

MUZINICH LOW DURATION FUND

SCHEDULE OF INVESTMENTS at March 31, 2022 (Unaudited)

Principal Amount†		Value
CORPORATE BONDS: 84.8%		
Airlines: 3.9%		
	Air France-KLM	
EUR 700,000	3.000%, 7/1/24	\$ 752,263
EUR 300,000	3.875%, 7/1/26	303,667
	American Airlines Inc/AAAdvantage Loyalty IP Ltd	
2,045,000	5.500%, 4/20/26	2,063,415
	Cathay Pacific MTN Financing HK Ltd	
1,940,000	4.875%, 8/17/26	1,881,884
	Delta Air Lines Inc	
1,050,000	3.800%, 4/19/23	1,057,675
1,110,000	7.000%, 5/1/25	1,194,057
	Delta Air Lines Inc / SkyMiles IP Ltd	
2,360,000	4.500%, 10/20/25	2,377,469
	Deutsche Lufthansa AG	
EUR 1,300,000	1.625%, 11/16/23	1,430,091
EUR 1,400,000	3.000%, 5/29/26	1,495,040
EUR 1,200,000	3.750%, 2/11/28	1,280,088
	easyJet PLC	
EUR 700,000	1.750%, 2/9/23	781,269
	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd	
1,325,000	6.500%, 6/20/27	1,382,969
	Singapore Airlines Ltd	
1,100,000	3.000%, 7/20/26	1,062,453
	Wizz Air Finance Co BV	
EUR 1,300,000	1.350%, 1/19/24	1,415,433
EUR 625,000	1.000%, 1/19/26	637,329
		19,115,102
Automotive & Auto Parts: 6.0%		
	Faurecia SE	
EUR 1,100,000	2.625%, 6/15/25	1,188,526
EUR 1,100,000	2.750%, 2/15/27	1,116,110
	FCE Bank PLC	
GBP 400,000	2.727%, 6/3/22	526,344
EUR 800,000	1.615%, 5/11/23	890,872
	Ford Motor Credit Co LLC	
500,000	1.383% (3 Month LIBOR USD + 1.080%), 8/3/22 ¹	498,341
1,000,000	1.741% (3 Month LIBOR USD + 1.235%), 2/15/23 ¹	992,574
600,000	3.810%, 1/9/24	600,231
EUR 850,000	3.250%, 9/15/25	955,193
650,000	3.375%, 11/13/25	631,205
	General Motors Financial Co Inc	
1,150,000	5.100%, 1/17/24	1,190,189
1,170,000	4.350%, 4/9/25	1,192,368
	Genuine Parts Co	
200,000	1.750%, 2/1/25	191,376
	Harley-Davidson Financial Services Inc	

EUR 500,000	0.900%, 11/19/24	549,599
	Hyundai Capital America	
1,825,000	1.650%, 9/17/26	1,668,552
	IHO Verwaltungs GmbH	
EUR 800,000	3.625% Cash or 4.000% PIK, 5/15/25 PIK	876,642
EUR 700,000	3.750% Cash or 5.000% PIK, 9/15/26 PIK	753,006
	Jaguar Land Rover Automotive PLC	
1,100,000	7.750%, 10/15/25	1,139,347
EUR 625,000	4.500%, 7/15/28	627,259
	Kia Corp	
650,000	1.000%, 4/16/24	621,792
1,030,000	2.375%, 2/14/25	1,003,218
	Nissan Motor Co Ltd	
1,894,000	3.043%, 9/15/23	1,891,744
1,500,000	3.522%, 9/17/25	1,473,763
EUR 700,000	2.652%, 3/17/26	781,415
	Pirelli & C SPA	
EUR 860,000	1.375%, 1/25/23	957,459
	RCI Banque SA	
EUR 1,090,000	0.023% (3 Month EURIBOR + 0.570%), 11/4/24 ¹	1,198,213
EUR 1,100,000	0.075% (3 Month EURIBOR + 0.580%), 3/12/25 ¹	1,207,959
EUR 575,000	0.500%, 7/14/25	600,989
	Schaeffler AG	
EUR 1,100,000	2.750%, 10/12/25	1,224,094
	Stellantis NV	
1,000,000	5.250%, 4/15/23	1,021,955
	ZF Finance GmbH	
EUR 1,500,000	3.000%, 9/21/25	1,633,597
		<u>29,203,932</u>

Banking: 21.4%

	Abanca Corp Bancaria SA	
EUR 500,000	4.625% (5 Year Swap Rate EUR + 5.014%), 4/7/30 ^{1,4}	557,550
	ABN AMRO Bank NV	
500,000	4.750%, 7/28/25	511,811
4,200,000	4.400% (5 Year Swap Rate USD + 2.197%), 3/27/28 ^{1,4}	4,224,751
	AHB Sukuk Co Ltd	
700,000	4.375%, 9/19/23	715,352
	AIB Group PLC	
EUR 1,700,000	1.875% (5 Year Swap Rate EUR + 2.150%), 11/19/29 ^{1,4}	1,839,351
EUR 300,000	2.875% (5 Year Swap Rate EUR + 3.300%), 5/30/31 ^{1,4}	328,121
	Alpha Bank SA	
EUR 1,325,000	3.000% (EUSA1 + 3.468%), 2/14/24 ^{1,4}	1,460,357
	Australia & New Zealand Banking Group Ltd	
300,000	2.950% (5 Year CMT Rate + 1.288%), 7/22/30 ^{1,4}	289,385
	Banco Comercial Portugues SA	
EUR 600,000	3.871% (5 Year Swap Rate EUR + 4.231%), 3/27/30 ^{1,4}	613,408
EUR 900,000	4.000% (5 Year Swap Rate EUR + 4.065%), 5/17/32 ^{1,4}	899,463
	Banco de Sabadell SA	
EUR 2,000,000	5.375% (5 Year Swap Rate EUR + 5.100%), 12/12/28 ^{1,4}	2,314,285
EUR 900,000	2.500% (5 Year Swap Rate EUR + 2.950%), 4/15/31 ^{1,4}	933,229
	Bank of America Corp	
EUR 750,000	0.513% (3 Month EURIBOR + 1.000%), 9/22/26 ¹	834,420
	Bank of Ireland Group PLC	

