

**Muzinich Flexible U.S. High Yield Income Fund**

**SCHEDULE OF INVESTMENTS at September 30, 2023 (Unaudited)**

Principal Amount		Value
<b>CORPORATE BONDS: 81.5%</b>		
<b>Aerospace/Defense: 1.8%</b>		
	Bombardier Inc	
\$ 125,000	7.875%, 04/15/2027 <sup>1</sup>	\$ 122,057
50,000	7.500%, 02/01/2029 <sup>1</sup>	47,513
	Spirit AeroSystems Inc	
250,000	9.375%, 11/30/2029	254,907
	TransDigm Inc	
250,000	6.250%, 03/15/2026 <sup>1</sup>	246,590
		671,067
<b>Airlines: 2.0%</b>		
	American Airlines Inc	
125,000	11.750%, 07/15/2025 <sup>1</sup>	134,449
	American Airlines Inc/AAdvantage Loyalty IP Ltd	
259,417	5.500%, 04/20/2026 <sup>1</sup>	253,599
250,000	5.750%, 04/20/2029 <sup>1</sup>	232,539
	VistaJet Malta Finance PLC / Vista Management Holding Inc	
50,000	7.875%, 05/01/2027 <sup>1</sup>	43,132
75,000	9.500%, 06/01/2028 <sup>1</sup>	65,940
		729,659
<b>Automotive &amp; Auto Parts: 1.9%</b>		
	American Axle & Manufacturing Inc	
25,000	6.500%, 04/01/2027	23,762
100,000	6.875%, 07/01/2028	90,878
	Benteler International AG	
200,000	10.500%, 05/15/2028 <sup>1</sup>	200,976
	Dana Inc	
100,000	4.500%, 02/15/2032	77,745
	Ford Motor Co	
125,000	3.250%, 02/12/2032	96,452
125,000	4.750%, 01/15/2043	91,373
	ZF North America Capital Inc	
150,000	7.125%, 04/14/2030 <sup>1</sup>	147,169
		728,355

**Broadcasting: 1.8%**

	AMC Networks Inc		
100,000	4.750%, 08/01/2025		92,392
	Belo Corp		
75,000	7.750%, 06/01/2027		74,686
	Gray Escrow II Inc		
125,000	5.375%, 11/15/2031 <sup>1</sup>		81,967
	Nexstar Media Inc		
100,000	5.625%, 07/15/2027 <sup>1</sup>		89,116
	Scripps Escrow Inc		
25,000	5.875%, 07/15/2027 <sup>1</sup>		18,522
	Sirius XM Radio Inc		
150,000	4.000%, 07/15/2028		128,185
	TEGNA Inc		
118,000	4.625%, 03/15/2028		102,512
	Univision Communications Inc		
100,000	4.500%, 05/01/2029 <sup>1</sup>		81,531
			<hr/>
			668,911
			<hr/>

**Building Materials: 1.4%**

	AmeriTex HoldCo Intermediate LLC		
100,000	10.250%, 10/15/2028 <sup>1</sup>		99,000
	Camelot Return Merger Sub Inc		
125,000	8.750%, 08/01/2028 <sup>1</sup>		120,627
	Cornerstone Building Brands Inc		
125,000	6.125%, 01/15/2029 <sup>1</sup>		94,909
	Masonite International Corp		
125,000	3.500%, 02/15/2030 <sup>1</sup>		101,695
	New Enterprise Stone & Lime Co Inc		
125,000	5.250%, 07/15/2028 <sup>1</sup>		112,326
			<hr/>
			528,557
			<hr/>

**Cable/Satellite TV: 3.5%**

	CCO Holdings LLC / CCO Holdings Capital Corp		
275,000	5.000%, 02/01/2028 <sup>1</sup>		250,039
25,000	5.375%, 06/01/2029		22,460
300,000	4.750%, 03/01/2030 <sup>1</sup>		252,215
	CSC Holdings LLC		
200,000	4.125%, 12/01/2030 <sup>1</sup>		141,731
	DISH DBS Corp		
50,000	5.250%, 12/01/2026 <sup>1</sup>		42,419

100,000	5.750%, 12/01/2028	77,062
	DISH Network Corp	
175,000	11.750%, 11/15/2027	176,578
	Midcontinent Communications / Midcontinent Finance Corp	
250,000	5.375%, 08/15/2027 <sup>1</sup>	231,919
	Videotron Ltd	
125,000	3.625%, 06/15/2029 <sup>1</sup>	104,495
		<hr/>
		1,298,918
		<hr/>

