

MUZINICH CREDIT OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS at March 31, 2022 (Unaudited)

Principal Amount†		Value
CORPORATE BONDS: 73.9%		
Aerospace/Defense: 0.7%		
	TransDigm Inc	
1,525,000	8.000%, 12/15/25	\$ 1,589,630
939,000	6.250%, 3/15/26	966,564
		2,556,194
Airlines: 2.6%		
	American Airlines Inc/AAdvantage Loyalty IP Ltd	
550,000	5.500%, 4/20/26	554,953
425,000	5.750%, 4/20/29	423,991
	Delta Air Lines Inc	
1,250,000	7.375%, 1/15/26	1,358,875
	easyJet PLC	
EUR 350,000	1.750%, 2/9/23	390,634
EUR 350,000	0.875%, 6/11/25	376,449
	Emirates Airline	
645,682	4.500%, 2/6/25	654,250
	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd	
2,475,000	6.500%, 6/20/27	2,583,281
	Singapore Airlines Ltd	
1,836,000	3.000%, 7/20/26	1,773,331
	Wizz Air Finance Co BV	
EUR 800,000	1.350%, 1/19/24	871,036
EUR 650,000	1.000%, 1/19/26	662,822
		9,649,622
Automotive & Auto Parts: 5.8%		
	Faurecia SE	
EUR 850,000	2.375%, 6/15/27	841,565
	FCE Bank PLC	
EUR 1,050,000	1.615%, 5/11/23	1,169,270
	Ford Motor Co	
1,250,000	3.250%, 2/12/32	1,116,650
	Ford Motor Credit Co LLC	
4,250,000	3.087%, 1/9/23	4,256,056
1,125,000	3.370%, 11/17/23	1,124,550
1,100,000	4.063%, 11/1/24	1,099,351
	General Motors Co	
1,650,000	6.125%, 10/1/25	1,774,998
1,400,000	6.800%, 10/1/27	1,584,581
	IHO Verwaltungs GmbH	
EUR 800,000	3.625% Cash or 4.000% PIK, 5/15/25 PIK	876,642
EUR 400,000	3.750% Cash or 5.000% PIK, 9/15/26 PIK	430,289
	Kia Corp	
470,000	3.250%, 4/21/26	465,445
	RCI Banque SA	
EUR 500,000	1.000%, 5/17/23	553,645

EUR 490,000	1.625%, 5/26/26	520,377
	Schaeffler AG	
EUR 900,000	2.750%, 10/12/25	1,001,531
	Valeo	
EUR 800,000	1.000%, 8/3/28	772,953
	Volkswagen International Finance NV	
EUR 1,900,000	3.500% (5 Year Swap Rate EUR + 3.746%), 6/17/25 ^{1,3,4}	2,120,408
	Volvo Car AB	
EUR 750,000	2.500%, 10/7/27	832,958
	ZF Finance GmbH	
EUR 900,000	2.750%, 5/25/27	928,857
		<u>21,470,126</u>

Banking: 6.1%

	ABN AMRO Bank NV	
2,600,000	4.400% (5 Year Swap Rate USD + 2.197%), 3/27/28 ^{1,4}	2,615,322
	AIB Group PLC	
EUR 2,200,000	2.875% (5 Year Swap Rate EUR + 3.300%), 5/30/31 ^{1,4}	2,406,217
	Banco Bradesco SA	
909,000	3.200%, 1/27/25	901,732
	Banco Daycoval SA	
850,000	4.250%, 12/13/24	849,749
	Banco do Brasil SA	
971,000	4.750%, 3/20/24	999,868
	Bancolombia SA	
500,000	4.875% (5 Year CMT Rate + 2.929%), 10/18/27 ^{1,4}	497,725
	Bank of Ireland Group PLC	
EUR 1,200,000	1.375% (5 Year Swap Rate EUR + 1.650%), 8/11/31 ^{1,4}	1,233,634
	BBVA Bancomer SA	
1,282,000	1.875%, 9/18/25	1,223,086
	CaixaBank SA	
EUR 800,000	2.750% (5 Year Swap Rate EUR + 2.350%), 7/14/28 ^{1,4}	899,489
EUR 900,000	2.250% (5 Year Swap Rate EUR + 1.680%), 4/17/30 ^{1,4}	991,376
	Deutsche Bank AG	
1,461,000	4.296% (5 Year Swap Rate USD + 2.248%), 5/24/28 ^{1,4}	1,447,163
	Global Bank Corp	
800,000	5.250% (3 Month LIBOR USD + 3.300%), 4/16/29 ^{1,4}	763,552
	ING Groep NV	
2,350,000	4.700% (5 Year Swap Rate USD + 1.938%), 3/22/28 ^{1,4}	2,368,603
EUR 300,000	1.625% (5 Year Swap Rate EUR + 1.250%), 9/26/29 ^{1,4}	330,674
	La Banque Postale SA	
EUR 1,600,000	0.875% (5 Year Swap Rate EUR + 1.380%), 1/26/31 ^{1,4}	1,663,641
	QNB Finance Ltd	
2,115,000	2.625%, 5/12/25	2,071,537
	Standard Chartered PLC	
1,300,000	3.516% (5 Year CMT Rate + 1.850%), 2/12/30 ^{1,4}	1,270,830
		<u>22,534,198</u>