GBP 1,300,000	3.125% (GUKG5 + 2.700%), 9/19/27 ^{1,4}	1,709,405
EUR 1,050,000	2.375% (5 Year Swap Rate EUR + 2.800%), 10/14/29 ^{1,4}	1,150,986
Barclays Bank PLC		
1,400,000	7.625%, 11/21/22	1,435,516
Barclays PLC		
GBP 300,000	3.750% (GUKG5 + 3.750%), 11/22/30 ^{1,4}	395,648
EUR 1,060,000	1.125% (5 Year Swap Rate EUR + 1.550%), 3/22/31 ^{1,4}	1,111,881
BBVA Bancomer SA		
2,100,000	6.750%, 9/30/22	2,136,866
150,000	4.375%, 4/10/24	153,075
BNP Paribas SA		
GBP 900,000	2.000% (GUKG5 + 1.650%), 5/24/31 ^{1,4}	1,108,625
BPCE SA		
1,270,000	5.700%, 10/22/23	1,315,002
2,310,000	5.150%, 7/21/24	2,382,224
Caixa Geral de Depositos SA		
EUR 1,200,000	5.750% (5 Year Swap Rate EUR + 5.500%), 6/28/28 ^{1,4}	1,387,306
CaixaBank SA		
EUR 3,000,000	2.750% (5 Year Swap Rate EUR + 2.350%), 7/14/28 ^{1,4}	3,373,086
EUR 3,000,000	2.250% (5 Year Swap Rate EUR + 1.680%), 4/17/30 ^{1,4}	3,304,586
Commerzbank AG		
500,000	8.125%, 9/19/23	528,798
EUR 1,200,000	4.000% (5 Year Swap Rate EUR + 4.350%), 12/5/30 ^{1,4}	1,359,157
EUR 600,000	1.375% (5 Year Swap Rate EUR + 1.730%), 12/29/31 ^{1,4}	599,477
Commonwealth Bank of Australia		
EUR 500,000	1.936% (5 Year Swap Rate EUR + 1.450%), 10/3/29 ^{1,4}	555,331
Cooperatieve Rabobank UA		
3,800,000	4.000% (5 Year Swap Rate USD + 1.892%), 4/10/29 ^{1,4}	3,816,218
Danske Bank A/S		
EUR 1,900,000	2.500% (5 Year Swap Rate EUR + 2.500%), 6/21/29 ^{1,4}	2,139,277
Deutsche Bank AG		
1,532,000	1.738% (3 Month LIBOR USD + 1.230%), 2/27/23 ¹	1,540,402
3,175,000	4.296% (5 Year Swap Rate USD + 2.248%), 5/24/28 ^{1,4}	3,144,929
ING Groep NV		
2,500,000	4.700% (5 Year Swap Rate USD + 1.938%), 3/22/28 ^{1,4}	2,519,790
EUR 500,000	3.000% (5 Year Swap Rate EUR + 2.850%), 4/11/28 ^{1,4}	565,644
EUR 2,700,000	2.500% (5 Year Swap Rate EUR + 2.150%), 2/15/29 ^{1,4}	3,045,234
EUR 900,000	1.625% (5 Year Swap Rate EUR + 1.250%), 9/26/29 ^{1,4}	992,022
Intesa Sanpaolo SPA		
3,300,000	5.017%, 6/26/24	3,331,144
EUR 2,900,000	1.400% (3 Month EURIBOR + 1.900%), 9/26/24 ¹	3,209,746
EUR 1,000,000	4.375% (5 Year Swap Rate EUR + 4.750%), 7/12/29 ^{1,4}	1,154,397
La Banque Postale SA		
EUR 1,100,000	0.875% (5 Year Swap Rate EUR + 1.380%), 1/26/31 ^{1,4}	1,143,753
Lloyds Banking Group PLC		
EUR 3,000,000	1.750% (5 Year Swap Rate EUR + 1.300%), 9/7/28 ^{1,4}	3,349,098
Nationwide Building Society		
EUR 550,000	2.000% (5 Year Swap Rate EUR + 1.500%), 7/25/29 ^{1,4}	613,028
NatWest Group PLC		
325,000	5.125%, 5/28/24	335,270
2,325,000	3.754% (5 Year CMT Rate + 2.100%), 11/1/29 ^{1,4}	2,309,946
GBP 880,000	3.622% (GUKG5 + 3.550%), 8/14/30 ^{1,4}	1,154,220
NBK SPC Ltd		