**Capital Goods: 1.7%**

	Calderys Financing LLC	
125,000	11.250%, 06/01/2028	128,184
	Dornoch Debt Merger Sub Inc	
125,000	6.625%, 10/15/2029 <sup>1</sup>	103,509
	GrafTech Finance Inc	
250,000	4.625%, 12/15/2028 <sup>1</sup>	193,568
	GrafTech Global Enterprises Inc	
100,000	9.875%, 12/15/2028 <sup>1</sup>	94,875
	JB Poindexter & Co Inc	
125,000	7.125%, 04/15/2026	121,718
		<hr/>
		641,854
		<hr/>

**Chemicals: 1.2%**

	NOVA Chemicals Corp	
125,000	5.000%, 05/01/2025 <sup>1</sup>	118,158
	Olympus Water US Holding Corp	
200,000	9.750%, 11/15/2028 <sup>1</sup>	199,823
	Rain Carbon Inc	
125,000	12.250%, 09/01/2029	131,250
		<hr/>
		449,231
		<hr/>

**Consumer-Products: 1.5%**

	Central Garden & Pet Co	
50,000	4.125%, 10/15/2030	41,746
75,000	4.125%, 04/30/2031	61,391
	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC	
75,000	6.625%, 07/15/2030 <sup>1</sup>	73,397
	Kronos Acquisition Holdings Inc / KIK Custom Products Inc	
100,000	5.000%, 12/31/2026 <sup>1</sup>	91,323
	Scotts Miracle-Gro Co	
250,000	4.375%, 02/01/2032	189,221

125,000	Spectrum Brands Inc 3.875%, 03/15/2031 <sup>1</sup>	101,553
		<hr/>
		558,631
		<hr/>

**Containers: 2.4%**

125,000	Ball Corp 6.000%, 06/15/2029	121,680
200,000	Canpack SA / Canpack US LLC 3.875%, 11/15/2029 <sup>1</sup>	163,668
125,000	Graphic Packaging International LLC 3.750%, 02/01/2030 <sup>1</sup>	104,662
125,000	Mauser Packaging Solutions Holding Co 7.875%, 08/15/2026 <sup>1</sup>	120,747
250,000	9.250%, 04/15/2027 <sup>1</sup>	218,852
200,000	Trivium Packaging Finance BV 5.500%, 08/15/2026 <sup>1</sup>	186,712
		<hr/>
		916,321
		<hr/>

**Diversified Financial Services: 4.6%**

250,000	Bread Financial Holdings Inc 7.000%, 01/15/2026 <sup>1</sup>	234,423
200,000	Burford Capital Global Finance LLC 6.250%, 04/15/2028 <sup>1</sup>	184,651
125,000	Castlelake Aviation Finance DAC 5.000%, 04/15/2027 <sup>1</sup>	114,307
125,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375%, 12/15/2025	119,066
125,000	6.250%, 05/15/2026	116,333
150,000	Macquarie Airfinance Holdings Ltd 8.375%, 05/01/2028 <sup>1</sup>	152,218
200,000	Midcap Financial Issuer Trust 6.500%, 05/01/2028 <sup>1</sup>	172,886
125,000	Nationstar Mortgage Holdings Inc 6.000%, 01/15/2027 <sup>1</sup>	118,252
100,000	5.750%, 11/15/2031 <sup>1</sup>	82,862
100,000	Navient Corp 5.000%, 03/15/2027	89,992
125,000	OneMain Finance Corp 3.875%, 09/15/2028	100,470
125,000	United Wholesale Mortgage LLC 5.750%, 06/15/2027 <sup>1</sup>	113,279

	Williams Scotsman International Inc		
125,000	4.625%, 08/15/2028 <sup>1</sup>		112,013
			<hr/>
			1,710,752
			<hr/>

**Diversified Media: 1.1%**

	Advantage Sales & Marketing Inc		
250,000	6.500%, 11/15/2028 <sup>1</sup>		215,542
	Clear Channel Outdoor Holdings Inc		
125,000	5.125%, 08/15/2027 <sup>1</sup>		111,108
	Match Group Holdings II LLC		
100,000	5.625%, 02/15/2029 <sup>1</sup>		92,345
			<hr/>
			418,995
			<hr/>

