

## MUZINICH CREDIT OPPORTUNITIES FUND

### SCHEDULE OF INVESTMENTS at September 30, 2021 (Unaudited)

#### Principal

Amount†		Value
<b>CORPORATE BONDS: 80.2%</b>		
<b>Aerospace/Defense: 0.4%</b>		
1,525,000	TransDigm Inc 8.000%, 12/15/25	\$ 1,627,938
<b>Airlines: 3.5%</b>		
550,000	American Airlines Inc/AAdvantage Loyalty IP Ltd 5.500%, 4/20/26	578,875
425,000	5.750%, 4/20/29	458,490
950,000	Delta Air Lines Inc 7.375%, 1/15/26	1,119,292
1,175,000	Delta Air Lines Inc / SkyMiles IP Ltd 4.750%, 10/20/28	1,310,743
1,419,943	Emirates Airline 4.500%, 2/6/25	1,457,259
EUR 200,000	International Consolidated Airline –%, 7/4/27 <sup>7</sup>	213,986
3,150,000	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd 6.500%, 6/20/27	3,428,578
3,846,000	Singapore Airlines Ltd 3.000%, 7/20/26	3,948,368
900,000	United Airlines Inc 4.375%, 4/15/26	924,750
550,000	4.625%, 4/15/29	569,085
		14,009,426
<b>Automotive &amp; Auto Parts: 7.7%</b>		
EUR 850,000	Faurecia SE 2.375%, 6/15/27	991,954
EUR 550,000	FCE Bank PLC 1.615%, 5/11/23	650,108
1,757,000	Ford Motor Credit Co LLC 3.339%, 3/28/22	1,769,088
2,000,000	3.350%, 11/1/22	2,034,760
4,250,000	3.087%, 1/9/23	4,317,787
1,125,000	3.370%, 11/17/23	1,154,419
1,375,000	4.063%, 11/1/24	1,447,518
1,650,000	General Motors Co 6.125%, 10/1/25	1,933,293
2,375,000	6.800%, 10/1/27	2,966,439
2,550,000	General Motors Financial Co Inc 2.700%, 8/20/27	2,647,055
2,575,000	Hyundai Capital America 1.650%, 9/17/26	2,551,960
EUR 900,000	IHO Verwaltungs GmbH 3.625% Cash or 4.375% PIK, 5/15/25 PIK	1,060,608
EUR 400,000	3.750% Cash or 4.500% PIK, 9/15/26 PIK	472,245

	Kia Corp	
470,000	3.250%, 4/21/26	502,171
570,000	3.500%, 10/25/27	618,831
	Schaeffler AG	
EUR 900,000	2.750%, 10/12/25	1,111,342
	Volkswagen International Finance NV	
EUR 1,900,000	3.500% (5 Year Swap Rate EUR + 3.746%), 6/17/66 <sup>1,3,4</sup>	2,366,549
	Zf Fubabce GmbH	
EUR 900,000	2.750%, 5/25/27	1,081,674
	ZF North America Capital Inc	
1,639,000	4.500%, 4/29/22	1,663,585
		<u>31,341,386</u>

**Banking: 7.6%**

	ABN AMRO Bank NV	
3,400,000	4.400% (5 Year Swap Rate USD + 2.197%), 3/27/28 <sup>1,4</sup>	3,557,332
	Australia & New Zealand Banking Group Ltd	
410,000	2.950% (5 Year CMT Rate + 1.288%), 7/22/30 <sup>1,4</sup>	426,187
	Banco Bradesco SA	
2,319,000	3.200%, 1/27/25	2,352,046
	Banco Daycoval SA	
850,000	4.250%, 12/13/24	881,034
	Banco do Brasil SA	
971,000	4.750%, 3/20/24	1,032,911
	Bancolombia SA	
500,000	4.875% (5 Year CMT Rate + 2.929%), 10/18/27 <sup>1,4</sup>	505,625
	Bank Leumi Le-Israel BM	
1,330,000	3.275% (5 Year CMT Rate + 1.631%), 1/29/31 <sup>1,4</sup>	1,364,913
	Barclays PLC	
GBP 1,300,000	3.125%, 1/17/24	1,826,521
	BBVA Bancomer SA	
1,282,000	1.875%, 9/18/25	1,290,589
	Caixa Geral de Depositos SA	
EUR 900,000	5.750% (5 Year Swap Rate EUR + 5.500%), 6/28/28 <sup>1,4</sup>	1,135,757
	Deutsche Bank AG	
2,200,000	4.296% (5 Year Swap Rate USD + 2.248%), 5/24/28 <sup>1,4</sup>	2,281,114
	Emirates NBD Bank PJSC	
860,000	2.625%, 2/18/25	898,584
	Erste Group Bank AG	
EUR 1,000,000	6.500% (5 Year Swap Rate EUR + 6.204%), 4/15/70 <sup>1,3,4</sup>	1,287,102
	Global Bank Corp	
800,000	5.250% (3 Month LIBOR USD + 3.300%), 4/16/29 <sup>1,4</sup>	845,000
	ING Groep NV	
3,050,000	4.700% (5 Year Swap Rate USD + 1.938%), 3/22/28 <sup>1,4</sup>	3,204,532
	Itau Unibanco Holding SA	
450,000	5.125%, 5/13/23	472,477
	QNB Finance Ltd	
3,470,000	2.625%, 5/12/25	3,617,544
	Societe Generale SA	
EUR 1,300,000	1.375% (5 Year Swap Rate EUR + 0.900%), 2/23/28 <sup>1,4</sup>	1,530,190
	Standard Chartered PLC	
1,300,000	3.516% (5 Year CMT Rate + 1.850%), 2/12/30 <sup>1,4</sup>	1,354,257
	Volksbank Wien AG	
EUR 800,000	2.750% (5 Year Swap Rate EURIBOR + 2.550%), 10/6/27 <sup>1,4</sup>	950,075