750,000	1.625% (SOFR + 1.050%), 9/15/27 ^{1,4}	687,041
	QNB Finansbank AS	
900,000	4.875%, 5/19/22	902,912
	Raiffeisen Bank International AG	
EUR 1,000,000	1.500% (5 Year Swap Rate EUR + 2.150%), 3/12/30 ^{1,4}	1,036,900
	Santander UK PLC	
3,480,000	5.000%, 11/7/23	3,565,260
	Societe Generale SA	
1,160,000	5.000%, 1/17/24	1,183,458
EUR 1,600,000	1.375% (5 Year Swap Rate EUR + 0.900%), 2/23/28 ^{1,4}	1,772,270
EUR 3,200,000	1.000% (5 Year Swap Rate EUR + 1.550%), 11/24/30 ^{1,4}	3,378,339
	Standard Chartered PLC	
1,180,000	3.885% (3 Month LIBOR USD + 1.080%), 3/15/24 ^{1,4}	1,189,354
1,400,000	3.516% (5 Year CMT Rate + 1.850%), 2/12/30 ^{1,4}	1,368,587
EUR 400,000	1.200% (5 Year Swap Rate EUR + 1.550%), 9/23/31 ^{1,4}	413,293
	UniCredit SPA	
EUR 1,600,000	4.875% (EUAMDB05 + 4.739%), 2/20/29 ^{1,4}	1,837,535
EUR 450,000	2.000% (5 Year Swap Rate EUR + 2.400%), 9/23/29 ^{1,4}	482,579
	Virgin Money UK PLC	
GBP 500,000	4.000% (GUKG1 + 2.800%), 9/25/26 ^{1,4}	668,196
GBP 2,200,000	7.875% (GUKG5 + 7.128%), 12/14/28 ^{1,4}	3,090,141
GBP 1,050,000	5.125% (GUKG5 + 5.250%), 12/11/30 ^{1,4}	1,427,626
	Volksbank Wien AG	
EUR 2,800,000	2.750% (5 Year Swap Rate EURIBOR + 2.550%), 10/6/27 ^{1,4}	3,096,916
	Westpac Banking Corp	
2,545,000	2.894% (5 Year CMT Rate + 1.350%), 2/4/30 ^{1,4}	2,457,858
	Zuercher Kantonalbank	
EUR 1,450,000	2.625% (5 Year Swap Rate EUR + 1.850%), 6/15/27 ^{1,4}	1,609,644
		<u>104,060,479</u>
Broadcasting: 0.3%		
	Magallanes Inc	
968,000	3.638%, 3/15/25	975,070
	Pinewood Finance Co Ltd	
GBP 500,000	3.250%, 9/30/25	637,119
		<u>1,612,189</u>
Building Materials: 0.5%		
	James Hardie International Finance DAC	
EUR 1,355,000	3.625%, 10/1/26	1,518,396
922,000	5.000%, 1/15/28	909,442
		<u>2,427,838</u>
Cable/Satellite TV: 0.9%		
	Radiate Holdco LLC / Radiate Finance Inc	
500,000	4.500%, 9/15/26	482,344
	United Group BV	
EUR 1,000,000	4.125% (3 Month EURIBOR + 4.125%), 5/15/25 ¹	1,100,018
EUR 1,400,000	3.125%, 2/15/26	1,449,506
EUR 1,360,000	3.250% (3 Month EURIBOR + 3.250%), 2/15/26 ¹	1,440,807
		<u>4,472,675</u>
Capital Goods: 2.2%		
	CNH Industrial NV	
1,000,000	4.500%, 8/15/23	1,021,479
	Daimler Trucks Finance North America LLC	
2,475,000	1.625%, 12/13/24	2,367,666

2,300,000	–%, 4/7/25 ⁸	2,297,470
	Fortune Star BVI Ltd	
EUR 753,000	4.350%, 5/6/23	792,402
	Schenck Process Holding GmbH	
EUR 800,000	5.375%, 6/15/23	876,929
	Traton Finance Luxembourg SA	
EUR 800,000	0.125%, 11/10/24	859,950
	Westinghouse Air Brake Technologies Corp	
2,525,000	4.400%, 3/15/24 ¹	2,575,060
		<u>10,790,956</u>
Chemicals: 0.4%		
	CNAC HK Finbridge Co Ltd	
250,000	3.375%, 6/19/24	249,123
240,000	4.875%, 3/14/25	246,886
	MEGlobal Canada ULC	
350,000	5.000%, 5/18/25	361,627
	PTT Global Chemical PCL	
200,000	4.250%, 9/19/22	201,616
	Syngenta Finance NV	
900,000	4.441%, 4/24/23	912,528
		<u>1,971,780</u>
Consumer-Products: 0.5%		
	GSK Consumer Healthcare Capital NL BV	
EUR 500,000	1.250%, 3/29/26	553,579
	Kimberly-Clark de Mexico SAB de CV	
1,791,000	3.250%, 3/12/25	1,805,901
		<u>2,359,480</u>
Containers: 0.1%		
	Trivium Packaging Finance BV	
EUR 500,000	3.750% (3 Month EURIBOR + 3.750%), 8/15/26 ¹	549,325
Diversified Financial Services: 16.6%		
	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	
1,520,000	4.500%, 9/15/23	1,532,991
815,000	1.150%, 10/29/23	781,051
1,801,000	3.150%, 2/15/24	1,771,224
775,000	1.650%, 10/29/24	733,257
375,000	2.450%, 10/29/26	347,301
	Air Lease Corp	
2,560,000	2.200%, 1/15/27	2,376,677
	Aircastle Ltd	
350,000	5.000%, 4/1/23	355,825
1,200,000	4.400%, 9/25/23	1,205,980
897,000	4.125%, 5/1/24	896,837
1,930,000	4.250%, 6/15/26	1,900,671
	AnaCap Financial Europe SA SICAV-RAIF	
EUR 1,000,000	5.000% (3 Month EURIBOR + 5.000%), 8/1/24 ¹	1,049,353
	Ares Capital Corp	
2,370,000	3.500%, 2/10/23	2,383,696
1,680,000	4.200%, 6/10/24	1,694,706
1,000,000	4.250%, 3/1/25	1,001,515
200,000	3.250%, 7/15/25	194,462
	Aviation Capital Group LLC	