**Energy: 12.1%**

	Ascent Resources Utica Holdings LLC / ARU Finance Corp		
125,000	7.000%, 11/01/2026 <sup>1</sup>		122,220
125,000	5.875%, 06/30/2029 <sup>1</sup>		112,551
	Baytex Energy Corp		
250,000	8.500%, 04/30/2030 <sup>1</sup>		253,137
	Blue Racer Midstream LLC / Blue Racer Finance Corp		
250,000	7.625%, 12/15/2025 <sup>1</sup>		251,166
131,000	6.625%, 07/15/2026 <sup>1</sup>		128,641
	CITGO Petroleum Corp		
75,000	7.000%, 06/15/2025 <sup>1</sup>		73,948
	Crescent Energy Finance LLC		
125,000	7.250%, 05/01/2026 <sup>1</sup>		122,633
250,000	9.250%, 02/15/2028 <sup>1</sup>		255,477
	CrownRock LP / CrownRock Finance Inc		
250,000	5.625%, 10/15/2025 <sup>1</sup>		246,249
	EQM Midstream Partners LP		
75,000	7.500%, 06/01/2027 <sup>1</sup>		75,279
75,000	6.500%, 07/01/2027 <sup>1</sup>		73,318
75,000	7.500%, 06/01/2030 <sup>1</sup>		75,415
125,000	4.750%, 01/15/2031 <sup>1</sup>		107,770
	Gulfport Energy Corp		
125,000	8.000%, 05/17/2026 <sup>1</sup>		125,267
	Harvest Midstream I LP		
250,000	7.500%, 09/01/2028		241,854
	Hilcorp Energy I LP / Hilcorp Finance Co		
375,000	6.000%, 02/01/2031		331,356

	Northern Oil and Gas Inc		
200,000	8.125%, 03/01/2028 <sup>1</sup>		199,958
50,000	8.750%, 06/15/2031 <sup>1</sup>		50,434
	Range Resources Corp		
250,000	8.250%, 01/15/2029		256,513
	Rockies Express Pipeline LLC		
175,000	4.950%, 07/15/2029 <sup>1</sup>		156,062
	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp		
258,000	7.500%, 10/01/2025 <sup>1</sup>		257,582
125,000	6.000%, 12/31/2030 <sup>1</sup>		110,473
	USA Compression Partners LP / USA Compression Finance Corp		
150,000	6.875%, 04/01/2026		147,099
	Venture Global Calcasieu Pass LLC		
50,000	3.875%, 08/15/2029 <sup>1</sup>		42,125
75,000	6.250%, 01/15/2030 <sup>1</sup>		71,610
50,000	4.125%, 08/15/2031 <sup>1</sup>		41,085
	Venture Global LNG Inc		
150,000	8.125%, 06/01/2028 <sup>1</sup>		148,619
175,000	8.375%, 06/01/2031		172,184
	Vital Energy Inc		
50,000	10.125%, 01/15/2028		50,976
225,000	9.750%, 10/15/2030		230,166
			<hr/>
			4,531,167
			<hr/>

**Food & Drug Retail: 0.7%**

	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC		
125,000	6.500%, 02/15/2028 <sup>1</sup>		123,693
175,000	3.500%, 03/15/2029 <sup>1</sup>		149,339

**Food/Beverage/Tobacco: 1.0%**

	B&G Foods Inc		
75,000	8.000%, 09/15/2028 <sup>1</sup>		75,249
	BellRing Brands Inc		
125,000	7.000%, 03/15/2030 <sup>1</sup>		123,750
	Post Holdings Inc		
125,000	4.625%, 04/15/2030 <sup>1</sup>		107,201
	Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed		
100,000	4.625%, 03/01/2029 <sup>1</sup>		82,160
			<hr/>
			388,360
			<hr/>

**Gaming: 3.9%**

	Boyd Gaming Corp	
250,000	4.750%, 06/15/2031	213,046
	Caesars Entertainment Inc	
375,000	6.250%, 07/01/2025 <sup>1</sup>	370,420
125,000	8.125%, 07/01/2027 <sup>1</sup>	125,698
125,000	4.625%, 10/15/2029 <sup>1</sup>	106,028
	Churchill Downs Inc	
125,000	5.500%, 04/01/2027 <sup>1</sup>	119,278
125,000	4.750%, 01/15/2028 <sup>1</sup>	112,865
	Light & Wonder International Inc	
100,000	7.500%, 09/01/2031 <sup>1</sup>	98,933
	Ontario Gaming GTA LP	
125,000	8.000%, 08/01/2030 <sup>1</sup>	125,118
	Station Casinos LLC	
100,000	4.500%, 02/15/2028 <sup>1</sup>	87,341
125,000	4.625%, 12/01/2031 <sup>1</sup>	100,134
		<hr/>
		1,458,861

