

MUZINICH CREDIT OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS at September 30, 2022 (Unaudited)

Principal

| Amount† | | Value |
|--|---|------------|
| CORPORATE BONDS: 59.1% | | |
| Aerospace/Defense: 0.6% | | |
| | Rolls-Royce | |
| EUR 525,000 | 1.625%, 5/9/28 | \$ 366,285 |
| | TransDigm Inc | |
| 1,525,000 | 8.000%, 12/15/25 | 1,549,003 |
| | | 1,915,288 |
| Airlines: 2.0% | | |
| | American Airlines Inc/AAdvantage Loyalty IP Ltd | |
| 550,000 | 5.500%, 4/20/26 | 517,459 |
| 425,000 | 5.750%, 4/20/29 | 371,567 |
| | Delta Air Lines Inc | |
| 1,250,000 | 7.375%, 1/15/26 | 1,265,625 |
| | easyJet PLC | |
| EUR 350,000 | 1.750%, 2/9/23 | 341,044 |
| | Emirates Airline | |
| 538,061 | 4.500%, 2/6/25 | 529,990 |
| | Korean Air Lines Co Ltd | |
| 320,000 | 4.750%, 9/23/25 | 318,521 |
| | Singapore Airlines Ltd | |
| 1,836,000 | 3.000%, 7/20/26 | 1,722,106 |
| | Wizz Air Finance Co BV | |
| EUR 550,000 | 1.350%, 1/19/24 | 502,723 |
| EUR 650,000 | 1.000%, 1/19/26 | 511,529 |
| | | 6,080,564 |
| Automotive & Auto Parts: 3.3% | | |
| | FCE Bank PLC | |
| EUR 1,050,000 | 1.615%, 5/11/23 | 1,015,026 |
| | Ford Motor Credit Co LLC | |
| 1,925,000 | 3.370%, 11/17/23 | 1,864,776 |
| 1,275,000 | 3.810%, 1/9/24 | 1,235,290 |
| 1,100,000 | 4.063%, 11/1/24 | 1,034,072 |
| 1,050,000 | 2.300%, 2/10/25 | 931,871 |
| | Hyundai Capital America | |
| 1,100,000 | 1.650%, 9/17/26 | 928,530 |
| | IHO Verwaltungs GmbH | |
| EUR 800,000 | 3.625% Cash or 4.000% PIK, 5/15/25 PIK | 689,953 |
| EUR 400,000 | 3.750% Cash or 5.000% PIK, 9/15/26 PIK | 324,309 |
| | Kia Corp | |

| | | |
|-------------|------------------|-------------------|
| 470,000 | 3.250%, 4/21/26 | 434,270 |
| | RCI Banque SA | |
| EUR 490,000 | 1.625%, 5/26/26 | 427,201 |
| | Schaeffler AG | |
| EUR 900,000 | 2.750%, 10/12/25 | 804,003 |
| | Valeo | |
| EUR 800,000 | 1.000%, 8/3/28 | 600,728 |
| | | <u>10,290,029</u> |