			<u>30,813,790</u>
<b>Broadcasting: 0.7%</b>			
	Discovery Communications LLC		
1,100,000	4.900%, 3/11/26		1,250,215
	Sirius XM Radio Inc		
250,000	3.125%, 9/1/26		253,750
	TEGNA Inc		
1,400,000	4.750%, 3/15/26		1,462,125
			<u>2,966,090</u>
<b>Building Materials: 0.3%</b>			
	Cemex SAB de CV		
900,000	7.375%, 6/5/27		997,875
<b>Cable/Satellite TV: 1.4%</b>			
	CSC Holdings LLC		
2,070,000	6.750%, 11/15/21		2,077,762
2,850,000	5.875%, 9/15/22		2,953,313
	DIRECTV Holdings LLC / DIRECTV Financing Co Inc		
575,000	5.875%, 8/15/27		600,875
			<u>5,631,950</u>
<b>Capital Goods: 1.6%</b>			
	Agco International Holding		
EUR 600,000	–%, 10/6/28 <sup>7</sup>		698,717
	Alfa SAB de CV		
2,430,000	5.250%, 3/25/24		2,616,527
	General Electric Co		
1,100,000	3.450%, 5/1/27		1,207,394
1,475,000	6.750%, 3/15/32		2,018,915
			<u>6,541,553</u>
<b>Chemicals: 3.1%</b>			
	Alpek SAB de CV		
2,306,000	4.250%, 9/18/29		2,474,684
	Equate Petrochemical BV		
500,000	4.250%, 11/3/26		551,535
	INEOS Quattro Finance 2 PLC		
EUR 475,000	2.500%, 1/15/26		556,294
	Kraton Polymers LLC / Kraton Polymers Capital Corp		
EUR 425,000	5.250%, 5/15/26		507,066
	MEGlobal Canada ULC		
500,000	5.000%, 5/18/25		553,353
	OCI NV		
EUR 1,075,000	–%, 10/15/25 <sup>7</sup>		1,294,158
	Orbia Advance Corp SAB de CV		
1,000,000	4.000%, 10/4/27		1,091,260
	Sherwin-Williams Co/The		
2,975,000	3.450%, 6/1/27		3,267,276
	UPL Corp Ltd		
2,322,000	4.500%, 3/8/28		2,476,419
			<u>12,772,045</u>
<b>Consumer-Products: 0.2%</b>			
	Church & Dwight Co Inc		
900,000	3.150%, 8/1/27		992,297

**Containers: 2.2%**

	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	
EUR 1,525,000	2.125%, 8/15/26	1,769,790
3,050,000	4.125%, 8/15/26	3,167,974
	Ball Corp	
700,000	5.000%, 3/15/22	713,807
2,000,000	4.000%, 11/15/23	2,110,000
1,275,000	3.125%, 9/15/31	1,260,756
		<u>9,022,327</u>