**Healthcare: 7.4%**

	AdaptHealth LLC	
125,000	6.125%, 08/01/2028 <sup>1</sup>	108,017
	AMN Healthcare Inc	
250,000	4.625%, 10/01/2027 <sup>1</sup>	226,205
	CHS/Community Health Systems Inc	
150,000	5.625%, 03/15/2027 <sup>1</sup>	128,798
75,000	8.000%, 12/15/2027 <sup>1</sup>	70,025
50,000	5.250%, 05/15/2030	38,156
	DaVita Inc	
125,000	4.625%, 06/01/2030 <sup>1</sup>	102,802
125,000	3.750%, 02/15/2031 <sup>1</sup>	95,130
	Embecta Corp	
100,000	5.000%, 02/15/2030 <sup>1</sup>	78,122
	Fortrea Holdings Inc	
100,000	7.500%, 07/01/2030 <sup>1</sup>	97,375
	Legacy LifePoint Health LLC	
200,000	4.375%, 02/15/2027 <sup>1</sup>	172,744
	Medline Borrower LP	
125,000	3.875%, 04/01/2029	105,796
	ModivCare Inc	
100,000	5.875%, 11/15/2025 <sup>1</sup>	95,153

	MPH Acquisition Holdings LLC	
250,000	5.500%, 09/01/2028 <sup>1</sup>	212,684
	MPT Operating Partnership LP / MPT Finance Corp	
75,000	5.250%, 08/01/2026	63,946
250,000	4.625%, 08/01/2029	177,460
	Prestige Brands Inc	
250,000	3.750%, 04/01/2031 <sup>1</sup>	201,561
	Prime Healthcare Services Inc	
250,000	7.250%, 11/01/2025 <sup>1</sup>	231,554
	Select Medical Corp	
100,000	6.250%, 08/15/2026 <sup>1</sup>	97,789
	Tenet Healthcare Corp	
500,000	4.875%, 01/01/2026	479,507
		<hr/>
		2,782,824
		<hr/>

**Homebuilders/Real Estate: 5.7%**

	Ashton Woods USA LLC / Ashton Woods Finance Co	
75,000	6.625%, 01/15/2028 <sup>1</sup>	70,845
	Brookfield Residential Properties Inc / Brookfield Residential US LLC	
125,000	6.250%, 09/15/2027 <sup>1</sup>	112,702
	Century Communities Inc	
125,000	6.750%, 06/01/2027	122,968
	Cushman & Wakefield US Borrower LLC	
125,000	8.875%, 09/01/2031	121,049
	Global Infrastructure Solutions Inc	
187,000	5.625%, 06/01/2029 <sup>1</sup>	154,317
	HAT Holdings I LLC / HAT Holdings II LLC	
175,000	6.000%, 04/15/2025 <sup>1</sup>	170,474
100,000	3.375%, 06/15/2026 <sup>1</sup>	88,991
	Iron Mountain Inc	
250,000	5.250%, 07/15/2030 <sup>1</sup>	218,776
	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp	
75,000	5.250%, 10/01/2025 <sup>1</sup>	72,275
125,000	4.750%, 06/15/2029 <sup>1</sup>	101,121
	M/I Homes Inc	
125,000	3.950%, 02/15/2030	102,086
	MasTec Inc	
75,000	6.625%, 08/15/2029 <sup>1</sup>	71,826
	Service Properties Trust	
175,000	4.350%, 10/01/2024	168,192
75,000	7.500%, 09/15/2025	73,769



125,000	5.250%, 02/15/2026	114,035
	Starwood Property Trust Inc	
50,000	3.750%, 12/31/2024 <sup>1</sup>	47,655
125,000	3.625%, 07/15/2026 <sup>1</sup>	111,012
	Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC	
125,000	10.500%, 02/15/2028 <sup>1</sup>	122,553
	VICI Properties LP / VICI Note Co Inc	
125,000	4.125%, 08/15/2030 <sup>1</sup>	106,447
		<hr/>
		2,151,093
		<hr/>
<b>Hotels: 0.5%</b>		
	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc	
250,000	4.875%, 07/01/2031 <sup>1</sup>	204,017
		<hr/>
<b>Insurance: 0.7%</b>		
	Acrisure LLC / Acrisure Finance Inc	
150,000	4.250%, 02/15/2029 <sup>1</sup>	126,213
	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	
125,000	6.750%, 04/15/2028 <sup>1</sup>	120,744
		<hr/>
		246,957
		<hr/>
<b>Leisure: 4.1%</b>		
	Carnival Corp	
100,000	5.750%, 03/01/2027 <sup>1</sup>	90,591
	Carnival Holdings Bermuda Ltd	
375,000	10.375%, 05/01/2028 <sup>1</sup>	402,276
	Life Time Inc	
125,000	5.750%, 01/15/2026 <sup>1</sup>	121,230
	Royal Caribbean Cruises Ltd	
250,000	5.500%, 08/31/2026 <sup>1</sup>	236,476
375,000	11.625%, 08/15/2027 <sup>1</sup>	407,153
125,000	8.250%, 01/15/2029	129,751
	VOC Escrow Ltd	
175,000	5.000%, 02/15/2028	159,356
		<hr/>
		1,546,833
		<hr/>
<b>Metals/Mining: 2.0%</b>		
	ERO Copper Corp	
125,000	6.500%, 02/15/2030 <sup>1</sup>	107,679