Banking: 6.8%

| | | |
|---------------|--|-----------|
| | ABN AMRO Bank NV | |
| 800,000 | 4.400% (5 Year Swap Rate USD + 2.197%), 3/27/28 ^{1,4} | 786,752 |
| 800,000 | 3.324% (5 Year CMT Rate + 1.900%), 3/13/37 ^{1,4} | 571,188 |
| | Banco Bradesco SA | |
| 909,000 | 3.200%, 1/27/25 | 855,428 |
| | Banco Daycoval SA | |
| 850,000 | 4.250%, 12/13/24 | 817,109 |
| | Bancolumbia SA | |
| 500,000 | 4.875% (5 Year CMT Rate + 2.929%), 10/18/27 ^{1,4} | 447,663 |
| | Bank of America Corp | |
| 1,475,000 | 4.827% (SOFR + 1.750%), 7/22/26 ¹ | 1,441,293 |
| | Barclays PLC | |
| 1,210,000 | 3.564% (5 Year CMT Rate + 2.900%), 9/23/35 | 890,341 |
| | BBVA Bancomer SA | |
| 1,282,000 | 1.875%, 9/18/25 | 1,150,386 |
| | BNP Paribas SA | |
| 1,270,000 | 2.588% (5 Year CMT Rate + 2.050%), 8/12/35 ^{1,4} | 909,540 |
| | BPCE SA | |
| 1,710,000 | 3.116% (SOFR + 1.730%), 10/19/32 ¹ | 1,216,883 |
| | Cooperatieve Rabobank UA | |
| EUR 1,400,000 | 4.875% (5 Year Swap Rate EUR + 3.717%), 6/29/71 ^{1,3,4} | 1,047,982 |
| | Credit Agricole SA | |
| 1,900,000 | 4.750% (5 Year CMT Rate + 3.237%), 3/23/71 ^{1,3,4} | 1,313,964 |
| | Global Bank Corp | |
| 800,000 | 5.250% (3 Month LIBOR USD + 3.300%), 4/16/29 ¹ | 736,254 |
| | ING Groep NV | |
| 1,175,000 | 4.700% (5 Year Swap Rate USD + 1.938%), 3/22/28 ^{1,4} | 1,152,734 |
| 1,830,000 | 4.875% (5 Year CMT Rate + 3.506%), 5/16/71 ^{1,3,4} | 1,285,211 |
| | NatWest Group PLC | |
| 1,320,000 | 3.032% (5 Year CMT Rate + 2.350%), 11/28/35 ^{1,4} | 936,765 |
| | QNB Finance Ltd | |
| 2,115,000 | 2.625%, 5/12/25 | 1,987,740 |
| | Societe Generale SA | |
| 1,990,000 | 5.375% (5 Year CMT Rate + 4.514%), 5/18/71 ^{1,3,4} | 1,368,722 |
| | Standard Chartered PLC | |

| | | |
|---------------------------------|--|-------------------|
| 650,000 | 3.516% (5 Year CMT Rate + 1.850%), 2/12/30 ^{1,4} | 596,258 |
| | Westpac Banking Corp | |
| 1,910,000 | 2.668% (5 Year CMT Rate + 1.750%), 11/15/35 ^{1,4} | 1,406,596 |
| | | <u>20,918,809</u> |
| Broadcasting: 1.6% | | |
| | Gray Television Inc | |
| 1,600,000 | 7.000%, 5/15/27 | 1,508,496 |
| | Netflix Inc | |
| EUR 530,000 | 3.000%, 6/15/25 | 503,434 |
| | TEGNA Inc | |
| 1,400,000 | 4.750%, 3/15/26 | 1,353,100 |
| | Warnermedia Holdings Inc | |
| 1,675,000 | 3.788%, 3/15/25 | 1,583,239 |
| | | <u>4,948,269</u> |
| Building Materials: 0.6% | | |
| | Builders FirstSource Inc | |
| 500,000 | 4.250%, 2/1/32 | 384,650 |
| | Cemex SAB de CV | |
| 570,000 | 7.375%, 6/5/27 | 565,548 |
| | Standard Industries Inc | |
| 900,000 | 5.000%, 2/15/27 | 798,876 |
| | | <u>1,749,074</u> |
| Cable/Satellite TV: 0.9% | | |
| | CCO Holdings LLC / CCO Holdings Capital Corp | |
| 2,100,000 | 5.500%, 5/1/26 | 1,997,347 |
| 1,075,000 | 4.750%, 2/1/32 | 838,957 |
| | | <u>2,836,304</u> |
| Capital Goods: 0.6% | | |
| | AGCO International Holdings BV | |
| EUR 275,000 | 0.800%, 10/6/28 | 207,424 |
| | Alfa SAB de CV | |
| 1,410,000 | 5.250%, 3/25/24 | 1,405,946 |
| | Traton Finance Luxembourg SA | |
| EUR 400,000 | 0.125%, 11/10/24 | 363,416 |
| | | <u>1,976,786</u> |
| Chemicals: 2.3% | | |
| | Alpek SAB de CV | |
| 1,771,000 | 4.250%, 9/18/29 | 1,469,071 |
| | Equate Petrochemical BV | |
| 500,000 | 4.250%, 11/3/26 | 472,504 |
| | MEGlobal Canada ULC | |
| 310,000 | 5.000%, 5/18/25 ⁶ | 303,656 |
| 500,000 | 5.000%, 5/18/25 | 489,767 |
| | Orbia Advance Corp SAB de CV | |