Broadcasting: 2.5%

	Magallanes Inc	
3,675,000	3.638%, 3/15/25	3,701,842
1,675,000	3.788%, 3/15/25	1,676,297
1,175,000	5.141%, 3/15/52	1,205,223
	Netflix Inc	

EUR 1,050,000	3.000%, 6/15/25	1,215,088
	Sirius XM Radio Inc	
250,000	3.125%, 9/1/26	236,701
	TEGNA Inc	
1,400,000	4.750%, 3/15/26	1,399,356
		<u>9,434,507</u>
Building Materials: 0.6%		
	Cemex SAB de CV	
570,000	7.375%, 6/5/27	610,521
	Masonite International Corp	
875,000	5.375%, 2/1/28	880,775
	Standard Industries Inc	
1,000,000	3.375%, 1/15/31	877,755
		<u>2,369,051</u>
Cable/Satellite TV: 2.3%		
	CCO Holdings LLC / CCO Holdings Capital Corp	
875,000	5.500%, 5/1/26	889,893
2,650,000	5.125%, 5/1/27	2,659,109
2,000,000	5.000%, 2/1/28	1,982,820
	CSC Holdings LLC	
2,850,000	5.875%, 9/15/22	2,875,949
		<u>8,407,771</u>
Capital Goods: 1.0%		
	AGCO International Holdings BV	
EUR 600,000	0.800%, 10/6/28	599,205
	Alfa SAB de CV	
1,410,000	5.250%, 3/25/24	1,448,718
	Highland Holdings SARL	
EUR 900,000	0.318%, 12/15/26	939,212
	Traton Finance Luxembourg SA	
EUR 600,000	0.125%, 11/10/24	644,963
		<u>3,632,098</u>
Chemicals: 1.9%		
	Alpek SAB de CV	
891,000	4.250%, 9/18/29	882,184
	Equate Petrochemical BV	
500,000	4.250%, 11/3/26	507,813
	MEGlobal Canada ULC	
500,000	5.000%, 5/18/25	516,610
	OCINV	
EUR 967,500	3.625%, 10/15/25	1,090,638
	Orbia Advance Corp SAB de CV	
1,000,000	4.000%, 10/4/27	1,003,155
	Sherwin-Williams Co	
1,225,000	3.450%, 6/1/27	1,231,473
950,000	2.900%, 3/15/52	780,408
	UPL Corp Ltd	
1,222,000	4.500%, 3/8/28	1,161,552
		<u>7,173,833</u>
Consumer-Products: 0.5%		
	Mattel Inc	
1,025,000	3.750%, 4/1/29	987,701