	Hudbay Minerals Inc		
25,000	4.500%, 04/01/2026 <sup>1</sup>		23,424
125,000	6.125%, 04/01/2029 <sup>1</sup>		115,917
	Kaiser Aluminum Corp		
250,000	4.500%, 06/01/2031		198,361
	Mineral Resources Ltd		
125,000	9.250%, 10/01/2028 <sup>1</sup>		126,094
	Perenti Finance Pty Ltd		
200,000	6.500%, 10/07/2025 <sup>1</sup>		196,000
			<hr/>
			767,475
			<hr/>
<b>Paper: 0.5%</b>			
	Enviva Partners LP / Enviva Partners Finance Corp		
250,000	6.500%, 01/15/2026 <sup>1</sup>		204,142
			<hr/>
<b>Publishing/Printing: 0.4%</b>			
	Cimpres PLC		
150,000	7.000%, 06/15/2026		140,567
			<hr/>
<b>Restaurants: 1.9%</b>			
	1011778 BC ULC / New Red Finance Inc		
125,000	4.375%, 01/15/2028 <sup>1</sup>		112,785
	Brinker International Inc		
250,000	8.250%, 07/15/2030 <sup>1</sup>		240,866
	IRB Holding Corp		
250,000	7.000%, 06/15/2025 <sup>1</sup>		250,345
	Yum! Brands Inc		
125,000	5.375%, 04/01/2032		114,470
			<hr/>
			718,466
			<hr/>
<b>Services: 4.0%</b>			
	ADT Security Corp		
175,000	4.125%, 08/01/2029 <sup>1</sup>		148,165
	Clarivate Science Holdings Corp		
125,000	3.875%, 07/01/2028 <sup>1</sup>		108,361
	EquipmentShare.com Inc		
100,000	9.000%, 05/15/2028 <sup>1</sup>		96,395
	Garda World Security Corp		
100,000	4.625%, 02/15/2027 <sup>1</sup>		91,604

75,000	7.750%, 02/15/2028 <sup>1</sup>	73,628
	Graham Holdings Co	
125,000	5.750%, 06/01/2026 <sup>1</sup>	120,947
	Maxim Crane Works Holdings Capital LLC	
100,000	11.500%, 09/01/2028 <sup>1</sup>	97,500
	Ritchie Bros Holdings Inc	
100,000	6.750%, 03/15/2028 <sup>1</sup>	99,895
25,000	7.750%, 03/15/2031	25,406
	TriNet Group Inc	
125,000	3.500%, 03/01/2029 <sup>1</sup>	105,403
125,000	7.125%, 08/15/2031 <sup>1</sup>	123,908
	United Rentals North America Inc	
250,000	3.750%, 01/15/2032	202,112
	WESCO Distribution Inc	
125,000	7.250%, 06/15/2028 <sup>1</sup>	126,087
	ZipRecruiter Inc	
100,000	5.000%, 01/15/2030	78,648
		<hr/>
		1,498,059
		<hr/>
<b>Steel: 0.6%</b>		
	Cleveland-Cliffs Inc	
125,000	6.750%, 04/15/2030 <sup>1</sup>	117,029
	TMS International Corp	
125,000	6.250%, 04/15/2029 <sup>1</sup>	103,514
		<hr/>
		220,543
		<hr/>
<b>Super Retail: 2.7%</b>		
	Bath & Body Works Inc	
125,000	6.750%, 07/01/2036	109,658
	Evergreen Acqco 1 LP / TVI Inc	
250,000	9.750%, 04/26/2028 <sup>1</sup>	257,656
	Hanesbrands Inc	
125,000	9.000%, 02/15/2031 <sup>1</sup>	119,178
	LCM Investments Holdings II LLC	
125,000	4.875%, 05/01/2029 <sup>1</sup>	106,427
125,000	8.250%, 08/01/2031 <sup>1</sup>	121,362
	Macy's Retail Holdings LLC	
125,000	5.875%, 04/01/2029 <sup>1</sup>	109,568
	Michaels Cos Inc	
125,000	7.875%, 05/01/2029 <sup>1</sup>	81,736