| | | |
|---|--|------------------|
| 1,400,000 | 4.000%, 10/4/27 | 1,219,862 |
| | Sherwin-Williams Co | |
| 850,000 | 4.250%, 8/8/25 | 830,620 |
| 1,225,000 | 3.450%, 6/1/27 | 1,126,755 |
| 1,525,000 | 2.200%, 3/15/32 | 1,154,488 |
| | | <u>7,066,723</u> |
| Consumer-Products: 0.4% | | |
| | Mattel Inc | |
| 1,125,000 | 3.375%, 4/1/26 | 1,005,416 |
| | Newell Brands Inc | |
| 325,000 | 6.625%, 9/15/29 | 318,539 |
| | | <u>1,323,955</u> |
| Containers: 1.9% | | |
| | Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc | |
| EUR 1,525,000 | 2.125%, 8/15/26 | 1,152,536 |
| EUR 825,000 | 2.125%, 8/15/26 | 623,733 |
| | Ball Corp | |
| 1,500,000 | 4.000%, 11/15/23 | 1,474,320 |
| | DS Smith PLC | |
| EUR 525,000 | 0.875%, 9/12/26 | 438,233 |
| | Graphic Packaging International LLC | |
| 1,525,000 | 0.821%, 4/15/24 | 1,417,604 |
| | SIG Combibloc PurchaseCo SARL | |
| EUR 775,000 | 2.125%, 6/18/25 | 703,671 |
| | | <u>5,810,097</u> |
| Diversified Financial Services: 2.9% | | |
| | AXA Logistics Europe Master SCA | |
| EUR 500,000 | 0.375%, 11/15/26 | 412,242 |
| | Bread Financial Holdings Inc | |
| 1,625,000 | 4.750%, 12/15/24 | 1,420,843 |
| | DAE Funding LLC | |
| 1,050,000 | 3.375%, 3/20/28 | 893,636 |
| | Grupo de Inversiones Suramericana SA | |
| 1,500,000 | 5.500%, 4/29/26 | 1,388,131 |
| | Icahn Enterprises LP / Icahn Enterprises Finance Corp | |
| 775,000 | 6.375%, 12/15/25 | 735,171 |
| | ICD Funding Ltd | |
| 1,900,000 | 3.223%, 4/28/26 | 1,759,875 |
| | Navient Corp | |
| 550,000 | 5.500%, 1/25/23 | 547,428 |
| 500,000 | 6.125%, 3/25/24 | 487,580 |
| | SPARC EM SPC Panama Metro Line 2 SP | |
| 27,781 | –%, 12/5/22 ⁵ | 27,534 |
| | UBS Group AG | |

| | | |
|--------------------------------|--|-------------------|
| 1,525,000 | 4.875% (5 Year CMT Rate + 3.404%), 8/12/70 ^{1,3,4} | 1,191,406 |
| | | <u>8,863,846</u> |
| Diversified Media: 0.3% | | |
| | Match Group Holdings II LLC | |
| 1,025,000 | 5.625%, 2/15/29 | 935,575 |
| Energy: 6.5% | | |
| | Cheniere Corpus Christi Holdings LLC | |
| 2,475,000 | 5.125%, 6/30/27 | 2,400,458 |
| | Ecopetrol SA | |
| 670,000 | 4.125%, 1/16/25 | 615,686 |
| | Energy Transfer LP | |
| 1,100,000 | 5.500%, 6/1/27 | 1,072,124 |
| | EQT Corp | |
| 1,100,000 | 6.125%, 2/1/25 ¹ | 1,103,014 |
| 1,450,000 | 5.678%, 10/1/25 | 1,444,345 |
| | Galaxy Pipeline Assets Bidco Ltd | |
| 1,547,653 | 1.750%, 9/30/27 | 1,408,875 |
| | Kinder Morgan Inc | |
| 3,000,000 | 4.800%, 2/1/33 | 2,688,027 |
| | Leviathan Bond Ltd | |
| 910,000 | 5.750%, 6/30/23 | 899,990 |
| 775,000 | 6.125%, 6/30/25 | 732,375 |
| | Lion/Polaris Lux 4 SA | |
| 509,000 | 3.250%, 9/30/40 ^{6,7} | 373,695 |
| | Occidental Petroleum Corp | |
| 1,050,000 | 2.700%, 2/15/23 | 1,051,365 |
| | Oleoducto Central SA | |
| 924,000 | 4.000%, 7/14/27 | 715,452 |
| | Petronas Capital Ltd | |
| 400,000 | 4.550%, 4/21/50 | 358,492 |
| | Qatar Energy | |
| 500,000 | 3.300%, 7/12/51 ^{6,7} | 356,210 |
| | Rockies Express Pipeline LLC | |
| 2,425,000 | 3.600%, 5/15/25 | 2,186,040 |
| | Sabine Pass Liquefaction LLC | |
| 1,000,000 | 5.875%, 6/30/26 | 1,001,950 |
| | Western Midstream Operating LP | |
| 100,000 | 3.350%, 2/1/25 ¹ | 93,095 |
| | Wintershall Dea Finance 2 BV | |
| EUR 1,000,000 | 2.499% (5 Year Swap Rate EUR + 2.924%), 7/20/70 ^{1,3,4} | 740,665 |
| | Wintershall Dea Finance BV | |
| EUR 900,000 | 1.332%, 9/25/28 | 722,321 |
| | | <u>19,964,179</u> |