2,370,000	3.875%, 5/1/23	2,382,405
1,500,000	5.500%, 12/15/24	1,546,750
	Avolon Holdings Funding Ltd	
700,000	5.125%, 10/1/23	713,078
	AXA Logistics Europe Master SCA	
EUR 575,000	0.375%, 11/15/26	597,909
	BOC Aviation Ltd	
460,000	2.750%, 12/2/23	456,206
	Bracken MidCo1 PLC	
GBP 775,000	6.750% Cash or 7.000% PIK, 11/1/27 PIK	982,204
	CDBL Funding 2	
1,050,000	3.000%, 8/1/22	1,050,126
	Credit Suisse Group AG	
EUR 300,000	0.437% (3 Month EURIBOR + 1.000%), 1/16/26 ¹	328,044
900,000	7.500% (5 Year Swap Rate USD + 4.598%), 12/11/23 ^{1,4,5}	933,187
450,000	6.250% (5 Year Swap Rate USD + 3.455%), 12/18/24 ^{1,4,5}	455,043
	DAE Funding LLC	
800,000	1.550%, 8/1/24	756,917
1,492,000	2.625%, 3/20/25	1,421,130
	DAE Sukuk Dific Ltd	
1,080,000	3.750%, 2/15/26	1,054,971
	doValue SPA	
EUR 1,050,000	3.375%, 7/31/26	1,119,485
	Encore Capital Group Inc	
GBP 775,000	5.375%, 2/15/26	1,014,767
	Garfunkelux Holdco 3 SA	
EUR 1,520,000	6.750%, 11/1/25	1,679,559
EUR 2,700,000	6.250% (3 Month EURIBOR + 6.250%), 5/1/26 ¹	2,991,804
	Hoist Finance AB	
EUR 2,500,000	2.750%, 4/3/23	2,812,310
	Huarong Finance 2017 Co Ltd	
2,000,000	1.465% (3 Month LIBOR USD + 1.150%), 11/7/22 ¹	1,987,500
	Huarong Finance 2019 Co Ltd	
520,000	1.613% (3 Month LIBOR USD + 1.125%), 2/24/23 ¹	512,200
	Huarong Universe Investment Holding Ltd	
EUR 1,300,000	1.625%, 12/5/22	1,348,609
	Icahn Enterprises LP / Icahn Enterprises Finance Corp	
2,360,000	6.375%, 12/15/25	2,381,299
	ICBCIL Finance Co Ltd	
1,000,000	1.606% (3 Month LIBOR USD + 1.100%), 5/15/23 ¹	1,000,717
	ICD Funding Ltd	
3,450,000	4.625%, 5/21/24	3,511,941
	Intrum AB	
EUR 500,000	4.875%, 8/15/25	558,778
	IS Hong Kong Investment Ltd	
1,000,000	2.900%, 12/30/22	998,998
	Jerrold Finco PLC	
GBP 1,075,000	4.875%, 1/15/26	1,363,388
	LeasePlan Corp NV	
EUR 400,000	0.250%, 9/7/26	413,850
	Lincoln Financing SARL	
EUR 1,080,000	3.625%, 4/1/24	1,195,336
	Mirae Asset Securities Co Ltd	

500,000	2.125%, 7/30/23	493,114
1,180,000	2.625%, 7/30/25	1,142,351
	Mitsubishi HC Capital UK PLC	
EUR 425,000	–%, 10/29/24 ⁸	456,748
	Nexi SPA	
EUR 1,580,000	1.625%, 4/30/26	1,669,969
	Owl Rock Capital Corp	
2,705,000	4.000%, 3/30/25 ⁶	2,665,748
1,115,000	3.750%, 7/22/25	1,081,160
	Park Aerospace Holdings Ltd	
2,000,000	4.500%, 3/15/23	2,015,299
2,320,000	5.500%, 2/15/24	2,377,706
	REC Ltd	
800,000	5.250%, 11/13/23	819,740
1,300,000	3.375%, 7/25/24	1,286,374
200,000	3.500%, 12/12/24	198,255
200,000	2.250%, 9/1/26	184,924
840,000	2.750%, 1/13/27	788,357
	Sherwood Financing PLC	
EUR 1,520,000	4.625% (3 Month EURIBOR + 4.625%), 11/15/27 ¹	1,663,853
	Shriram Transport Finance Co Ltd	
900,000	4.150%, 7/18/25	858,375
	SoftBank Group Corp	
750,000	3.125%, 1/6/25	696,562
1,475,000	4.000%, 7/6/26	1,361,499
	Tesco Personal Finance Group PLC	
GBP 150,000	3.500%, 7/25/25 ¹	198,437
	TP ICAP Finance PLC	
GBP 256,000	5.250%, 1/26/24	346,639
	UBS AG	
3,475,000	5.125%, 5/15/24	3,561,194
	UBS Group AG	
960,000	7.000% (USSW5YF + 4.866%), 2/19/25 ^{1,4,5}	1,020,406
		<u>80,680,767</u>

Diversified Media: 0.2%

	Adevinta ASA	
EUR 675,000	2.625%, 11/15/25	743,923

Energy: 5.2%

	Archrock Partners LP / Archrock Partners Finance Corp	
1,190,000	6.875%, 4/1/27	1,205,006
	Blue Racer Midstream LLC / Blue Racer Finance Corp	
2,100,000	7.625%, 12/15/25	2,198,479
	Cheniere Corpus Christi Holdings LLC	
2,220,000	7.000%, 6/30/24	2,364,724
	CrownRock LP / CrownRock Finance Inc	
2,170,000	5.625%, 10/15/25	2,214,051
	Energiean Israel Finance Ltd	
1,275,000	4.500%, 3/30/24	1,264,481
	Energy Transfer LP	
1,000,000	4.250%, 4/1/24	1,020,752
	Galaxy Pipeline Assets Bidco Ltd	
1,125,448	1.750%, 9/30/27	1,081,199