**Diversified Financial Services: 7.2%**

	Alliance Data Systems Corp	
1,800,000	4.750%, 12/15/24	1,845,914
	Credit Suisse AG	
1,000,000	6.500%, 8/8/23	1,096,674
	Credit Suisse Group AG	
1,800,000	7.500% (5 Year Swap Rate USD + 4.598%), 12/29/49 <sup>1,3,4</sup>	1,970,633
	Goldman Sachs Group Inc/The	
2,325,000	1.542% (SOFR + 0.818%), 9/10/27 <sup>1,4</sup>	2,318,608
	Grupo de Inversiones Suramericana SA	
1,500,000	5.500%, 4/29/26	1,614,390
	Icahn Enterprises LP / Icahn Enterprises Finance Corp	
725,000	4.750%, 9/15/24	754,906
1,425,000	6.375%, 12/15/25	1,457,063
	ICD Funding Ltd	
3,000,000	3.223%, 4/28/26	3,039,675
	Intrum AB	
EUR 1,175,000	4.875%, 8/15/25	1,431,777
	MDGH - GMTN BV	
790,000	2.500%, 5/21/26	826,379
	MSCI Inc	
1,550,000	3.625%, 11/1/31	1,614,906
	OneMain Finance Corp	
625,000	6.125%, 3/15/24	668,594
	Power Finance Corp Ltd	
2,000,000	3.950%, 4/23/30	2,047,749
	SoftBank Group Corp	
300,000	5.375%, 7/30/22	306,480
2,425,000	5.125%, 9/19/27	2,470,612
	SPARC EM SPC Panama Metro Line 2 SP	
75,278	–%, 12/5/22 <sup>7</sup>	74,348
	UBS AG	
1,500,000	5.125%, 5/15/24	1,642,605
	UBS Group AG	
3,500,000	7.000% (USSW5YF + 4.866%), 12/29/49 <sup>1,3,4</sup>	3,992,187
		<u>29,173,500</u>

**Diversified Media: 0.5%**

	Adevinta ASA	
EUR 1,575,000	2.625%, 11/15/25	1,867,268

**Energy: 7.3%**

	Blue Racer Midstream LLC / Blue Racer Finance Corp	
775,000	7.625%, 12/15/25	838,938
	BP Capital Markets PLC	

EUR 1,250,000	3.250% (5 Year Swap Rate EUR + 3.880%), 6/22/70 <sup>1,3,4</sup>	1,548,122
	Cheniere Corpus Christi Holdings LLC	
2,475,000	5.125%, 6/30/27	2,861,765
	Ecopetrol SA	
1,000,000	6.875%, 4/29/30	1,171,750
	Enbridge Inc	
1,050,000	–%, 10/4/26 <sup>7</sup>	1,055,509
	Energean Israel Finance Ltd	
1,370,000	4.500%, 3/30/24	1,400,825
	Energy Transfer LP	
1,100,000	5.500%, 6/1/27	1,290,523
	EQT Corp	
1,100,000	6.625%, 2/1/25 <sup>1</sup>	1,260,380
525,000	3.125%, 5/15/26	538,844
	Galaxy Pipeline Assets Bidco Ltd	
2,700,000	1.750%, 9/30/27	2,732,706
	Leviathan Bond Ltd	
630,000	5.750%, 6/30/23	656,814
775,000	6.125%, 6/30/25	842,378
	Oleoducto Central SA	
2,449,000	4.000%, 7/14/27	2,525,531
	Petrobras Global Finance BV	
3,427,000	7.375%, 1/17/27	4,139,113
	Petroleos Mexicanos	
1,000,000	6.875%, 10/16/25	1,096,250
	Rockies Express Pipeline LLC	
2,425,000	3.600%, 5/15/25	2,506,844
	Sabine Pass Liquefaction LLC	
1,725,000	5.000%, 3/15/27	1,983,316
	Wintershall Dea Finance 2 BV	
EUR 1,100,000	2.499% (5 Year Swap Rate EUR + 2.924%), 7/20/70 <sup>1,3,4</sup>	1,264,051
		<u>29,713,659</u>
<b>Environmental: 0.2%</b>		
	GFL Environmental Inc	
800,000	3.750%, 8/1/25	824,864
<b>Food &amp; Drug Retail: 0.8%</b>		
	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC	
1,372,000	3.500%, 2/15/23	1,404,777
1,825,000	7.500%, 3/15/26	1,973,281
		<u>3,378,058</u>
<b>Food/Beverage/Tobacco: 2.0%</b>		
	BRF SA	
1,200,000	4.750%, 5/22/24	1,268,898
	Constellation Brands Inc	
1,125,000	2.250%, 8/1/31	1,106,510
	Herbalife Nutrition Ltd / HLF Financing Inc	
1,950,000	7.875%, 9/1/25	2,093,813
	Kraft Heinz Foods Co	
1,100,000	3.875%, 5/15/27	1,201,165
	Post Holdings Inc	
1,200,000	5.750%, 3/1/27	1,248,168
	Sigma Alimentos S.A. de CV	