	Tempur Sealy International Inc		
1,075,000	3.875%, 10/15/31		919,372
			<u>1,907,073</u>
Containers: 2.6%			
	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc		
EUR 1,525,000	2.125%, 8/15/26		1,591,825
EUR 825,000	2.125%, 8/15/26		860,415
3,050,000	4.125%, 8/15/26		2,942,091
	Ball Corp		
1,500,000	4.000%, 11/15/23		1,518,667
1,275,000	3.125%, 9/15/31		1,140,743
	DS Smith PLC		
EUR 525,000	0.875%, 9/12/26		553,708
	SIG Combibloc PurchaseCo SARL		
EUR 775,000	2.125%, 6/18/25		859,898
			<u>9,467,347</u>
Diversified Financial Services: 6.6%			
	Alliance Data Systems Corp		
1,800,000	4.750%, 12/15/24		1,772,766
	AXA Logistics Europe Master SCA		
EUR 500,000	0.375%, 11/15/26		519,921
	Block Inc		
2,075,000	3.500%, 6/1/31		1,910,919
	Credit Suisse Group AG		
900,000	7.500% (5 Year Swap Rate USD + 4.598%), 12/11/23 ^{1,3,4}		933,188
	Grupo de Inversiones Suramericana SA		
1,500,000	5.500%, 4/29/26		1,513,193
	Icahn Enterprises LP / Icahn Enterprises Finance Corp		
1,425,000	6.375%, 12/15/25		1,437,861
	ICD Funding Ltd		
1,900,000	3.223%, 4/28/26		1,851,227
	Intrum AB		
EUR 1,175,000	4.875%, 8/15/25		1,313,129
	JAB Holdings BV		
EUR 800,000	2.500%, 4/17/27		916,097
	Morgan Stanley		
3,850,000	1.164% (SOFR + 0.560%), 10/21/25 ^{1,4}		3,664,111
	MSCI Inc		
1,550,000	3.625%, 11/1/31		1,461,363
	Navient Corp		
550,000	5.500%, 1/25/23		557,518
	OneMain Finance Corp		
875,000	6.125%, 3/15/24		897,894
	Power Finance Corp Ltd		
1,147,000	3.950%, 4/23/30		1,099,858
	SoftBank Group Corp		
300,000	5.375%, 7/30/22		300,608
2,425,000	5.125%, 9/19/27		2,285,562
	SPARC EM SPC Panama Metro Line 2 SP		
27,781	–%, 12/5/22 ⁵		27,426
	UBS Group AG		
1,800,000	7.000% (USSW5YF + 4.866%), 2/19/25 ^{1,3,4}		1,913,261

24,375,902

Diversified Media: 0.5%

EUR 1,575,000	Adevinta ASA 2.625%, 11/15/25	1,735,819
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Energy: 5.0%

775,000	Blue Racer Midstream LLC / Blue Racer Finance Corp 7.625%, 12/15/25	811,344
EUR 1,250,000	BP Capital Markets PLC 3.250% (5 Year Swap Rate EUR + 3.880%), 3/22/26 ^{1,3,4}	1,389,692
2,475,000	Cheniere Corpus Christi Holdings LLC 5.125%, 6/30/27	2,644,896
950,000	DCP Midstream Operating LP 3.250%, 2/15/32	856,909
1,370,000	Energean Israel Finance Ltd 4.500%, 3/30/24	1,358,698
1,100,000	Energy Transfer LP 5.500%, 6/1/27	1,183,072
1,100,000	EQT Corp 6.625%, 2/1/25	1,163,288
525,000	Galaxy Pipeline Assets Bidco Ltd 3.125%, 5/15/26	508,925
1,106,105	Galaxy Pipeline Assets Bidco Ltd 1.750%, 9/30/27	1,062,617
509,000	Galaxy Pipeline Assets Bidco Ltd 3.250%, 9/30/40	461,436
910,000	Leviathan Bond Ltd 5.750%, 6/30/23	923,563
775,000	Leviathan Bond Ltd 6.125%, 6/30/25	790,994
924,000	Oleoducto Central SA 4.000%, 7/14/27	872,007
400,000	Petronas Capital Ltd 4.550%, 4/21/50	442,948
500,000	Qatar Energy 3.300%, 7/12/51	460,378
2,425,000	Rockies Express Pipeline LLC 3.600%, 5/15/25	2,387,316
EUR 300,000	Shell International Finance BV 1.875%, 4/7/32	341,782
325,000	Southwestern Energy Co 4.750%, 2/1/32	325,047
EUR 600,000	Wintershall Dea Finance 2 BV 2.499% (5 Year Swap Rate EUR + 2.924%), 4/20/26 ^{1,3,4}	584,495

18,569,407

Environmental: 0.2%

800,000	GFL Environmental Inc 3.750%, 8/1/25	785,172
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Food & Drug Retail: 1.1%

1,372,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 3.500%, 2/15/23	1,374,106
1,825,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 7.500%, 3/15/26	1,930,494
EUR 525,000	Roadster Finance DAC 1.625%, 12/9/24	577,778