125,000	Wolverine World Wide Inc 4.000%, 08/15/2029 <sup>1</sup>	92,734
		<hr/>
		998,319
		<hr/>

**Technology: 1.4%**

125,000	NCR Corp 5.125%, 04/15/2029 <sup>1</sup>	110,258
175,000	Open Text Corp 3.875%, 02/15/2028 <sup>1</sup>	153,039
200,000	RingCentral Inc 8.500%, 08/15/2030 <sup>1</sup>	193,190
25,000	Seagate HDD Cayman 8.250%, 12/15/2029 <sup>1</sup>	25,693
50,000	8.500%, 07/15/2031	51,341
		<hr/>
		533,521
		<hr/>

**Telecommunications: 4.8%**

125,000	Cogent Communications Group Inc 7.000%, 06/15/2027 <sup>1</sup>	119,495
200,000	Connect Finco SARL / Connect US Finco LLC 6.750%, 10/01/2026 <sup>1</sup>	186,782
125,000	Frontier Communications Holdings LLC 8.750%, 05/15/2030 <sup>1</sup>	118,816
150,000	8.625%, 03/15/2031 <sup>1</sup>	141,447
250,000	GCI LLC 4.750%, 10/15/2028 <sup>1</sup>	215,902
125,000	Hughes Satellite Systems Corp 6.625%, 08/01/2026	107,064
200,000	Iliad Holding SASU 6.500%, 10/15/2026 <sup>1</sup>	188,120
125,000	Intelsat Jackson Holdings SA 6.500%, 03/15/2030 <sup>1</sup>	111,168
200,000	LCPR Senior Secured Financing DAC 6.750%, 10/15/2027 <sup>1</sup>	183,952
125,000	Level 3 Financing Inc 3.400%, 03/01/2027 <sup>1</sup>	117,219
150,000	4.250%, 07/01/2028 <sup>1</sup>	93,652
125,000	Lumen Technologies Inc 4.000%, 02/15/2027 <sup>1</sup>	82,478
125,000	Qwest Corp 7.250%, 09/15/2025	121,151

		1,787,246
<b>Utilities: 2.2%</b>		
	Calpine Corp	
125,000	5.250%, 06/01/2026 <sup>1</sup>	121,056
125,000	4.625%, 02/01/2029 <sup>1</sup>	104,852
125,000	5.000%, 02/01/2031 <sup>1</sup>	101,237
125,000	3.750%, 03/01/2031	100,848
	Clearway Energy Operating LLC	
250,000	3.750%, 02/15/2031 <sup>1</sup>	197,706
	Sunnova Energy Corp	
250,000	5.875%, 09/01/2026 <sup>1</sup>	214,112
		<u>839,811</u>
<b>TOTAL CORPORATE BONDS</b>		
(Cost \$32,294,541)		<u>30,612,544</u>
<b>BANK LOANS: 16.2%</b>		
<b>Automotive &amp; Auto Parts: 0.9%</b>		
	American Axle & Manufacturing TL B (12/22)	
147,750	8.929% (CME Term SOFR 1 Month + 3.500%), 12/13/2029 <sup>2,3</sup>	147,443
	First Brands Group LLC	
199,735	10.881% (CME Term SOFR 6 Month + 5.000%), 03/30/2027 <sup>2,3</sup>	197,571
		<u>345,014</u>
<b>Broadcasting: 0.4%</b>		
	1011778 BC ULC	
150,000	7.574% (CME Term SOFR 1 Month + 2.250%), 09/21/2030 <sup>2,3</sup>	149,610
<b>Cable/Satellite TV: 0.9%</b>		
	Telenet Financing TL (1/20)	
200,000	7.427% (CME Term SOFR 1 Month + 2.000%), 04/30/2028 <sup>2,3</sup>	195,375
	UPC Financing Partnership TL (4/21) (NewCo)	
150,000	8.350% (CME Term SOFR 1 Month + 2.925%), 01/31/2029 <sup>2,3</sup>	148,234
		<u>343,609</u>
<b>Capital Goods: 0.7%</b>		
	Chart Industries B (12/22)	
149,250	9.164% (CME Term SOFR 1 Month + 3.750%), 03/17/2030 <sup>2,3</sup>	149,623