1,499,000	Perusahaan Gas Negara Tbk PT 5.125%, 5/16/24	1,554,135
GBP 1,962,000	Petroleos Mexicanos 8.250%, 6/2/22	2,599,758
2,176,000	Plains All American Pipeline LP / PAA Finance Corp 4.650%, 10/15/25	2,239,938
458,600	Ras Laffan Liquefied Natural Gas Co Ltd 3 5.838%, 9/30/27	490,049
750,000	6.332%, 9/30/27	800,850
1,130,000	Sabine Pass Liquefaction LLC 5.750%, 5/15/24	1,184,033
1,180,000	USA Compression Partners LP / USA Compression Finance Corp 6.875%, 9/1/27	1,186,354
EUR 3,700,000	Wintershall Dea Finance BV 0.452%, 9/25/23	3,998,619
		<u>25,402,428</u>
Food & Drug Retail: 0.9%		
GBP 575,000	Bellis Acquisition Co PLC 3.250%, 2/16/26	699,727
EUR 2,100,000	Casino Guichard Perrachon SA 1.865%, 6/13/22	2,326,041
EUR 400,000	Lion/Polaris Lux 4 SA 4.000% (3 Month EURIBOR + 4.000%), 7/1/26 ¹	442,182
EUR 1,000,000	Quatrim SASU 5.875%, 1/15/24	1,109,077
		<u>4,577,027</u>
Food/Beverage/Tobacco: 1.8%		
1,600,000	Coca-Cola Europacific Partners PLC 1.500%, 1/15/27	1,464,485
1,500,000	Coca-Cola Icecek AS 4.215%, 9/19/24	1,471,035
EUR 500,000	General Mills Inc 0.125%, 11/15/25	532,203
625,000	Herbalife Nutrition Ltd / HLF Financing Inc 7.875%, 9/1/25	641,678
200,000	Louis Dreyfus Co Finance BV 5.250%, 6/13/23	203,900
EUR 1,825,000	2.375%, 11/27/25	2,032,327
400,000	Olam International Ltd 4.375%, 1/9/23	401,880
850,000	Sigma Alimentos S.A. de CV 4.125%, 5/2/26	857,344
EUR 1,000,000	Viterra Finance BV 0.375%, 9/24/25	1,042,917
		<u>8,647,769</u>
Gaming: 0.6%		
1,000,000	Caesars Entertainment Inc 6.250%, 7/1/25	1,034,800
EUR 275,980	Cirsa Finance International SARL 6.250%, 12/20/23	307,352
EUR 400,000	International Game Technology PLC 3.500%, 6/15/26	446,501
	MGM Resorts International	

1,250,000	6.750%, 5/1/25	1,295,806
		<u>3,084,459</u>
Healthcare: 2.3%		
1,150,000	Bausch Health Cos Inc 9.000%, 12/15/25	1,192,665
EUR 760,000	GN Store Nord AS 0.750%, 12/6/23	836,344
EUR 1,770,000	0.875%, 11/25/24	1,912,450
970,000	GSK Consumer Healthcare Capital UK PLC 3.125%, 3/24/25	968,985
381,000	GSK Consumer Healthcare Capital US LLC 3.375%, 3/24/27	382,124
GBP 510,000	MPT Operating Partnership LP / MPT Finance Corp 2.550%, 12/5/23	663,488
EUR 300,000	3.325%, 3/24/25	343,567
GBP 1,300,000	2.500%, 3/24/26	1,620,859
EUR 350,000	Rossini SARL 3.875% (3 Month EURIBOR + 3.875%), 10/30/25 ¹	385,050
EUR 775,000	Teva Pharmaceutical Finance Netherlands II BV 3.750%, 5/9/27	811,842
1,815,000	Teva Pharmaceutical Finance Netherlands III BV 2.800%, 7/21/23	1,798,937
		<u>10,916,311</u>
Homebuilders/Real Estate: 4.8%		
EUR 1,200,000	Akelius Residential Property -%, 3/14/24 ⁸	1,328,757
EUR 1,000,000	American Tower Corp 0.450%, 1/15/27	1,039,856
EUR 1,400,000	ARGAN SA 1.011%, 11/17/26	1,443,001
EUR 400,000	CTP NV 0.500%, 6/21/25	420,034
EUR 1,800,000	DEMIRE Deutsche Mittelstand Real Estate AG 1.875%, 10/15/24	1,942,455
EUR 600,000	DIC Asset AG 2.250%, 9/22/26	584,568
EUR 325,000	Hammerson Ireland Finance DAC 1.750%, 6/3/27	333,095
GBP 1,000,000	Hammerson PLC 3.500%, 10/27/25	1,279,277
EUR 300,000	HOWOGE Wohnungs-baugesellschaft mbH -%, 11/1/24 ⁸	323,388
EUR 975,000	Immobiliare Grande Distribuzione SIIQ SPA 2.125%, 11/28/24	1,076,466
1,430,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp 5.250%, 10/1/25	1,426,325
EUR 500,000	Lar Espana Real Estate Socimi SA 1.750%, 7/22/26	536,227
1,500,000	Lennar Corp 5.875%, 11/15/24	1,582,420
1,180,000	MasTec Inc 4.500%, 8/15/28	1,173,706
	NE Property BV	