| | | |
|-------------------------------------|---|-------------------|
| Environmental: 0.2% | | |
| | GFL Environmental Inc | |
| 800,000 | 3.750%, 8/1/25 | <u>733,052</u> |
| Food & Drug Retail: 1.2% | | |
| | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC | |
| 1,372,000 | 3.500%, 2/15/23 | 1,358,417 |
| 1,825,000 | 7.500%, 3/15/26 | 1,838,603 |
| | Roadster Finance DAC | |
| EUR 525,000 | 1.625%, 12/9/29 | <u>465,620</u> |
| | | <u>3,662,640</u> |
| Food/Beverage/Tobacco: 4.7% | | |
| | BRF SA | |
| 850,000 | 4.750%, 5/22/24 | 829,067 |
| | Constellation Brands Inc | |
| 2,450,000 | 4.750%, 12/1/25 | 2,437,633 |
| 1,410,000 | 2.250%, 8/1/31 | 1,081,687 |
| | Grupo Bimbo SAB de CV | |
| 500,000 | 4.000%, 9/6/49 | 372,427 |
| | INDOFOOD CBP SUKSE | |
| 1,510,000 | 3.398%, 6/9/31 ^{6,7} | 1,132,587 |
| | Kraft Heinz Foods Co | |
| 2,075,000 | 3.000%, 6/1/26 | 1,915,759 |
| 1,575,000 | 4.875%, 10/1/49 | 1,301,846 |
| | Louis Dreyfus Co Finance BV | |
| EUR 1,575,000 | 2.375%, 11/27/25 | 1,457,799 |
| | Molson Coors Beverage Co | |
| 1,925,000 | 3.000%, 7/15/26 | 1,760,780 |
| | Sigma Alimentos S.A. de CV | |
| 1,048,000 | 4.125%, 5/2/26 | 945,249 |
| | Viterra Finance BV | |
| EUR 1,575,000 | 0.375%, 9/24/25 | <u>1,342,152</u> |
| | | <u>14,576,986</u> |
| Gaming: 0.8% | | |
| | Caesars Entertainment Inc | |
| 2,400,000 | 6.250%, 7/1/25 | <u>2,313,360</u> |
| Healthcare: 4.2% | | |
| | Centene Corp | |
| 375,000 | 4.625%, 12/15/29 | 337,854 |
| | CVS Health Corp | |
| 2,050,000 | 2.125%, 9/15/31 | 1,571,409 |

| | | |
|---------------|---|-------------------|
| | GN Store Nord AS | |
| EUR 500,000 | 0.875%, 11/25/24 | 442,740 |
| | HCA Inc | |
| 1,500,000 | 5.000%, 3/15/24 | 1,491,018 |
| 1,500,000 | 5.375%, 2/1/25 | 1,483,253 |
| 1,950,000 | 3.625%, 3/15/32 | 1,578,441 |
| | IQVIA Inc | |
| EUR 450,000 | 2.250%, 1/15/28 | 355,719 |
| | Laboratory Corp of America Holdings | |
| 1,100,000 | 3.600%, 9/1/27 | 1,026,276 |
| | MPT Operating Partnership LP / MPT Finance Corp | |
| EUR 1,225,000 | 0.993%, 10/15/26 | 977,497 |
| | Select Medical Corp | |
| 925,000 | 6.250%, 8/15/26 | 871,489 |
| | Service Corp International | |
| 600,000 | 3.375%, 8/15/30 | 474,873 |
| 600,000 | 4.000%, 5/15/31 | 484,173 |
| | Tenet Healthcare Corp | |
| 1,575,000 | 4.625%, 7/15/24 | 1,524,750 |
| | Werfenlife SA | |
| EUR 300,000 | 0.500%, 10/28/26 | 256,565 |
| | | <u>12,876,057</u> |