	DexKo Global TL (9/21)		
99,747	9.253% (CME Term SOFR 3 Month + 3.750%), 10/04/2028 <sup>2,3</sup>		97,565
			<u>247,188</u>
<b>Chemicals: 1.2%</b>			
	Bakelite TL (US Holdco / Fusion)		
149,621	9.392% (CME Term SOFR 3 Month + 4.000%), 05/27/2029 <sup>2,3</sup>		148,406
	Nouryon Finance TL (05/23)		
150,000	9.318% (CME Term SOFR 1 Month + 4.000%), 04/03/2028 <sup>2,3</sup>		148,437
	Pearls (Netherlands) BidCo TL (USD) (Caldic) (02/22)		
148,492	9.119% (CME Term SOFR 1 Month + 3.750%), 03/01/2029 <sup>2,3</sup>		148,400
			<u>445,243</u>
<b>Containers: 0.4%</b>			
	Pactiv Evergreen Group TL B (Pactiv/Evergreen Packaging/Reynolds Group)		
148,485	8.696% (CME Term SOFR 1 Month + 3.500%), 09/24/2028 <sup>2,3</sup>		148,523
<b>Diversified Financial Services: 1.8%</b>			
	DRW Holdings TL (2/21)		
200,000	9.196% (CME Term SOFR 1 Month + 3.750%), 03/01/2028 <sup>2,3</sup>		199,916
	GTCR W MERGER SUB TL B		
100,000	3.750%, 09/21/2030 <sup>2,3</sup>		100,036
	Jane Street Group TL (1/21)		
200,000	8.183% (CME Term SOFR 1 Month + 2.750%), 01/26/2028 <sup>2,3</sup>		199,763
	SIMON AND SCHUSTER 9/23 TL		
170,000	9.577%, 09/19/2030 <sup>2,3</sup>		169,150
			<u>668,865</u>
<b>Diversified Media: 0.4%</b>			
	Advantage Sales & Marketing Inc		
149,593	9.760% (CME Term SOFR 1 Month + 4.500%), 10/28/2027 <sup>2,3</sup>		144,521
<b>Environmental: 0.5%</b>			
	Covanta Holding TL B (06/23)		
186,047	8.312% (CME Term SOFR 1 Month + 3.000%), 11/30/2028 <sup>2,3</sup>		185,853
	Covanta Holding TL C (06/23)		
13,953	8.334% (CME Term SOFR 1 Month + 3.000%), 11/30/2028 <sup>2,3</sup>		13,939
			<u>199,792</u>

**Food: 0.8%**

	B&G Foods Inc		
300,000	7.831% (CME Term SOFR 1 Month + 2.500%), 10/10/2026 <sup>2,3</sup>		<u>297,156</u>

**Healthcare: 1.4%**

	Elanco Animal Health TL B		
200,000	7.180% (CME Term SOFR 1 Month + 1.750%), 08/01/2027 <sup>2,3</sup>		196,430
	EyeCare Partners TL (08/22)		
198,500	9.753% (CME Term SOFR 1 Month + 4.500%), 11/15/2028 <sup>2,3</sup>		140,604
	Grifols Worldwide Operations TL B (11/19)		
200,000	7.431% (CME Term SOFR 3 Month + 2.000%), 11/15/2027 <sup>2,3</sup>		<u>196,900</u>
			<u>533,934</u>

**Homebuilders/Real Estate: 0.9%**

	Cushman & Wakefield U.S. Borrower TL (08/23)		
200,000	9.331% (CME Term SOFR 1 Month + 4.000%), 01/31/2030 <sup>2,3</sup>		198,750
	Starwood Property Mortgage LLC		
149,623	8.581% (CME Term SOFR 1 Month + 3.250%), 11/18/2027 <sup>2,3</sup>		<u>149,686</u>
			<u>348,436</u>

**Hotels: 0.5%**

	Hilton Grand Vacations Borrower TL (3/21)		
200,000	8.446% (CME Term SOFR 1 Month + 3.000%), 08/02/2028 <sup>2,3</sup>		<u>200,000</u>

**Leisure: 0.5%**

	Delta 2 TL B (Formula one)		
200,000	8.331% (CME Term SOFR 1 Month + 3.000%), 01/15/2030 <sup>2,3</sup>		<u>200,225</u>

**Lodging: 0.5%**

	Station Casinos LLC		
200,000	7.681% (CME Term SOFR 1 Month + 2.250%), 02/08/2027 <sup>2,3</sup>		<u>199,841</u>

**Media: 0.4%**

	Ziggo Financing Partnership		
150,000	7.925% (CME Term SOFR 1 Month + 2.500%), 04/30/2028 <sup>2,3</sup>		<u>146,843</u>

