808	Edgewater (Spade Facilities) 3.859% (1 Month LIBOR + 3.750%), 4/30/21 ^{1,2}	1,215,205
673,313	Exgen Renewables/ Exelon (12/20) 3.750% (3 Month LIBOR + 2.750%), 3/31/21 ^{1,2}	674,996
		<u>1,890,201</u>

TOTAL BANK LOANS

(Cost \$85,033,988)

85,792,326

TOTAL INVESTMENTS IN SECURITIES: 93.8%

(Cost \$480,689,452)

491,581,018

Other Assets in Excess of Liabilities: 6.2%

32,584,017

TOTAL NET ASSETS: 100.0%

\$ 524,165,035

† In USD unless otherwise indicated.

CMT - United States Constant Maturity Treasury Note

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 Dollar

¹ Variable rate security; rate shown is the rate in effect on March 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 Zero coupon security.

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

⁵ Fixed-to-variable or fixed-to-float bond; rate shown is the rate in effect on March 31, 2021. An index may have a negative rate. Interest rate may also be subject to a cap or floor.

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

⁷ Denotes investments purchased on a when-issued or delayed delivery basis.

SCHEDULE OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS at March 31, 2021 (Unaudited)

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

<u>Settlement Date</u>	<u>Currency to be Delivered</u>	<u>U.S. Dollar Value at March 31, 2021</u>	<u>Currency to be Received</u>	<u>U.S. Dollar Value at March 31, 2021</u>	<u>Unrealized Appreciation (Depreciation)</u>
6/15/21	EUR 80,000,000	\$ 93,969,617	USD 95,313,120	\$ 95,313,120	\$ 1,343,503
6/15/21	GBP 3,700,000	5,102,043	USD 5,139,189	5,139,189	37,146
		<u>\$ 99,071,660</u>		<u>\$ 100,452,309</u>	<u>\$ 1,380,649</u>

Muzinich Credit Opportunities Fund

SCHEDULE OF FUTURES CONTRACTS at March 31, 2021 (Unaudited)

The Fund had the following futures contracts outstanding with Morgan Stanley & Co., Inc.:

Short Futures Contracts Outstanding	Number of Contracts	Notional Amount	Unrealized Appreciation (Depreciation)	Notional Value
US 5 Year Note CBT (06/2021)	(250)	(30,884,766)	35,156	(30,849,610)
US 10 Year Note CBT (06/2021)	(175)	(23,009,766)	95,703	(22,914,063)
		<u>\$ (53,894,532)</u>	<u>\$ 130,859</u>	<u>\$ (53,763,673)</u>

Summary of Fair Value Exposure at March 31, 2021 (Unaudited)

The Fund utilizes various methods to measure the fair value of its 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 Fund has 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 spreads, 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 Fund's 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 following is a summary of the inputs used to value the Fund's investments and other financial instruments as of March 31, 2021. See the Schedule of Investments for the industry breakout.

Description	Level 1	Level 2	Level 3	Total
Assets:				
Corporate Bonds	\$ –	\$ 393,351,162	\$ –	\$ 393,351,162
Convertible Bonds	–	6,372,309	–	6,372,309
Affiliated Mutual Funds	6,065,221	–	–	6,065,221
Bank Loans	–	85,792,326	–	85,792,326
Total Assets	\$ 6,065,221	\$ 485,515,797	\$ –	\$ 491,581,018
Other Financial Instruments¹:				
Forward Foreign Currency Exchange Contracts	\$ –	\$ 1,380,649	\$ –	\$ 1,380,649
Interest Rate Contracts - Futures	130,859	–	–	130,859
Total Other Financial Instruments	\$ 130,859	\$ 1,380,649	\$ –	\$ 1,511,508

¹ Other Financial Instruments are derivative instruments not reflected in the Schedule of Investments, such as forwards and futures contracts, which are presented at the net unrealized appreciation/(depreciation) on the investment.

Controlled Company

Affiliated Mutual Fund	Share/Par Balance March 31, 2021	Value as of December 31, 2020	Acquisitions	Dispositions	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Value as of March 31, 2021	Dividend and Interest Income
Muzinich High Income Floating Rate Fund	604,708	\$ 5,992,656	\$ -	\$ -	\$ -	\$ 72,565	\$ 6,065,221	\$ 44,538