EUR 2,500,000	1.750%, 11/23/24	2,723,729
	Samhallsbyggnadsbolaget i Norden AB	
EUR 650,000	1.750%, 1/14/25	695,597
	Service Properties Trust	
1,430,000	5.000%, 8/15/22	1,424,788
	Tritax EuroBox PLC	
EUR 600,000	0.950%, 6/2/26	625,661
	Trust Fibra Uno	
350,000	5.250%, 12/15/24	360,394
350,000	5.250%, 1/30/26	361,989
	Vivion Investments SARL	
EUR 1,000,000	3.000%, 8/8/24	1,067,327
	Webuild SPA	
EUR 1,125,000	5.875%, 12/15/25	1,268,398
EUR 200,000	3.875%, 7/28/26	209,571
		<u>23,227,029</u>
Hotels: 0.7%		
	Hyatt Hotels Corp	
485,000	1.800%, 10/1/24	467,507
	Marriott International Inc	
125,000	3.600%, 4/15/24	126,459
	Whitbread Group PLC	
GBP 2,000,000	3.375%, 10/16/25	2,639,995
		<u>3,233,961</u>
Insurance: 0.3%		
	Rothesay Life PLC	
GBP 800,000	8.000%, 10/30/25	1,204,196
		<u>1,204,196</u>
Leisure: 1.2%		
	Carnival Corp	
EUR 800,000	1.875%, 11/7/22	879,393
	CPUK Finance Ltd	
GBP 375,000	3.588%, 8/28/25	506,146
GBP 510,000	6.500%, 8/28/26	676,994
	Expedia Group Inc	
1,500,000	6.250%, 5/1/25	1,606,518
1,225,000	5.000%, 2/15/26	1,285,012
	Royal Caribbean Cruises Ltd	
625,000	9.125%, 6/15/23	651,509
		<u>5,605,572</u>
Metals/Mining: 0.4%		
	Gold Fields Orogen Holdings BVI Ltd	
1,700,000	5.125%, 5/15/24	1,736,431
		<u>1,736,431</u>
Paper: 0.2%		
	Inversiones CMPC SA	
1,000,000	4.375%, 5/15/23	1,017,505
		<u>1,017,505</u>
Publishing/Printing: 0.2%		
	Informa PLC	
EUR 1,000,000	2.125%, 10/6/25	1,119,734
		<u>1,119,734</u>
Quasi & Foreign Government: 0.9%		

	African Export-Import Bank	
1,320,000	4.125%, 6/20/24	1,322,739
	Eastern & Southern African Trade & Development Bank	
2,800,000	4.875%, 5/23/24	2,817,416
	Emirates Development Bank PJSC	
420,000	1.639%, 6/15/26	393,787
		<u>4,533,942</u>
Railroads: 0.1%		
	Getlink SE	
EUR 425,000	3.500%, 10/30/25	481,656
Services: 1.2%		
	ISS Finance BV	
EUR 150,000	1.250%, 7/7/25	164,906
	Loxam SAS	
EUR 1,560,000	3.250%, 1/14/25	1,703,773
	Ocado Group PLC	
GBP 575,000	3.875%, 10/8/26	675,960
	Paganini Bidco SPA	
EUR 425,000	4.250% (3 Month EURIBOR + 4.250%), 10/30/28 ¹	466,625
	Sabre GBLB Inc	
1,380,000	7.375%, 9/1/25	1,443,294
	Verisure Holding AB	
EUR 365,000	3.875%, 7/15/26	395,684
EUR 460,000	3.250%, 2/15/27	479,299
	Zenith Finco PLC	
GBP 450,000	6.500%, 6/30/27	541,780
		<u>5,871,321</u>
Steel: 0.1%		
	JSW Steel Ltd	
470,000	5.250%, 4/13/22	469,323
Super Retail: 1.0%		
	AA Bond Co Ltd	
GBP 740,000	2.750%, 7/31/23	963,741
GBP 985,000	4.875%, 7/31/24	1,318,679
	El Corte Ingles SA	
EUR 1,450,000	3.625%, 3/15/24	1,633,878
	Lowe's Cos Inc	
366,000	3.350%, 4/1/27	368,909
	PVH Corp	
EUR 625,000	3.625%, 7/15/24	720,287
		<u>5,005,494</u>
Technology: 1.7%		
	ams-OSRAM AG	
EUR 2,100,000	6.000%, 7/31/25	2,392,274
	Arqiva Broadcast Finance PLC	
GBP 1,500,000	6.750%, 9/30/23	1,976,558
	Dell International LLC / EMC Corp	
2,300,000	6.020%, 6/15/26	2,496,452
	Qorvo Inc	
1,450,000	1.750%, 12/15/24	1,384,822
		<u>8,250,106</u>

Telecommunications: 3.7%

1,800,000	Bharti Airtel International Netherlands BV 5.350%, 5/20/24	1,861,854
EUR 1,500,000	Iliad SA 0.750%, 2/11/24	1,609,028
540,000	LCPR Senior Secured Financing DAC 6.750%, 10/15/27	555,466
EUR 375,000	PLT VII Finance SARL 4.625%, 1/5/26	411,046
EUR 375,000	4.625% (EE0003M + 4.625%), 1/5/26 ¹	415,838
EUR 1,600,000	PPF Telecom Group BV 3.500%, 5/20/24	1,800,577
EUR 2,000,000	2.125%, 1/31/25	2,171,764
844,000	Rogers Communications Inc 2.950%, 3/15/25	840,476
431,250	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 4.738%, 3/20/25	440,754
GBP 1,650,000	TalkTalk Telecom Group Ltd 3.875%, 2/20/25	1,889,532
EUR 1,000,000	Telecom Italia SPA 4.000%, 4/11/24	1,136,573
1,430,000	5.303%, 5/30/24	1,453,202
1,180,000	T-Mobile USA Inc 3.500%, 4/15/25	1,190,313
2,510,000	2.250%, 2/15/26	2,374,303
		<u>18,150,726</u>

Transportation Excluding Air/Rail: 2.8%

GBP 900,000	Aeroporti di Roma SPA 5.441%, 2/20/23	1,213,472
500,000	DP World Crescent Ltd 3.908%, 5/31/23	506,369
GBP 950,000	Firstgroup PLC 6.875%, 9/18/24	1,365,296
GBP 2,000,000	Gatwick Funding Ltd 5.250%, 1/23/24	2,751,195
GBP 200,000	6.125%, 3/2/26 ¹	294,100
2,175,000	GXO Logistics Inc 1.650%, 7/15/26	1,969,307
GBP 1,950,000	Heathrow Funding Ltd 7.125%, 2/14/24	2,744,689
200,000	Pelabuhan Indonesia II PT 4.250%, 5/5/25	203,214
EUR 1,500,000	Rail Transit International Development Co Ltd 1.625%, 6/22/22	1,654,347
GBP 650,000	Stagecoach Group PLC 4.000%, 9/29/25	872,873
		<u>13,574,862</u>