**Services: 0.7%**

	Neptune BidCo US TL B	
99,750	10.004%, 04/11/2029 <sup>2,3</sup>	90,129
	Peraton TL B	
150,000	9.181% (CME Term SOFR 1 Month + 3.750%), 02/01/2028 <sup>2,3</sup>	149,876
		<hr/>
		240,005

**Technology: 0.7%**

	Ahead DB Holdings TL (04/21)	
97,750	9.092% (CME Term SOFR 3 Month + 3.750%), 10/16/2027 <sup>2,3</sup>	97,225
	Open Text TL B (08/23) TARGET	
148,875	8.181% (CME Term SOFR 1 Month + 2.750%), 01/31/2030 <sup>2,3</sup>	149,070
		<hr/>
		246,295

**Telecommunications: 1.4%**

	Altice France (Numericable) TL B14	
99,750	10.808% (CME Term SOFR 1 Month + 5.500%), 08/31/2028 <sup>2,3</sup>	90,585
	Crown Subsea TL (4/21) (SubCom)	
100,547	10.227% (CME Term SOFR 1 Month + 4.750%), 04/27/2027 <sup>2,3</sup>	101,009
	Dawn Acquisition TL	
145,717	9.253% (CME Term SOFR 3 Month + 3.750%), 12/31/2025 <sup>2,3</sup>	122,368
	Intelsat Jackson Holdings Exit TL B	
69,192	9.772% (CME Term SOFR 6 Month + 4.250%), 02/01/2029 <sup>2,3</sup>	69,126
	Voyage TL B (Vocus Group) (USD)	
149,618	9.088% (CME Term SOFR 3 Month + 3.500%), 07/20/2028 <sup>2,3</sup>	148,730
		<hr/>
		531,818

**Transportation Excluding Air/Rail: 0.4%**

	First Student Bidco TL B	
139,551	9.342% (CME Term SOFR 3 Month + 4.000%), 07/21/2028 <sup>2,3</sup>	137,661
	First Student Bidco TL C	
9,740	8.998% (CME Term SOFR 3 Month + 4.000%), 07/21/2028 <sup>2,3</sup>	9,609
		<hr/>
		147,270

**Utilities: 0.8%**

	Calpine Construction Finance Company TL B (07/23)	
150,000	7.581% (CME Term SOFR 1 Month + 2.250%), 07/20/2030 <sup>2,3</sup>	149,410
	Exgen Renewables/ Exelon (12/20) TL	
150,000	8.025% (CME Term SOFR 3 Month + 2.500%), 12/15/2027 <sup>2,3</sup>	149,813
		<hr/>
		299,223



<b>TOTAL BANK LOANS</b>		
(Cost \$6,123,391)		6,083,411

Shares	Value
<b>SHORT-TERM INVESTMENTS: 8.8%</b>	
<b>Money Market Funds: 8.8%</b>	
3,288,082	First American Treasury Obligations Fund - Class X, 5.267% <sup>4</sup>
	3,288,082
<b>Total Money Market Funds: 8.8%</b>	
	3,288,082
<b>TOTAL SHORT-TERM INVESTMENTS</b>	
(Cost \$3,288,082)	3,288,082
<b>TOTAL INVESTMENTS IN SECURITIES: 106.5%</b>	
(Cost \$41,706,013)	39,984,037
Liabilities in Excess of Other Assets: (6.5)%	(2,448,781)
<b>TOTAL NET ASSETS: 100.0%</b>	<b>\$ 37,535,256</b>

- <sup>1</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. These securities are determined to be liquid by the Adviser, unless otherwise noted, under procedures established by the Trust's Board of Trustees.
- <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 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> Variable rate security; rate shown is the rate in effect on September 30, 2023. An index may have a negative rate. Interest rate may also be subject to a cap or floor.
- <sup>4</sup> Annualized seven-day effective yield as of September 30, 2023.

### Summary of Fair Value Disclosure at September 30, 2023 (Unaudited)

The Muzinich Flexible U.S. High Yield Income Fund (the "Fund") utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principles generally accepted in the United States of America ("U.S. GAAP") establish 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 speeds, 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, 2023. See the Schedule of Investments for an industry breakout.

#### Muzinich Flexible U.S. High Yield Income Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Bank Loans	\$ -	\$ 6,083,411	\$ -	\$ 6,083,411
Corporate Bonds	-	30,612,544	-	30,612,544
Short-Term Investments	3,288,082	-	-	3,288,082
<b>Total Investments in Securities</b>	<b>\$ 3,288,082</b>	<b>\$ 36,695,955</b>	<b>\$ -</b>	<b>\$ 39,984,037</b>