1,048,000	4.125%, 5/2/26	1,146,528
		<u>8,065,082</u>
<b>Gaming: 0.6%</b>		
2,400,000	Caesars Entertainment Inc 6.250%, 7/1/25	<u>2,529,618</u>
<b>Healthcare: 6.2%</b>		
225,000	180 Medical Inc –%, 10/15/29 <sup>7</sup>	225,000
1,400,000	AbbVie Inc 2.950%, 11/21/26	1,500,094
EUR 1,475,000	Avantor Funding Inc 2.625%, 11/1/25	1,749,849
2,879,000	Bausch Health Cos Inc 6.125%, 4/15/25	2,940,236
1,925,000	5.750%, 8/15/27	2,018,844
1,100,000	Becton Dickinson and Co 3.700%, 6/6/27	1,218,285
1,075,000	Centene Corp 2.450%, 7/15/28	1,081,719
2,050,000	CVS Health Corp 3.000%, 8/15/26	2,201,359
1,100,000	3.625%, 4/1/27	1,211,504
2,075,000	HCA Inc 5.250%, 4/15/25	2,352,423
1,100,000	Laboratory Corp of America Holdings 3.600%, 9/1/27	1,209,376
EUR 475,000	MPT Operating Partnership LP / MPT Finance Corp 0.993%, 10/15/26	551,513
1,375,000	Prime Healthcare Services Inc 7.250%, 11/1/25	1,476,406
625,000	Select Medical Corp 6.250%, 8/15/26	658,031
277,000	Tenet Healthcare Corp 4.625%, 7/15/24	281,501
1,550,000	7.500%, 4/1/25	1,646,875
1,050,000	Teva Pharmaceutical Finance Co BV 3.650%, 11/10/21	1,054,410
1,000,000	Teva Pharmaceutical Finance IV BV 3.650%, 11/10/21	1,003,885
775,000	Viatis Inc 1.650%, 6/22/25	782,889
		<u>25,164,199</u>
<b>Homebuilders/Real Estate: 4.6%</b>		
EUR 1,700,000	ADLER Group SA 1.875%, 1/14/26	1,677,945
EUR 300,000	ADLER Real Estate AG 2.125%, 2/6/24	315,780
1,250,000	CIFI Holdings Group Co Ltd 5.500%, 1/23/23	1,251,705
592,000	Country Garden Holdings Co Ltd 3.125%, 10/22/25	562,400
	Crown Castle International Corp	

1,350,000	3.650%, 9/1/27	1,484,560
	CTP NV	
EUR 1,025,000	0.625%, 9/27/26	1,188,539
	Equinix Inc	
1,925,000	1.800%, 7/15/27	1,934,672
	Fastighets AB Balder	
EUR 1,725,000	2.873% (5 Year Swap Rate EUR + 3.188%), 6/2/81 <sup>1,4</sup>	1,974,449
	Global Infrastructure Solutions Inc	
2,694,000	5.625%, 6/1/29	2,759,060
	Lar ESPAna Real Estate Socimi SA	
EUR 700,000	1.750%, 7/22/26	827,524
	Lennar Corp	
1,400,000	4.750%, 11/29/27	1,624,112
	Rayonier LP	
1,375,000	2.750%, 5/17/31	1,368,646
	Tritax EuroBox PLC	
EUR 250,000	0.950%, 6/2/26	293,053
	Yanlord Land HK Co Ltd	
1,250,000	6.750%, 4/23/23	1,264,487
		<u>18,526,932</u>
<b>Hotels: 0.5%</b>		
	Marriott International Inc	
1,100,000	3.125%, 6/15/26	1,176,763
	Whitbread Group PLC	
GBP 550,000	3.375%, 10/16/25	777,753
		<u>1,954,516</u>
<b>Insurance: 0.6%</b>		
	Allianz SE	
EUR 2,000,000	4.750% (3 Month EURIBOR + 3.600%), 10/24/70 <sup>1,3,4</sup>	2,524,687
		<u>2,524,687</u>
<b>Leisure: 1.3%</b>		
	Expedia Group Inc	
1,350,000	6.250%, 5/1/25	1,556,475
1,100,000	5.000%, 2/15/26	1,242,408
1,100,000	4.625%, 8/1/27	1,247,372
1,375,000	2.950%, 3/15/31	1,389,088
		<u>5,435,343</u>
<b>Metals/Mining: 0.7%</b>		
	AngloGold Ashanti Holdings PLC	
500,000	3.750%, 10/1/30	513,433
	Gold Fields Orogen Holdings BVI Ltd	
900,000	6.125%, 5/15/29	1,056,375
	Orano SA	
EUR 1,000,000	2.750%, 3/8/28	1,224,953
		<u>2,794,761</u>
<b>Paper: 0.3%</b>		
	Inversiones CMPC SA	
1,200,000	4.375%, 4/4/27	1,325,700
		<u>1,325,700</u>
<b>Quasi &amp; Foreign Government: 2.6%</b>		
	Abu Dhabi Government International Bond	
1,000,000	2.125%, 9/30/24	1,038,586
	Brazilian Government International Bond	