		<u>3,882,378</u>
Food/Beverage/Tobacco: 3.1%		
	BRF SA	
850,000	4.750%, 5/22/24	861,335
	Constellation Brands Inc	
835,000	2.250%, 8/1/31	736,749
	General Mills Inc	
EUR 625,000	0.125%, 11/15/25	665,254
	Grupo Bimbo SAB de CV	
500,000	4.000%, 9/6/49	468,331
	Herbalife Nutrition Ltd / HLF Financing Inc	
1,950,000	7.875%, 9/1/25	2,002,036
	Kraft Heinz Foods Co	
1,100,000	3.875%, 5/15/27	1,119,937
600,000	4.875%, 10/1/49	633,192
	Louis Dreyfus Co Finance BV	
EUR 1,575,000	2.375%, 11/27/25	1,753,926
	Post Holdings Inc	
422,000	5.750%, 3/1/27	424,627
	Sigma Alimentos S.A. de CV	
1,048,000	4.125%, 5/2/26	1,057,055
	Viterra Finance BV	
EUR 1,575,000	0.375%, 9/24/25	1,642,594
		<u>11,365,036</u>
Gaming: 0.9%		
	Caesars Entertainment Inc	
2,400,000	6.250%, 7/1/25	2,483,520
	Playtech PLC	
EUR 800,000	4.250%, 3/7/26	890,155
		<u>3,373,675</u>
Healthcare: 5.1%		
	Avantor Funding Inc	
EUR 1,475,000	2.625%, 11/1/25	1,657,745
	Bausch Health Cos Inc	
2,879,000	6.125%, 4/15/25	2,905,991
1,925,000	5.750%, 8/15/27	1,900,360
	Centene Corp	
1,075,000	2.450%, 7/15/28	983,652
1,000,000	4.625%, 12/15/29	1,013,750
	CVS Health Corp	
900,000	5.050%, 3/25/48	1,024,012
	Embecta Corp	
700,000	5.000%, 2/15/30	661,062
	GN Store Nord AS	
EUR 1,125,000	0.875%, 11/25/24	1,215,540
	HCA Inc	
1,050,000	3.500%, 9/1/30	1,012,200
1,175,000	4.625%, 3/15/52	1,188,123
	Laboratory Corp of America Holdings	
1,100,000	3.600%, 9/1/27	1,117,677
	MPT Operating Partnership LP / MPT Finance Corp	
EUR 475,000	0.993%, 10/15/26	490,566

	Prime Healthcare Services Inc	
800,000	7.250%, 11/1/25	820,996
	Select Medical Corp	
925,000	6.250%, 8/15/26	956,496
	Tenet Healthcare Corp	
1,575,000	4.625%, 7/15/24	1,584,048
	Werfenlife SA	
EUR 400,000	0.500%, 10/28/26	420,225
		<u>18,952,443</u>
Homebuilders/Real Estate: 3.7%		
	ARGAN SA	
EUR 1,000,000	1.011%, 11/17/26	1,030,715
	Blackstone Property Partners Europe Holdings SARL	
EUR 625,000	2.000%, 2/15/24	699,662
EUR 950,000	1.000%, 10/20/26	992,481
	Crown Castle International Corp	
1,350,000	3.650%, 9/1/27	1,344,641
	CTP NV	
EUR 1,025,000	0.625%, 9/27/26	1,032,683
	Fastighets AB Balder	
EUR 1,725,000	2.873% (5 Year Swap Rate EUR + 3.188%), 6/2/81 ^{1,4}	1,681,054
	Global Infrastructure Solutions Inc	
2,694,000	5.625%, 6/1/29	2,600,868
	KB Home	
650,000	4.000%, 6/15/31	589,522
	Lar Espana Real Estate Socimi SA	
EUR 700,000	1.750%, 7/22/26	750,718
	Logicor Financing SARL	
EUR 1,000,000	0.750%, 7/15/24	1,091,503
	Tritax EuroBox PLC	
EUR 1,100,000	0.950%, 6/2/26	1,147,045
	VIA Outlets BV	
EUR 725,000	1.750%, 11/15/28	739,779
		<u>13,700,671</u>
Hotels: 0.7%		
	Hilton Domestic Operating Co Inc	
900,000	5.375%, 5/1/25	922,995
1,450,000	3.625%, 2/15/32	1,307,443
	Whitbread Group PLC	
GBP 300,000	3.375%, 10/16/25	396,000
		<u>2,626,438</u>
Insurance: 0.5%		
	Allianz SE	
EUR 1,000,000	4.750% (3 Month EURIBOR + 3.600%), 10/24/23 ^{1,3,4}	1,163,630
	AXA SA	
EUR 588,000	3.875% (EUSA11 + 3.250%), 10/8/25 ^{1,3,4}	686,450
		<u>1,850,080</u>
Leisure: 2.2%		
	Expedia Group Inc	
1,350,000	6.250%, 5/1/25	1,445,866
4,275,000	5.000%, 2/15/26	4,484,430
1,100,000	4.625%, 8/1/27	1,144,805