Utilities: 1.7%

1,500,000	Beijing Gas Singapore Capital Corp 2.750%, 5/31/22	1,500,135
390,000	1.875%, 1/18/25	374,345
EUR 300,000	Drax Finco PLC 2.625%, 11/1/25	334,532

	Hero Asia Investment Ltd	
200,000	1.500%, 11/18/23	194,328
	ReNew Power Pvt Ltd	
400,000	6.450%, 9/27/22	401,790
	Tabreed Sukuk Spc Ltd	
750,000	5.500%, 10/31/25	797,272
	Thames Water Utilities Finance PLC	
GBP 1,271,000	2.375%, 5/3/23	1,662,312
	Vena Energy Capital Pte Ltd	
3,000,000	3.133%, 2/26/25	2,919,677
		<u>8,184,391</u>
TOTAL CORPORATE BONDS		
(Cost \$427,610,863)		<u>412,282,689</u>

COLLATERALIZED LOAN OBLIGATIONS: 2.3%

Collateralised Debt Obligation: 2.3%

	Ares European CLO XV DAC	
EUR 750,000	0.950% (3 Month EURIBOR + 0.950%), 1/15/36 ¹	821,844
	Aurium CLO IX DAC	
EUR 500,000	–% (3 Month EURIBOR + 0.950%), 10/28/34 ^{1,8}	550,693
	Aurium Clo VIII DAC	
EUR 780,000	0.850% (3 Month EURIBOR + 0.850%), 6/23/34 ¹	854,900
	Barings Euro CLO 2019-1 DAC	
EUR 500,000	0.960% (3 Month EURIBOR + 0.960%), 10/15/34 ¹	549,278
	Capital Four CLO III DAC	
EUR 1,000,000	1.020% (3 Month EURIBOR + 1.020%), 10/15/34 ¹	1,093,830
	Carlyle Global Market Strategies Euro CLO 2015-1 DAC	
EUR 500,000	0.960% (3 Month EURIBOR + 0.960%), 1/16/33 ¹	548,257
	CVC Cordatus Loan Fund VIII DAC	
EUR 1,000,000	0.850% (3 Month EURIBOR + 0.850%), 7/15/34 ¹	1,093,257
	Dunedin Park CLO DAC	
EUR 500,000	0.980% (3 Month EURIBOR + 0.980%), 11/20/34 ¹	549,676
	Euro-Galaxy VII CLO DAC	
EUR 750,000	0.830% (3 Month EURIBOR + 0.830%), 7/25/35 ¹	817,334
	Hayfin Emerald CLO I DAC	
EUR 1,000,000	0.820% (3 Month EURIBOR + 0.820%), 4/17/34 ¹	1,090,752
	Penta CLO 7 DAC	
EUR 500,000	0.950% (3 Month EURIBOR + 0.950%), 1/25/33 ¹	547,804
	RRE 2 Loan Management DAC	
EUR 500,000	0.860% (3 Month EURIBOR + 0.860%), 7/15/35 ¹	545,937
	RRE 6 Loan Management DAC	
EUR 500,000	0.870% (3 Month EURIBOR + 0.870%), 4/15/35 ¹	546,447
	St Paul's CLO IX DAC	
EUR 500,000	0.940% (3 Month EURIBOR + 0.940%), 7/20/35 ¹	549,702
	Tikehau CLO II DAC	
EUR 800,000	0.990% (3 Month EURIBOR + 0.990%), 9/7/35 ¹	877,849
		<u>11,037,560</u>
TOTAL COLLATERALIZED LOAN OBLIGATIONS		
(Cost \$11,830,759)		<u>11,037,560</u>

CONVERTIBLE BONDS: 3.2%

Banking: 2.1%

Abanca Corp Bancaria SA

EUR 700,000	6.125% (5 Year Swap Rate EUR + 5.927%), 1/18/29 ^{1,4}	805,848
	Australia & New Zealand Banking Group Ltd	
EUR 800,000	1.125% (5 Year Swap Rate EUR + 1.400%), 11/21/29 ^{1,4}	870,027
	Bank of Ireland Group PLC	
1,890,000	4.125% (5 Year CMT Rate + 2.500%), 9/19/27 ^{1,4}	1,888,677
	Barclays PLC	
EUR 2,800,000	2.000% (5 Year Swap Rate EUR + 1.900%), 2/7/28 ^{1,4}	3,116,188
	National Australia Bank Ltd	
GBP 500,000	1.699% (GUKG5 + 1.400%), 9/15/31 ^{1,4}	608,990
	Standard Chartered PLC	
2,310,000	5.200%, 1/26/24	2,369,869
	Virgin Money UK PLC	
GBP 290,000	2.625% (GUKG5 + 2.250%), 8/19/31 ^{1,4}	359,496
		<u>10,019,095</u>
Diversified Financial Services: 0.7%		
	Credit Suisse AG	
3,525,000	6.500%, 8/8/23	3,623,030
Insurance: 0.4%		
	QBE Insurance Group Ltd	
GBP 1,500,000	6.115% (5 Year Swap Rate GBP + 5.000%), 5/24/42 ^{1,4}	1,978,970
TOTAL CONVERTIBLE BONDS		
(Cost \$16,339,624)		<u>15,621,095</u>
BANK LOANS: 4.8%		
Airlines: 0.2%		
	British Airways	
GBP 700,000	–%, 2/21/26 ^{1,2,3,6,7}	906,999
Broadcasting: 0.2%		
	Gray Television D	
675,000	3.099% (1 Month LIBOR + 3.000%), 12/1/28 ^{1,2}	672,408
Cable/Satellite TV: 0.2%		
	Virgin Media 6/21 (T/L B)	
EUR 900,000	3.500% (6 Months EurIBOR + 3.500%), 1/31/29 ^{1,2,6}	986,236
Capital Goods: 0.1%		
	Ali Group	
550,000	2.447%, 12/20/28 ^{1,2,3,6}	542,897
Chemicals: 0.6%		
	Flint Group TL 1L	
EUR 1,431,010	5.000% (3 Months EurIBOR + 4.250%), 9/7/23 ^{1,2}	1,515,783
	LSF11 Skyscraper Performance (EUR) B4	
EUR 1,000,000	3.500% (3 Months EurIBOR + 3.500%), 9/30/27 ^{1,2}	1,097,494
		<u>2,613,277</u>
Diversified Financial Services: 0.2%		
	Citadel Securities B (01/21)	
487,519	2.604% (1 Month LIBOR + 2.500%), 2/2/28 ^{1,2}	485,559
	Trans Union	