Homebuilders/Real Estate: 2.5%

| | | |
|---------------|---|------------------|
| | Aroundtown SA | |
| EUR 1,100,000 | 0.375%, 4/15/27 | 817,646 |
| | Balder Finland Oyj | |
| EUR 975,000 | 1.000%, 1/18/27 | 745,528 |
| | Blackstone Property Partners Europe Holdings SARL | |
| EUR 625,000 | 2.000%, 2/15/24 | 586,697 |
| | Crown Case Inc | |
| 1,350,000 | 3.650%, 9/1/27 | 1,223,983 |
| | CTP NV | |
| EUR 1,025,000 | 0.625%, 9/27/26 | 809,374 |
| | Fastighets AB Balder | |
| EUR 485,000 | 2.873% (5 Year Swap Rate EUR + 3.188%), 6/2/81 ^{1,4} | 322,253 |
| | Lar Espana Real Estate Socimi SA | |
| EUR 400,000 | 1.750%, 7/22/26 | 314,135 |
| | Logicor Financing SARL | |
| EUR 1,000,000 | 0.750%, 7/15/24 | 915,069 |
| | Samhallsbyggnadsbolaget i Norden AB | |
| EUR 1,050,000 | 1.125%, 9/4/26 | 776,522 |
| | Tritax EuroBox PLC | |
| EUR 850,000 | 0.950%, 6/2/26 | 700,025 |
| | VIA Ouets BV | |
| EUR 725,000 | 1.750%, 11/15/28 | 540,818 |
| | | <u>7,752,050</u> |

Hotels: 0.4%

| | | | |
|----------------------------------|--------------------------------------|--|------------------|
| | Hilton Domestic Operating Co Inc | | |
| 900,000 | 5.375%, 5/1/25 | | 882,383 |
| | Whitbread Group PLC | | |
| GBP 300,000 | 3.375%, 10/16/25 | | 298,089 |
| | | | <u>1,180,472</u> |
| Leisure: 0.9% | | | |
| | Expedia Group Inc | | |
| 825,000 | 5.000%, 2/15/26 | | 812,450 |
| 1,100,000 | 4.625%, 8/1/27 | | 1,031,732 |
| | Royal Caribbean Cruises Ltd | | |
| 825,000 | 11.500%, 6/1/25 | | 879,425 |
| | | | <u>2,723,607</u> |
| Metals/Mining: 0.7% | | | |
| | AngloGold Ashanti Holdings PLC | | |
| 1,188,000 | 3.750%, 10/1/30 | | 923,203 |
| | Corp Nacional del Cobre de Chile | | |
| 400,000 | 3.750%, 1/15/31 | | 341,255 |
| | Gold Fields Orogen Holdings BVI Ltd | | |
| 785,000 | 6.125%, 5/15/29 | | 737,882 |
| | | | <u>2,002,340</u> |
| Paper: 0.5% | | | |
| | Inversiones CMPC SA | | |
| 1,515,000 | 4.375%, 4/4/27 | | 1,374,226 |
| Publishing/Printing: 0.2% | | | |
| | Informa PLC | | |
| EUR 700,000 | 2.125%, 10/6/25 | | 636,180 |
| Restaurants: 0.6% | | | |
| | 1011778 BC ULC / New Red Finance Inc | | |
| 1,200,000 | 5.750%, 4/15/25 | | 1,190,625 |
| | Yum! Brands Inc | | |
| 750,000 | 3.875%, 11/1/23 | | 735,949 |
| | | | <u>1,926,574</u> |
| Services: 1.4% | | | |
| | ISS Finance BV | | |
| EUR 525,000 | 1.250%, 7/7/25 | | 485,555 |
| | ISS Global A/S | | |
| EUR 850,000 | 0.875%, 6/18/26 | | 735,759 |
| | Verisure Holding AB | | |
| EUR 1,300,000 | 3.875%, 7/15/26 | | 1,099,364 |
| | WASH Multifamily Acquisition Inc | | |
| 475,000 | 5.750%, 4/15/26 | | 438,631 |
| | WESCO Distribution Inc | | |