	Royal Caribbean Cruises Ltd		
825,000	11.500%, 6/1/25		907,434
			<u>7,982,535</u>
Metals/Mining: 0.7%			
	AngloGold Ashanti Holdings PLC		
810,000	3.750%, 10/1/30		758,926
	Gold Fields Orogen Holdings BVI Ltd		
785,000	6.125%, 5/15/29		851,760
	Orano SA		
EUR 1,000,000	2.750%, 3/8/28		1,082,094
			<u>2,692,780</u>
Paper: 0.3%			
	Inversiones CMPC SA		
1,200,000	4.375%, 4/4/27		1,257,570
Publishing/Printing: 0.2%			
	Informa PLC		
EUR 700,000	2.125%, 10/6/25		783,814
Quasi & Foreign Government: 0.3%			
	Indian Railway Finance Corp Ltd		
1,095,000	3.730%, 3/29/24		1,101,453
Restaurants: 0.5%			
	1011778 BC ULC / New Red Finance Inc		
700,000	5.750%, 4/15/25		721,875
	Darden Restaurants Inc		
1,075,000	3.850%, 5/1/27		1,093,367
			<u>1,815,242</u>
Services: 1.3%			
	InPost SA		
EUR 600,000	2.250%, 7/15/27		610,951
	ISS Finance BV		
EUR 525,000	1.250%, 7/7/25		577,171
	ISS Global A/S		
EUR 850,000	0.875%, 6/18/26		895,460
	Verisure Holding AB		
EUR 800,000	3.875%, 7/15/26		867,251
	WASH Multifamily Acquisition Inc		
475,000	5.750%, 4/15/26		476,964
	WESCO Distribution Inc		
1,525,000	7.125%, 6/15/25		1,585,756
			<u>5,013,553</u>
Steel: 0.9%			
	Commercial Metals Co		
525,000	4.125%, 1/15/30		491,287
525,000	4.375%, 3/15/32		488,620
	JSW Steel Ltd		
1,250,000	5.950%, 4/18/24		1,278,438
	Usiminas International SARL		
1,062,000	5.875%, 7/18/26		1,089,060
			<u>3,347,405</u>

Super Retail: 2.8%

1,350,000	Advance Auto Parts Inc 1.750%, 10/1/27	1,220,049
800,000	Bath & Body Works Inc 6.625%, 10/1/30	842,180
2,600,000	Home Depot Inc 2.375%, 3/15/51	2,090,378
834,000	Levi Strauss & Co 3.500%, 3/1/31	765,512
2,200,000	Lowe's Cos Inc 3.000%, 10/15/50	1,877,392
1,575,000	Target Corp 4.250%, 4/1/52	1,632,578
2,275,000	Target Corp 2.950%, 1/15/52	2,101,273
		<hr/> <hr/> 10,529,362

Technology: 2.2%

GBP 1,800,000	Arqiva Broadcast Finance PLC 6.750%, 9/30/23	2,371,870
970,000	Broadcom Inc 3.137%, 11/15/35	856,761
EUR 1,375,000	Dell Bank International DAC 0.500%, 10/27/26	1,439,181
1,100,000	Dell International LLC / EMC Corp 6.100%, 7/15/27	1,212,717
EUR 725,000	Nokia Oyj 3.125%, 5/15/28	828,960
550,000	Open Text Corp 3.875%, 2/15/28	528,281
1,100,000	Open Text Holdings Inc 4.125%, 12/1/31	1,032,180
		<hr/> <hr/> 8,269,950

Telecommunications: 4.9%

200,000	America Movil SAB de CV 4.375%, 4/22/49	213,503
425,000	AT&T Inc 3.300%, 2/1/52	363,003
500,000	Bharti Airtel International Netherlands BV 5.350%, 5/20/24	517,182
EUR 800,000	Iliad SA 1.875%, 4/25/25	864,503
2,575,000	Lumen Technologies Inc 5.125%, 12/15/26	2,459,125
EUR 565,000	Matterhorn Telecom SA 3.125%, 9/15/26	605,785
EUR 1,225,000	PPF Telecom Group BV 3.250%, 9/29/27	1,329,144
3,725,000	Rogers Communications Inc 2.950%, 3/15/25	3,709,447
2,138,000	Sprint Corp 7.875%, 9/15/23	2,274,287
675,000	T-Mobile USA Inc 2.250%, 2/15/26	638,508