950,000	4.250%, 1/7/25	1,021,882
	China Government International Bond	
500,000	1.950%, 12/3/24	521,028
	Colombia Government International Bond	
1,000,000	4.000%, 2/26/24	1,047,825
	Indian Railway Finance Corp Ltd	
1,450,000	3.730%, 3/29/24	1,532,492
1,175,000	3.249%, 2/13/30	1,186,348
	Indonesia Government International Bond	
940,000	4.125%, 1/15/25	1,030,395
	Mexico Government International Bond	
950,000	3.600%, 1/30/25	1,035,956
	Panama Government International Bond	
950,000	4.000%, 9/22/24	1,021,972
	Qatar Government International Bond	
950,000	3.375%, 3/14/24	1,011,199
		<u>10,447,683</u>
<b>Restaurants: 0.6%</b>		
	Darden Restaurants Inc	
1,100,000	3.850%, 5/1/27	1,220,670
	McDonald's Corp	
1,100,000	3.500%, 7/1/27	1,215,412
		<u>2,436,082</u>
<b>Services: 0.5%</b>		
	WASH Multifamily Acquisition Inc	
475,000	5.750%, 4/15/26	495,188
	WESCO Distribution Inc	
1,525,000	7.125%, 6/15/25	1,633,397
		<u>2,128,585</u>
<b>Steel: 1.4%</b>		
	Gerdau Trade Inc	
1,850,000	4.875%, 10/24/27	2,059,605
	JSW Steel Ltd	
1,250,000	5.950%, 4/18/24	1,328,125
	Usiminas International SARL	
2,212,000	5.875%, 7/18/26	2,335,872
		<u>5,723,602</u>
<b>Super Retail: 1.4%</b>		
	Advance Auto Parts Inc	
1,350,000	1.750%, 10/1/27	1,344,499
	AutoNation Inc	
1,100,000	2.400%, 8/1/31	1,072,073
	Hanesbrands Inc	
1,525,000	5.375%, 5/15/25	1,598,398
	Kohl's Corp	
775,000	3.375%, 5/1/31	799,174
	Lowe's Cos Inc	
1,025,000	2.800%, 9/15/41	995,896
		<u>5,810,040</u>
<b>Technology: 3.5%</b>		
	Arqiva Broadcast Finance PLC	
GBP 1,800,000	6.750%, 9/30/23	2,476,216
	Broadcom Inc	