| | | |
|---------------------------------|-----------------------------|------------------|
| 1,525,000 | 7.125%, 6/15/25 | 1,528,279 |
| | | <u>4,287,588</u> |
| Steel: 0.4% | | |
| | ABJA Investment Co Pte Ltd | |
| 812,000 | 5.450%, 1/24/28 | 756,185 |
| | Usiminas International SARL | |
| 662,000 | 5.875%, 7/18/26 | 613,760 |
| | | <u>1,369,945</u> |
| Super Retail: 0.8% | | |
| | Advance Auto Parts Inc | |
| 1,350,000 | 1.750%, 10/1/27 | 1,116,017 |
| | Lowe's Cos Inc | |
| 1,525,000 | 3.750%, 4/1/32 | 1,320,441 |
| | | <u>2,436,458</u> |
| Technology: 0.5% | | |
| | Broadcom Inc | |
| 1,525,000 | 4.150%, 4/15/32 | 1,278,056 |
| | Cellnex Finance Co SA | |
| EUR 400,000 | 2.250%, 4/12/26 | 353,936 |
| | | <u>1,631,992</u> |
| Telecommunications: 6.2% | | |
| | Altice France SA | |
| EUR 1,050,000 | 5.875%, 2/1/27 | 892,538 |
| | America Movil SAB de CV | |
| 1,383,000 | 5.375%, 4/4/32 | 1,192,305 |
| 200,000 | 4.375%, 4/22/49 | 165,862 |
| | Bharti Airtel Ltd | |
| 1,100,000 | 3.250%, 6/3/31 | 883,062 |
| | eircom Finance DAC | |
| EUR 425,000 | 3.500%, 5/15/26 | 368,912 |
| | Lumen Technologies Inc | |
| 2,275,000 | 5.125%, 12/15/26 | 1,960,857 |
| | PPF Telecom Group BV | |
| EUR 195,000 | 3.250%, 9/29/27 | 164,240 |
| | Rogers Communications Inc | |
| 3,725,000 | 2.950%, 3/15/25 | 3,551,575 |
| | Sprint Corp | |
| 2,138,000 | 7.875%, 9/15/23 | 2,167,269 |
| 1,025,000 | 7.625%, 3/1/26 | 1,062,446 |
| | T-Mobile USA Inc | |
| 2,100,000 | 3.500%, 4/15/25 | 2,009,289 |
| 1,125,000 | 2.250%, 2/15/26 | 1,008,203 |
| 1,700,000 | 3.875%, 4/15/30 | 1,508,387 |

| | | |
|-------------|---|-------------------|
| 1,800,000 | 2.550%, 2/15/31 Virgin Media Secured Finance PLC | 1,427,092 |
| GBP 400,000 | 4.250%, 1/15/30 Ziggo BV | 327,647 |
| EUR 500,000 | 2.875%, 1/15/30 | 362,005 |
| | | <u>19,051,689</u> |

Transportation Excluding Air/Rail: 1.2%

| | | |
|---------------|--|------------------|
| EUR 1,000,000 | Autostrade per l'Italia SPA 1.750%, 2/1/27 | 824,221 |
| EUR 1,095,000 | DP World Ltd 2.375%, 9/25/26 | 999,865 |
| GBP 250,000 | Gatwick Funding Ltd 6.125%, 3/2/26 ¹ | 268,450 |
| GBP 800,000 | Go-Ahead Group PLC 2.500%, 7/6/24 | 840,630 |
| GBP 325,000 | Heathrow Funding Ltd 7.125%, 2/14/24 | 357,980 |
| GBP 505,000 | Stagecoach Group PLC 4.000%, 9/29/25 | 509,983 |
| | | <u>3,801,129</u> |

Utilities: 1.0%

| | | |
|-------------|--|------------------|
| EUR 850,000 | Acquirente Unico SPA 2.800%, 2/20/26 | 799,406 |
| 600,000 | Comision Federal de Electricidad 4.677%, 2/9/51 | 354,348 |
| 1,600,000 | National Central Cooling Co PJSC 2.500%, 10/21/27 | 1,365,648 |
| EUR 500,000 | Redexis Gas Finance BV 1.875%, 5/28/25 | 461,287 |
| | | <u>2,980,689</u> |