	450,000	2.250%, 2/15/26	425,672
	1,700,000	3.875%, 4/15/30	1,709,153
		Verizon Communications Inc	
	2,700,000	2.875%, 11/20/50	2,262,925
		Vmed O2 UK Financing I PLC	
	GBP 510,000	4.000%, 1/31/29	615,140
			<u>17,987,377</u>
Transportation Excluding Air/Rail: 1.7%			
		Autostrade per l'Italia SPA	
	EUR 1,700,000	1.750%, 2/1/27	1,838,142
		DP World Ltd	
	EUR 1,095,000	2.375%, 9/25/26	1,224,455
		FedEx Corp	
	EUR 325,000	1.300%, 8/5/31	339,136
		Gatwick Funding Ltd	
	GBP 250,000	6.125%, 3/2/26	367,625
		Go-Ahead Group PLC	
	GBP 800,000	2.500%, 7/6/24	1,015,437
		Heathrow Funding Ltd	
	GBP 525,000	7.125%, 2/14/24	738,955
		Stagecoach Group PLC	
	GBP 680,000	4.000%, 9/29/25	913,159
			<u>6,436,909</u>
Utilities: 1.9%			
		Acquirente Unico SPA	
	EUR 850,000	2.800%, 2/20/26	984,589
		Comision Federal de Electricidad	
	600,000	4.677%, 2/9/51	494,061
		EnBW Energie Baden-Wuerttemberg AG	
	EUR 1,100,000	1.125% (5 Year Swap Rate EUR + 1.424%), 11/5/79 ^{1,4}	1,163,811
		Iberdrola International BV	
	EUR 600,000	3.250% (5 Year Swap Rate EUR + 2.973%), 11/12/24 ^{1,3,4}	685,501
	EUR 600,000	2.625% (5 Year Swap Rate EUR + 2.061%), 3/26/24 ^{1,3,4}	676,425
		National Central Cooling Co PJSC	
	1,600,000	2.500%, 10/21/27	1,469,000
		Redexis Gas Finance BV	
	EUR 500,000	1.875%, 5/28/25	560,984
		Suez SA	
	EUR 800,000	2.875% (5 Year Swap Rate EUR + 2.504%), 1/19/24 ^{1,3,4}	898,475
			<u>6,932,846</u>
TOTAL CORPORATE BONDS			
	(Cost \$287,123,533)		<u>273,969,637</u>
US GOVERNMENT NOTES/BONDS: 10.2%			
Sovereign: 10.2%			
		United States Treasury Note/Bond	
	25,000,000	1.750%, 3/15/25	24,499,023
	13,775,000	2.250%, 2/15/52	13,208,934
			<u>37,707,957</u>
TOTAL US GOVERNMENT NOTES/BONDS			
	(Cost \$38,136,803)		<u>37,707,957</u>

CONVERTIBLE BONDS: 1.7%**Banking: 1.7%**

1,330,000	Bank Leumi Le-Israel BM 3.275% (5 Year CMT Rate + 1.631%), 1/29/31 ^{1,4}	1,253,525
2,075,000	Bank of Ireland Group PLC 4.125% (5 Year CMT Rate + 2.500%), 9/19/27 ^{1,4}	2,073,547
EUR 800,000	Barclays PLC 2.000% (5 Year Swap Rate EUR + 1.900%), 2/7/28 ^{1,4}	890,340
EUR 900,000	Deutsche Bank AG 5.625% (5 Year Swap Rate EUR + 6.000%), 5/19/31 ^{1,4}	1,074,727
EUR 850,000	Westpac Banking Corp 0.766% (5 Year Swap Rate EUR + 1.050%), 5/13/31 ^{1,4}	885,267
		<u>6,177,406</u>

TOTAL CONVERTIBLE BONDS

(Cost \$6,481,886)

6,177,406**BANK LOANS: 11.0%****Automotive & Auto Parts: 0.5%**

2,000,991	First Brands 1st Lien (Trico) (3/21) 6.000% (3 Months LIBOR + 5.000%), 3/30/27 ^{1,2}	<u>1,990,986</u>
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Cable/Satellite TV: 0.3%

1,000,000	CSC Holdings B1 (03/17) 2.647% (1 Month LIBOR + 2.250%), 7/17/25 ^{1,2}	<u>986,255</u>
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Capital Goods: 0.5%