675,000	1.950%, 2/15/28	666,042
2,980,000	3.419%, 4/15/33	3,090,840
4,295,000	–%, 11/15/35 <sup>7</sup>	4,282,021
1,325,000	–%, 11/15/36 <sup>7</sup>	1,321,282
	Dell International LLC / EMC Corp	
1,100,000	6.100%, 7/15/27	1,364,891
	NXP BV / NXP Funding LLC / NXP USA Inc	
900,000	3.150%, 5/1/27	960,071
		<u>14,161,363</u>
<b>Telecommunications: 5.7%</b>		
	AT&T Inc	
1,100,000	4.250%, 3/1/27	1,246,211
700,000	2.300%, 6/1/27	724,666
	Bharti Airtel International Netherlands BV	
500,000	5.350%, 5/20/24	545,658
	Lumen Technologies Inc	
2,575,000	5.125%, 12/15/26	2,674,781
	Ooredoo International Finance Ltd	
950,000	5.000%, 10/19/25	1,087,732
	PPF Telecom Group BV	
EUR 1,225,000	3.250%, 9/29/27	1,543,872
	Sprint Corp	
2,138,000	7.875%, 9/15/23	2,391,887
	TalkTalk Telecom Group Ltd	
GBP 700,000	3.875%, 2/20/25	926,674
	T-Mobile USA Inc	
975,000	4.000%, 4/15/22	987,597
675,000	2.250%, 2/15/26	683,437
450,000	2.250%, 2/15/26	455,625
2,975,000	3.750%, 4/15/27	3,278,035
1,700,000	3.875%, 4/15/30	1,880,953
	Verizon Communications Inc	
2,325,000	2.100%, 3/22/28	2,359,956
	Vmed O2 UK Financing I PLC	
GBP 1,710,000	4.000%, 1/31/29	2,327,095
		<u>23,114,179</u>
<b>Transportation Excluding Air/Rail: 2.6%</b>		
	Autostrade per l'Italia SPA	
EUR 1,700,000	1.750%, 2/1/27	2,039,143
	DP World Crescent Ltd	
1,850,000	4.848%, 9/26/28	2,114,872
	DP World Ltd	
EUR 2,240,000	2.375%, 9/25/26	2,780,605
	Gatwick Funding Ltd	
GBP 550,000	6.125%, 3/2/28 <sup>1</sup>	875,599
	Go-Ahead Group PLC/The	
GBP 800,000	2.500%, 7/6/24	1,094,662
	Heathrow Funding Ltd	
GBP 525,000	7.125%, 2/14/24	798,340
	Stagecoach Group PLC	
GBP 680,000	4.000%, 9/29/25	994,829
		<u>10,698,050</u>
<b>Utilities: 0.4%</b>		

		National Central Cooling Co PJSC	
1,600,000		2.500%, 10/21/27	<u>1,611,053</u>
<b>TOTAL CORPORATE BONDS</b>			
(Cost \$322,159,201)			<u>326,125,501</u>
<b>CONVERTIBLE BONDS: 0.5%</b>			
<b>Banking: 0.5%</b>			
		Bank of Ireland Group PLC	
2,075,000		4.125% (5 Year CMT Rate + 2.500%), 9/19/27 <sup>1,4</sup>	<u>2,120,961</u>
<b>TOTAL CONVERTIBLE BONDS</b>			
(Cost \$2,115,592)			<u>2,120,961</u>
<b>Shares</b>			
<b>AFFILIATED MUTUAL FUNDS: 1.1%</b>			
431,269		Muzinich High Income Floating Rate Fund	<u>4,342,878</u>
<b>TOTAL AFFILIATED MUTUAL FUNDS</b>			
(Cost \$4,265,610)			<u>4,342,878</u>
<b>Principal Amount</b> †			
<b>BANK LOANS: 12.6%</b>			
<b>Automotive &amp; Auto Parts: 1.0%</b>			
		Autokiniton US Holdings Inc	
847,875		5.000% (1 Month LIBOR + 4.500%), 4/6/28 <sup>1,2</sup>	848,935
		First Brands Group LLC	
2,011,097		6.000% (3 Months LIBOR + 5.000%), 3/24/27 <sup>1,2</sup>	2,035,732
		Wheel Pros Inc	
1,125,000		5.250% (1 Month LIBOR + 4.500%), 5/11/28 <sup>1,2</sup>	<u>1,125,934</u>
			<u>4,010,601</u>
<b>Capital Goods: 0.2%</b>			
		Arvos BidCo SARL	
502,195		6.500% (3 Months LIBOR + 5.500%), 8/29/23 <sup>1,2</sup>	374,135
		Raymond Bartlett Snow Holding LLC	
506,098		6.500% (3 Months LIBOR + 5.500%), 8/29/23 <sup>1,2</sup>	<u>377,043</u>
			<u>751,178</u>
<b>Chemicals: 1.2%</b>			
		Eco Services Operations Corp	
598,500		3.250% (1 Month LIBOR + 2.750%), 6/9/28 <sup>1,2</sup>	599,500
		Lummus Technology Holdings V LLC	
1,894,523		3.584% (1 Month LIBOR + 3.500%), 6/30/27 <sup>1,2</sup>	1,894,267
		Rohm Holding GmbH	
2,487,342		4.904% (6 Months LIBOR + 4.750%), 7/31/26 <sup>1,2</sup>	<u>2,488,896</u>
			<u>4,982,663</u>
<b>Consumer-Products: 1.1%</b>			
		Journey Personal Care Corp	
1,371,563		5.000% (3 Months LIBOR + 4.250%), 3/1/28 <sup>1,2</sup>	1,376,425
		Kronos Acquisition Holdings Inc	
1,985,000		4.250% (3 Months LIBOR + 3.750%), 12/22/26 <sup>1,2</sup>	1,941,410
		Sunshine Luxembourg VII SARL	
1,169,125		4.500% (3 Months LIBOR + 3.750%), 10/1/26 <sup>1,2</sup>	<u>1,173,731</u>
			<u>4,491,566</u>