412,522	2.750% (1 Month LIBOR + 2.250%), 12/1/28 ^{1,2,6}	410,115
		<u>895,674</u>
Environmental: 0.2%		
	Clean Harbors (9/21)	
374,063	2.104% (1 Month LIBOR + 2.000%), 10/8/28 ^{1,2}	371,257
	Covanta Holding Corporation B	
601,568	3.000% (1 Month LIBOR + 2.500%), 11/30/28 ^{1,2}	599,688
	Covanta Holding Corporation C	
48,432	3.000% (1 Month LIBOR + 2.500%), 11/30/28 ^{1,2}	48,281
		<u>1,019,226</u>
Healthcare: 0.7%		
	Elanco Animal Health B	
463,020	2.849% (1 Month LIBOR + 1.750%), 8/1/27 ^{1,2,6}	456,473
	HRA Term Loan	
EUR 1,500,000	3.500% (3 Months EurIBOR + 3.500%), 9/20/24 ^{1,2}	1,653,161
	ICON Luxembourg B	
234,421	2.750% (3 Months LIBOR + 2.250%), 7/1/28 ^{1,2}	233,616
	PRA Health Sciences (Indigo Merger) B	
63,933	2.750% (3 Months LIBOR + 2.250%), 7/1/28 ^{1,2}	63,714
	Ramsay B 2027	
EUR 1,000,000	2.500% (3 Months EurIBOR + 2.500%), 4/22/27 ^{1,2}	1,088,163
		<u>3,495,127</u>
Services: 0.9%		
	Assystem New B	
EUR 3,000,000	4.250% (6 Months EurIBOR + 4.250%), 9/28/24 ^{1,2}	3,240,296
	Fugue Finance (Nord Anglia)	
EUR 1,000,000	3.250% (3 Months EurIBOR + 3.250%), 9/1/24 ^{1,2,6}	1,094,734
	Summer (BC) Bidco ADDITIONAL B2 (6/21) (Kantar)	
199,000	5.250% (3 Months LIBOR + 4.500%), 12/25/26 ^{1,2}	198,171
		<u>4,533,201</u>
Super Retail: 0.4%		
	LIR HB Finance (Holland & Barrett)	
GBP 2,015,319	5.337% (3 Months LIBOR + 5.250%), 8/31/24 ^{1,2}	1,868,308
Technology: 0.2%		
	GFK B (4/21)	
EUR 1,000,000	3.500% (3 Months EurIBOR + 3.500%), 5/10/28 ^{1,2}	1,091,874
Telecommunications: 0.4%		
	WP/AP Telcom (EUR) (T-Mobile Netherlands)	
EUR 1,750,000	4.000%, 3/25/29 ^{1,2,3,6}	1,931,108
Transportation Excluding Air/Rail: 0.5%		
	First Student Bidco B (First Transit)	
383,008	3.500% (3 Months LIBOR + 3.000%), 7/21/28 ^{1,2}	380,401
	First Student Bidco C (First Transit)	
141,733	3.500% (3 Months LIBOR + 3.000%), 7/21/28 ^{1,2}	140,769
	Silk Bidco B (Hurtigruten)	
EUR 2,000,000	4.000% (6 Months EurIBOR + 4.000%), 2/22/25 ^{1,2}	1,999,867
		<u>2,521,037</u>
TOTAL BANK LOANS		
(Cost \$24,910,276)		<u>23,077,372</u>

TOTAL INVESTMENTS IN SECURITIES: 95.1%

(Cost \$480,691,523)

462,018,716

Other Assets in Excess of Liabilities: 4.9%

24,037,900

TOTAL NET ASSETS: 100.0%\$ 486,056,616

† In USD unless otherwise indicated.

CMT Constant Maturity Treasury Rate

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.

SOFR Secured Overnight Financing Rate

USD United States Dollar

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

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

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

⁷ Security is fair valued under the Board of Trustees and is categorized as a Level 3 security. Significant unobservable inputs were used to determine fair value.

⁸ Zero coupon security.

Summary of Fair Value Exposure at March 31, 2022

The Muzinich Low Duration 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	\$ –	\$ 412,282,689	\$ –	\$ 412,282,689
Collateralized Loan Obligations	–	11,037,560	–	11,037,560
Convertible Bonds	–	15,621,095	–	15,621,095
Bank Loans	–	22,170,373	906,999	23,077,372
Total Assets	\$ –	\$ 461,111,717	\$ 906,999	\$ 462,018,716
Other Financial Instruments¹:				
Forwards	\$ –	\$ 3,846,631	\$ –	\$ 3,846,631
Total Other Financial Instruments	\$ –	\$ 3,846,631	\$ –	\$ 3,846,631

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 Low Duration 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>
4/19/2022	EUR 78,400,000	86,778,084	USD 89,071,871	89,071,871	\$ 2,293,787
6/16/2022	EUR 95,800,000	106,304,497	USD 106,144,518	106,144,518	(159,979)
4/19/2022	GBP 39,900,000	52,407,627	USD 54,120,450	54,120,450	1,712,823
		<u>\$ 245,490,208</u>		<u>\$ 249,336,839</u>	<u>\$ 3,846,631</u>