1,000,000	Ali Group 2.447%, 12/20/28 ^{1,2,6,7}	987,085
509,558	Alison US B-1 (Alstom) 6.500% (3 Months LIBOR + 5.500%), 8/29/23 ^{1,2}	411,149
505,604	Alison US B-2 (Alstom) (Arvos Midco S.a.r.l.) 6.500% (3 Months LIBOR + 5.500%), 8/29/23 ^{1,2}	407,959
		<u>1,806,193</u>

Chemicals: 0.6%

2,468,354	Rohm Holding USD 5.269% (6 Months LIBOR + 4.750%), 7/31/26 ^{1,2}	<u>2,344,937</u>
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Consumer-Products: 0.6%

1,364,688	Journey Personal Care B (Domtar) 5.256% (3 Months LIBOR + 4.250%), 3/1/28 ^{1,2}	1,302,431
977,525	Kronos Acquisition (KIK Custom) B (1/21) 4.250% (3 Months LIBOR + 3.750%), 12/22/26 ^{1,2}	917,246
		<u>2,219,677</u>

Diversified Financial Services: 1.0%

1,802,188	Jane Street Group (1/21) 3.207% (1 Month LIBOR + 2.750%), 1/26/28 ^{1,2}	1,781,543
868,468	Trans Union 2.750% (1 Month LIBOR + 2.250%), 12/1/28 ^{1,2}	863,400
1,118,484	Trans Union B5 2.207% (1 Month LIBOR + 1.750%), 11/13/26 ^{1,2}	1,104,084
		<u>3,749,027</u>

Diversified Media: 0.3%

1,231,061	Clear Channel Outdoor Holdings B 3.799% (3 Months LIBOR + 3.500%), 8/21/26 ^{1,2}	<u>1,212,213</u>
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Healthcare: 2.3%

1,227,852	Auris Luxembourg III B (Siemens/Sivantos/Widex) 4.207% (1 Month LIBOR + 3.750%), 2/27/26 ^{1,2}	1,199,077
742,481	Milano Acquisition B 5.006% (3 Months LIBOR + 4.000%), 10/1/27 ^{1,2}	742,481
997,494	MPH Acquisition Holdings B (08/21) (MultiPlan) 4.758% (3 Months LIBOR + 4.250%), 9/1/28 ^{1,2}	971,499
2,084,250	One Call (One Call Medical) (3/21) 6.250% (3 Months LIBOR + 5.500%), 4/22/27 ^{1,2}	1,959,195
1,147,501	Onex Carestream (2023 EXTENDED TERM) 7.756% (3 Months LIBOR + 6.750%), 5/8/23 ^{1,2}	1,136,026
2,475,047	US Outpatient/ US Radiology(12/20) 6.313% (3 Months LIBOR + 5.250%), 12/15/27 ^{1,2}	<u>2,470,666</u>
		<u>8,478,944</u>

Insurance: 0.3%

1,231,156	Acrisure B (1/20) 3.724% (3 Months LIBOR + 3.500%), 2/16/27 ^{1,2}	<u>1,216,283</u>
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Paper: 0.3%

1,138,543	Spa Holdings 3 (Ahlstrom) B 4.500% (3 Months LIBOR + 3.750%), 2/4/28 ^{1,2}	<u>1,107,233</u>
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Services: 1.3%

1,630,890	Franchise Group First Out 5.500% (3 Months LIBOR + 4.750%), 3/10/26 ^{1,2}	1,630,890
393,435	LBM Acquisition B 4.500% (3 Months LIBOR + 3.750%), 12/17/27 ^{1,2}	384,584
1,485,038	Revint (10/20) 4.750% (1 Month LIBOR + 4.250%), 10/15/27 ^{1,2}	1,481,793
1,234,257	Summer (BC) Bidco B1 5.180% (3 Months LIBOR + 5.000%), 12/4/26 ^{1,2}	<u>1,231,684</u>
		<u>4,728,951</u>

Steel: 0.3%

1,245,208	Zekelman Industries (JMC Steel) (01/20) 2.137% (1 Month LIBOR + 2.000%), 1/25/27 ^{1,2}	<u>1,224,712</u>
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Super Retail: 0.8%

2,970,000	S&S Holdings 5.803% (3 Months LIBOR + 5.000%), 3/10/28 ^{1,2}	<u>2,869,762</u>
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Technology: 0.7%