**Diversified Financial Services: 0.4%**

1,811,313	Jane Street Group LLC 2.834% (1 Month LIBOR + 2.750%), 1/31/28 <sup>1,2</sup>	<u>1,795,690</u>
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**Diversified Media: 0.3%**

1,237,374	Clear Channel Outdoor Holdings Inc 3.629% (3 Months LIBOR + 3.500%), 8/7/26 <sup>1,2</sup>	<u>1,213,684</u>
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**Healthcare: 2.2%**

1,234,180	Auris Luxembourg III SARL 3.835% (1 Month LIBOR + 3.750%), 7/25/25 <sup>1,2</sup>	1,225,312
1,178,462	Carestream Health Inc 7.750% (6 Months LIBOR + 6.750%), 5/8/23 <sup>1,2</sup>	1,185,586
746,241	Gainwell Acquisition Corp 4.750% (3 Months LIBOR + 4.000%), 8/17/27 <sup>1,2</sup>	749,039
2,094,750	One Call Corp 6.250% (3 Months LIBOR + 5.500%), 4/5/27 <sup>1,2</sup>	2,115,698
349,125	Pluto Acquisition I Inc 4.121% (3 Months LIBOR + 4.000%), 6/22/26 <sup>1,2</sup>	349,343
2,481,250	US Radiology Specialists Inc 6.250% (3 Months LIBOR + 5.500%), 12/10/27 <sup>1,2</sup>	2,495,976
575,000	Verscend Holding Corp 4.084% (1 Month LIBOR + 4.000%), 8/27/25 <sup>1,2</sup>	<u>576,555</u>
		<u>8,697,509</u>

**Insurance: 0.3%**

1,237,437	Acrisure LLC 3.632% (3 Months LIBOR + 3.500%), 2/16/27 <sup>1,2</sup>	<u>1,228,157</u>
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**Paper: 0.3%**

1,144,257	SPA US HoldCo Inc 4.750% (3 Months LIBOR + 4.000%), 3/11/28 <sup>1,2</sup>	<u>1,148,073</u>
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**Restaurants: 0.1%**

297,750	IRB Holding Corp 3.366% (3 Months LIBOR + 3.250%), 12/15/27 <sup>1,2</sup>	<u>298,565</u>
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**Services: 1.2%**

1,630,890	Franchise Group Inc 5.500% (3 Months LIBOR + 4.750%), 3/31/26 <sup>1,2</sup>	1,642,102	
323,377	LBM Acquisition LLC 4.500% (3 Months LIBOR + 3.750%), 12/17/27 <sup>1,2</sup>	320,818	
72,222		4.500% (1 Month LIBOR + 3.750%), 12/17/27 <sup>1,2</sup>	71,650
1,492,500	Revint Intermediate II LLC 5.750% (1 Month LIBOR + 5.000%), 10/8/27 <sup>1,2</sup>	1,502,761	
1,237,406	Summer BC Holdco B SARL 5.134% (3 Months LIBOR + 5.000%), 12/4/26 <sup>1,2</sup>	<u>1,240,369</u>	
		<u>4,777,700</u>	

**Steel: 0.2%**

597,000	TMS International Corp 3.750% (1 Month LIBOR + 2.750%), 8/14/24 <sup>1,2</sup>	<u>597,746</u>
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**Super Retail: 0.7%**