TOTAL CORPORATE BONDS

(Cost \$204,755,981) 181,996,532

US GOVERNMENT NOTES/BONDS: 30.5%

Sovereign: 30.5%

| | | |
|------------|----------------------------------|-------------------|
| | United States Treasury Note/Bond | |
| 8,000,000 | 1.750%, 3/15/25 | 7,535,625 |
| 2,000,000 | 3.000%, 7/15/25 | 1,933,672 |
| 21,000,000 | 2.500%, 3/31/27 | 19,632,539 |
| 13,000,000 | 3.250%, 6/30/27 | 12,538,398 |
| 16,250,000 | 3.250%, 6/30/29 | 15,540,650 |
| 39,800,000 | 2.875%, 5/15/32 | 36,793,234 |
| | | <u>93,974,118</u> |

TOTAL US GOVERNMENT NOTES/BONDS

(Cost \$100,205,008) 93,974,118

FOREIGN GOVERNMENT AGENCY ISSUES: 0.2%**Energy: 0.2%**

PT PERTAMINA PERSERO

| | | |
|---------|------------------------------|---------|
| 700,000 | 3.650%, 7/30/29 ⁶ | 609,168 |
|---------|------------------------------|---------|

TOTAL FOREIGN GOVERNMENT AGENCY ISSUES

(Cost \$609,368)

| | | |
|--|--|---------|
| | | 609,168 |
|--|--|---------|

FOREIGN GOVERNMENT NOTES/BONDS: 0.2%**Homebuilders/Real Estate: 0.2%**

VGP NV

| | | |
|-------------|-----------------|---------|
| EUR 900,000 | 1.625%, 1/17/27 | 708,641 |
|-------------|-----------------|---------|

TOTAL FOREIGN GOVERNMENT NOTES/BONDS

(Cost \$781,305)

| | | |
|--|--|---------|
| | | 708,641 |
|--|--|---------|

CONVERTIBLE BONDS: 0.6%**Banking: 0.6%**

Bank Leumi Le-Israel BM

| | | |
|-----------|---|-----------|
| 1,330,000 | 3.275% (5 Year CMT Rate + 1.631%), 1/29/31 ^{1,4} | 1,133,825 |
|-----------|---|-----------|

Barclays PLC

| | | |
|-------------|---|---------|
| EUR 800,000 | 2.000% (5 Year Swap Rate EUR + 1.900%), 2/7/28 ^{1,4} | 772,175 |
|-------------|---|---------|

| | | |
|--|--|-----------|
| | | 1,906,000 |
|--|--|-----------|

TOTAL CONVERTIBLE BONDS

(Cost \$2,227,500)

| | | |
|--|--|-----------|
| | | 1,906,000 |
|--|--|-----------|

Principal Amount †**Value****BANK LOANS: 2.2%****Capital Goods: 0.5%**

Ali Group B (Welbilt)

| | | |
|---------|--|---------|
| 875,556 | 5.149% (1 Month SOFR + 2%), 7/30/29 ^{1,2} | 846,881 |
|---------|--|---------|

Alison US B-1 (Alstom)

| | | |
|---------|--|---------|
| 506,483 | 8.306% (3 Months LIBOR + 5.5%), 8/29/24 ^{1,2} | 283,631 |
|---------|--|---------|

Alison US B-2 (Alstom) (Arvos Midco S.a.r.l.)

| | | |
|---------|--|---------|
| 508,017 | 8.306% (3 Months LIBOR + 5.5%), 8/29/24 ^{1,2} | 284,489 |
|---------|--|---------|

| | | |
|--|--|-----------|
| | | 1,415,001 |
|--|--|-----------|

Diversified Financial Services: 0.3%

Trans Union B5

| | | |
|-----------|---|-----------|
| 1,111,968 | 4.865% (1 Month LIBOR + 1.75%), 11/13/26 ^{1,2} | 1,075,968 |
|-----------|---|-----------|

Healthcare: 0.6%

MPH Acquisition Holdings B (08/21) (MultiPlan)

| | | |
|---------|--|---------|
| 992,481 | 7.320% (3 Months LIBOR + 4.25%), 9/1/28 ^{1,2} | 920,065 |
|---------|--|---------|