12	Constant Contact 4.750% (1 Month LIBOR + 4.000%), 2/10/28 ^{1,2}	12
618,750	CT Technologies (6/21) (HealthPort/Ciox Health/Smart) 5.000% (1 Month LIBOR + 4.250%), 12/16/25 ^{1,2}	615,158
1,234,375	LogMeIn (8/20) 5.218% (1 Month LIBOR + 4.750%), 8/31/27 ^{1,2}	1,214,897
	Triton Solar US B	

852,720	6.224% (3 Months LIBOR + 6.000%), 10/31/24 ^{1,2}	850,055
		<u>2,680,122</u>
Telecommunications: 0.7%		
	Lumen Technologies B (1/20)	
1,000,000	2.707% (1 Month LIBOR + 2.250%), 3/15/27 ^{1,2}	974,925
	Voyage B (Vocus Group) (USD)	
1,890,500	4.000% (3 Months LIBOR + 3.500%), 7/20/28 ^{1,2}	1,876,321
		<u>2,851,246</u>
Transportation Excluding Air/Rail: 0.3%		
	American Trailer World	
1,116,563	4.400% (1 Month SOFR + 3.750%), 3/3/28 ^{1,2}	1,074,518
Utilities: 0.2%		
	Exgen Renewables/ Exelon (12/20)	
659,810	3.500% (3 Months LIBOR + 2.50%), 12/15/27 ^{1,2}	655,482
TOTAL BANK LOANS		
(Cost \$41,724,586)		<u>41,196,541</u>
TOTAL INVESTMENTS IN SECURITIES: 96.8%		
(Cost \$373,466,808)		359,051,541
Other Assets in Excess of Liabilities: 3.2%		11,847,882
TOTAL NET ASSETS: 100.0%		<u><u>\$ 370,899,423</u></u>

† In USD unless otherwise indicated.

CMT Constant Maturity Treasury Rate

EUR Euro

EURIBOR Euro Interbank Offered Rate

EUSA11 11 Year Swap Rate - EUR

GBP Great Britain Pound

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 Dollars

¹ Variable rate security; rate shown is the rate in effect on March 31, 2022. 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 March 31, 2022. An index may have a negative rate. Interest rate may also be subject to a cap or floor.

⁵ Zero coupon security.

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

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

Summary of Fair Value Exposure at March 31, 2022

The Muzinich Credit Opportunities Fund (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 as of March 31, 2022. See the Schedule of Investments for the industry breakout.

Description	Level 1	Level 2	Level 3	Total
Assets:				
Corporate Bonds	\$ –	\$ 273,969,637	\$ –	\$ 273,969,637
US Government Notes/Bonds	\$ –	37,707,957	–	37,707,957
Convertible Bonds	–	6,177,406	–	6,177,406
Bank Loans	–	41,196,541	–	41,196,541
Total Assets	\$ –	\$ 359,051,541	\$ –	\$ 359,051,541
Other Financial Instruments¹:				
Forwards	\$ –	\$ (442,342)	\$ –	\$ (442,342)
Swaps	–	(1,076,105)	–	(1,076,105)
Total Other Financial Instruments	\$ –	\$ (1,518,447)	\$ –	\$ (1,518,447)

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 investment.

SCHEDULE OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS at March 31, 2022 (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, 2022</u>	<u>Currency to be Received</u>	<u>U.S. Dollar Value at March 31, 2022</u>	<u>Unrealized Appreciation (Depreciation)</u>
6/15/2022	EUR 79,000,000	\$ 87,658,108	USD 87,211,576	87,211,576	\$ (446,532)
6/15/2022	EUR 7,000,000	7,735,874	USD 7,767,174	\$ 7,767,174	31,300
6/15/2022	GBP 7,100,000	9,324,290	USD 9,297,180	9,297,180	(27,110)
		<u>\$ 104,718,272</u>		<u>\$ 104,275,930</u>	<u>\$ (442,342)</u>

SCHEDULE OF SWAP CONTRACTS at March 31, 2022

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

<u>Reference Obligation</u>	<u>Buy/Sell Protection</u>	<u>Fixed Pay Rate</u>	<u>Maturity Date</u>	<u>Payment Frequency</u>	<u>Notional Amount</u>	<u>Value</u>	<u>Upfront Premiums Paid (Received)</u>	<u>Unrealized Appreciation (Depreciation)</u>
Markit CDX.NA.HY.37 ¹	Buy ²	5.000%	12/20/26	Quarterly	\$ 17,000,000	\$ (1,076,105)	\$ (904,652)	\$ 171,453

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.