S&amp;S Holdings LLC

2,985,000	5.500% (3 Months LIBOR + 5.000%), 2/18/28 <sup>1,2</sup>	<u>2,970,075</u>
<b>Technology: 2.6%</b>		
1,246,875	Ahead DB Holdings LLC 4.500% (3 Months LIBOR + 3.750%), 10/18/27 <sup>1,2</sup>	1,253,365
2,571,010	Constant Contact Inc 4.750% (1 Month LIBOR + 4.000%), 2/10/28 <sup>1,2</sup>	2,567,796
621,875	CT Technologies Intermediate Holdings Inc 6.000%, 12/31/25 <sup>1,2,5,6</sup>	623,722
2,076,052	Dcert Buyer Inc 4.084% (1 Month LIBOR + 4.000%), 10/16/26 <sup>1,2</sup>	2,078,937
1,240,625	LogMeIn Inc 4.833% (1 Month LIBOR + 4.750%), 8/31/27 <sup>1,2</sup>	1,241,500
625,000	Proofpoint Inc 3.750% (3 Months LIBOR + 3.250%), 6/9/28 <sup>1,2</sup>	622,500
1,234,381	Surf Holdings LLC 3.616% (3 Months LIBOR + 3.500%), 3/5/27 <sup>1,2</sup>	1,229,400
890,120	Synamedia Americas Holdings Inc 6.110% (2 Months LIBOR + 6.000%), 10/31/24 <sup>1,2</sup>	<u>873,430</u>
		<u>10,490,650</u>
<b>Telecommunications: 0.5%</b>		
1,900,000	Voyage Australia Pty Ltd 4.000% (3 Months LIBOR + 3.500%), 5/18/28 <sup>1,2</sup>	<u>1,902,375</u>
<b>Transportation Excluding Air/Rail: 0.3%</b>		
1,122,188	American Trailer World Corp 4.500% (1 Month LIBOR + 3.750%), 3/3/28 <sup>1,2</sup>	<u>1,118,400</u>
<b>Utilities: 0.2%</b>		
659,810	Exgen Renewables IV LLC 3.500% (3 Months LIBOR + 2.500%), 12/15/27 <sup>1,2</sup>	<u>660,688</u>
<b>TOTAL BANK LOANS</b>		
(Cost \$50,777,372)		<u>51,135,320</u>
<b>TOTAL INVESTMENTS IN SECURITIES: 94.4%</b>		
(Cost \$379,317,775)		383,724,660
Other Assets in Excess of Liabilities: 5.6%		22,855,214
<b>TOTAL NET ASSETS: 100.0%</b>		<u>\$ 406,579,874</u>

† In U.S. Dollars unless otherwise indicated.

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

<sup>1</sup> Variable rate security; rate shown is the rate in effect on September 30, 2021. An index may have a negative rate. Interest rate may also be subject to a cap or floor.

<sup>2</sup> 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.

<sup>3</sup> Perpetual call date security. Date shown is next call date.

<sup>4</sup> Fixed-to-variable or fixed-to-float bond; rate shown is the rate in effect on September 30, 2021. An index may have a negative rate. Interest rate may also be subject to a cap or floor.

<sup>5</sup> All or a portion of the loan may be unfunded.

<sup>6</sup> Denotes investments purchased on a when-issued or delayed delivery basis.

<sup>7</sup> Zero coupon security.

**SCHEDULE OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS at September 30, 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 September 30, 2021</u>	<u>Currency to be Received</u>	<u>U.S. Dollar Value at September 30, 2021</u>	<u>Unrealized Appreciation (Depreciation)</u>
12/13/2021	EUR 37,900,000	\$ 43,972,925	USD 44,851,387	\$ 44,851,387	\$ 878,462
12/13/2021	GBP 9,600,000	12,936,808	USD 13,263,020	13,263,020	326,212
		<u>\$ 56,909,733</u>		<u>\$ 58,114,407</u>	<u>\$ 1,204,674</u>

## Summary of Fair Value Exposure at September 30, 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 as of September 30, 2021. See the Schedule of Investments for the industry breakout.

Description	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
<b>Corporate Bonds</b>	\$ –	\$ 326,125,501	\$ –	\$ 326,125,501
<b>Convertible Bonds</b>	–	2,120,961	–	2,120,961
<b>Affiliated Mutual Funds</b>	4,342,878	–	–	4,342,878
<b>Bank Loans</b>	–	51,135,320	–	51,135,320
<b>Total Assets</b>	\$ 4,342,878	\$ 379,381,782	\$ –	\$ 383,724,660
<b>Other Financial Instruments<sup>1</sup>:</b>				
<b>Forwards</b>	\$ –	\$ 1,204,674	\$ –	\$ 1,204,674
<b>Total Other Financial Instruments</b>	\$ –	\$ 1,204,674	\$ –	\$ 1,204,674

<sup>1</sup> 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.

**Controlled Company**

<b>Affiliated Mutual Fund</b>	<b>Share/Par Balance September 30, 2021</b>	<b>Value as of December 31, 2020</b>	<b>Acquisitions</b>	<b>Dispositions</b>	<b>Realized Gain (Loss)</b>	<b>Change in Unrealized Appreciation/ Depreciation</b>	<b>Value as of September 30, 2021</b>	<b>Dividend and Interest Income</b>
Muzinich High Income Floating Rate Fund	431,269	\$ 5,992,656	\$ -	\$ (1,750,000)	\$ 15,609	\$ 84,613	\$ 4,342,878	\$ 108,457