Onex Carestream (2023 EXTENDED TERM)

| | | |
|-----------|--|---------|
| 1,097,216 | 9.500% (3 Months LIBOR + 7.25%), 5/8/23 ^{1,2} | 980,181 |
|-----------|--|---------|

| | | |
|--|--|-----------|
| | | 1,900,246 |
|--|--|-----------|

Services: 0.3%

| | | |
|---------|---|----------------------|
| 615,241 | Franchise Group First Out 7.563% (1 Month LIBOR + 4.75%), 3/31/26 ^{1,2} | 577,047 |
| 234,901 | Summer (BC) Bidco B1 8.144% (3 Months LIBOR + 5%), 12/4/26 ^{1,2} | 221,687 |
| | | <hr/> <u>798,734</u> |

| | | |
|---|--|------------------------------|
| Technology: 0.3% | | |
| | Constant Contact | |
| 12 | 6.423% (3 Months LIBOR + 4%), 2/10/28 ^{1,2} | 11 |
| | Triton Solar US B | |
| 806,593 | 9.674% (3 Months LIBOR + 6%), 10/31/24 ^{1,2} | 782,395 |
| | | <u>782,406</u> |
| Telecommunications: 0.2% | | |
| | Voyage B (Vocus Group) (USD) | |
| 783,771 | 6.210% (3 Months LIBOR + 3.5%), 7/20/28 ^{1,2} | 756,833 |
| | | <u>756,833</u> |
| TOTAL BANK LOANS | | |
| | (Cost \$7,440,488) | <u>6,729,188</u> |
| TOTAL INVESTMENTS IN SECURITIES: 92.8% | | |
| | (Cost \$316,019,650) | 285,923,647 |
| Other Assets in Excess of Liabilities: 7.2% | | |
| | | <u>22,167,986</u> |
| TOTAL NET ASSETS: 100.0% | | |
| | | <u><u>\$ 308,091,633</u></u> |

† In USD 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 Dollars

CMT Constant Maturity Treasury Rate

SOFR Secured Overnight Financing Rate

¹ Variable rate security; rate shown is the rate in effect on September 30, 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 September 30, 2022. An index may have a negative rate. Interest rate may also be subject to a cap or floor.

⁵ Zero coupon security.

⁶ Denotes investments purchased on a when-issued or delayed delivery basis.

Summary of Fair Value Exposure at September 30, 2022 (Unaudited)

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 September 30, 2022. See the Schedule of Investments for the industry breakout.

| Description | Level 1 | Level 2 | Level 3 | Total |
|---|---------|---------|----------------|----------------|
| Assets: | | | | |
| Corporate Bonds | \$ | – | \$ 181,996,532 | \$ 181,996,532 |
| US Government Notes/Bonds | | – | 93,974,118 | 93,974,118 |
| Foreign Government Agency Issues | | – | 609,168 | 609,168 |
| Foreign Government Notes/Bonds | | – | 708,641 | 708,641 |
| Convertible Bonds | | – | 1,906,000 | 1,906,000 |
| Bank Loans | | – | 6,729,188 | 6,729,188 |
| Total Assets | \$ | – | \$ 285,923,647 | \$ 285,923,647 |
| Other Financial Instruments¹: | | | | |
| Forwards | \$ | – | \$ 876,455 | \$ 876,455 |
| Futures | \$ | 200,594 | \$ | – |
| Total Other Financial Instruments | \$ | 200,594 | \$ 876,455 | \$ 1,077,049 |

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 September 30, 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> |
|------------------------|---------------------------------|--|--------------------------------|--|---|
| 12/22/2022 | EUR 35,200,000 | \$ 34,696,792 | USD 35,374,381 | \$ 35,374,381 | \$ 677,589 |
| 12/22/2022 | EUR 2,000,000 | 1,971,409 | USD 2,010,762 | 2,010,762 | 39,353 |
| 12/22/2022 | EUR 800,000 | 788,563 | USD 779,678 | 779,678 | (8,885) |
| 12/22/2022 | GBP 4,300,000 | 4,806,435 | USD 4,974,833 | 4,974,833 | 168,398 |
| | | <u>\$ 42,263,199</u> | | <u>\$ 43,139,654</u> | <u>\$ 876,455</u> |

SCHEDULE OF FUTURES CONTRACTS at September 30, 2022 (Unaudited)

The Credit Opportunities Fund had the following futures contracts outstanding with AMD.

| Short Futures Contracts Outstanding | Number of Contracts | Notional Amount | Unrealized Appreciation (Depreciation) | Notional Value |
|-------------------------------------|------------------------|--------------------|--|-------------------|
| EURO-BOBL FUTURE Dec 22 | 80 | \$ (9,589,437) | \$ 200,594 | \$ (9,580,000) |
| | | \$ (9,589,437) | \$ 200,594 | \$ (9,580,000) |