

## MUZINICH LOW DURATION FUND

### SCHEDULE OF INVESTMENTS at September 30, 2022 (Unaudited)

#### Principal

Amount†		Value
<b>CORPORATE BONDS: 77.9%</b>		
<b>Aerospace/Defense: 0.4%</b>		
EUR 3,000,000	Rolls-Royce PLC 0.875%, 5/9/24	<u>\$ 2,694,326</u>
 <b>Airlines: 3.5%</b>		
EUR 1,300,000	Air France-KLM 3.875%, 7/1/26	1,042,593
2,045,000	American Airlines Inc/AAdvantage Loyalty IP Ltd 5.500%, 4/20/26	1,924,008
1,940,000	Cathay Pacific MTN Financing HK Ltd 4.875%, 8/17/26	1,765,352
1,050,000	Delta Air Lines Inc 3.800%, 4/19/23	1,040,844
1,110,000	Delta Air Lines Inc / SkyMiles IP Ltd 7.000%, 5/1/25 <sup>1</sup>	1,118,493
2,360,000	Delta Air Lines Inc / SkyMiles IP Ltd 4.500%, 10/20/25	2,292,370
EUR 400,000	Deutsche Lufthansa AG 1.625%, 11/16/23	377,813
EUR 1,400,000	Deutsche Lufthansa AG 3.000%, 5/29/26	1,159,093
EUR 1,000,000	Deutsche Lufthansa AG 2.875%, 5/16/27	768,734
EUR 1,200,000	Deutsche Lufthansa AG 3.750%, 2/11/28	931,556
EUR 700,000	easyJet PLC 1.750%, 2/9/23	682,088
EUR 3,398,000	easyJet PLC 1.125%, 10/18/23	3,221,120
900,000	Korean Air Lines Co Ltd 4.750%, 9/23/25	895,840
1,258,750	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd 6.500%, 6/20/27	1,230,145
1,100,000	Singapore Airlines Ltd 3.000%, 7/20/26	1,031,763
EUR 2,300,000	Wizz Air Finance Co BV 1.350%, 1/19/24	2,102,294
EUR 625,000	Wizz Air Finance Co BV 1.000%, 1/19/26	<u>491,855</u>
		22,075,961

#### **Automotive & Auto Parts: 6.4%**

Clarios Global LP / Clarios US Finance Co

EUR 1,500,000	4.375%, 5/15/26	1,303,666
	Faurecia SE	
EUR 1,100,000	2.625%, 6/15/25	946,098
EUR 1,100,000	2.750%, 2/15/27	832,432
	FCA Bank SPA	
EUR 1,750,000	0.125%, 11/16/23	1,654,091
	FCE Bank PLC	
EUR 2,300,000	1.615%, 5/11/23	2,223,390
	Ford Motor Credit Co LLC	
1,000,000	4.140% (3 Month LIBOR USD + 1.235%), 2/15/23 <sup>1</sup>	995,250
600,000	3.810%, 1/9/24	581,313
EUR 850,000	3.250%, 9/15/25	756,704
3,650,000	3.375%, 11/13/25	3,230,658
	General Motors Financial Co Inc	
1,150,000	5.100%, 1/17/24	1,146,712
EUR 2,200,000	2.200%, 4/1/24	2,098,372
GBP 600,000	2.250%, 9/6/24	611,917
1,170,000	4.350%, 4/9/25	1,131,417
	Genuine Parts Co	
200,000	1.750%, 2/1/25	184,854
	Harley-Davidson Financial Services Inc	
EUR 700,000	3.875%, 5/19/23	686,803
EUR 500,000	0.900%, 11/19/24	463,559
	Hyundai Capital America	
1,825,000	1.650%, 9/17/26	1,540,516
	IHO Verwaltungs GmbH	
EUR 800,000	3.625% Cash or 4.000% PIK, 5/15/25 PIK	689,952
EUR 700,000	3.750% Cash or 5.000% PIK, 9/15/26 PIK	567,541
	Jaguar Land Rover Automotive PLC	
EUR 900,000	2.200%, 1/15/24	788,060
1,100,000	7.750%, 10/15/25	975,067
EUR 625,000	4.500%, 7/15/28	400,167
	Kia Corp	
650,000	1.000%, 4/16/24	609,918
1,030,000	2.375%, 2/14/25	958,401
	Nissan Motor Co Ltd	
1,894,000	3.043%, 9/15/23	1,842,253
1,500,000	3.522%, 9/17/25	1,381,097
EUR 700,000	2.652%, 3/17/26	631,828
	RCI Banque SA	
EUR 1,090,000	0.830% (3 Month EURIBOR + 0.570%), 11/4/24 <sup>1</sup>	1,046,192
EUR 1,100,000	1.416% (3 Month EURIBOR + 0.580%), 3/12/25 <sup>1</sup>	1,051,495
EUR 1,350,000	0.500%, 7/14/25	1,183,567
	Schaeffler AG	

EUR 1,100,000	2.750%, 10/12/25 Stellantis NV	982,670
1,000,000	5.250%, 4/15/23 VOLKSWAGEN BK GMBH	1,000,065
EUR 4,900,000	1.875%, 1/31/24 <sup>3,5,6</sup> Volkswagen Financial Services NV	4,688,861
GBP 300,000	1.125%, 9/18/23	318,248
GBP 300,000	0.875%, 2/20/25 ZF Finance GmbH	289,541
EUR 1,500,000	3.000%, 9/21/25	1,306,806
		<u>41,099,481</u>

**Banking: 15.0%**

EUR 500,000	Abanca Corp Bancaria SA 4.625% (5 Year Swap Rate EUR + 5.014%), 4/7/30 <sup>1,7</sup>	445,922
500,000	ABN AMRO Bank NV 4.750%, 7/28/25	481,571
4,200,000	4.400% (5 Year Swap Rate USD + 2.197%), 3/27/28 <sup>1,7</sup> AHB Sukuk Co Ltd	4,130,448
700,000	4.375%, 9/19/23	695,569
EUR 1,700,000	AIB Group PLC 1.875% (5 Year Swap Rate EUR + 2.150%), 11/19/29 <sup>1</sup>	1,504,211
EUR 2,300,000	2.875% (5 Year Swap Rate EUR + 3.300%), 5/30/31 <sup>1</sup> Alpha Bank SA	1,962,909
EUR 1,325,000	3.000% (EUSA1 + 3.468%), 12/14/24 <sup>1</sup>	1,276,708
2,700,000	Australia & New Zealand Banking Group Ltd 2.950% (5 Year CMT Rate + 1.288%), 7/22/30 <sup>1,7</sup>	2,456,258
EUR 600,000	Banco Comercial Portugues SA 3.871% (5 Year Swap Rate EUR + 4.231%), 3/27/30 <sup>1,7</sup>	474,906
EUR 2,000,000	Banco de Sabadell SA 5.375% (5 Year Swap Rate EUR + 5.100%), 12/12/28 <sup>1,7</sup>	1,927,396
EUR 900,000	2.500% (5 Year Swap Rate EUR + 2.950%), 4/15/31 <sup>1,7</sup> Bank of America Corp	710,088
1,100,000	4.000%, 1/22/25	1,065,766
450,000	3.841% (SOFR + 1.110%), 4/25/25 <sup>1</sup>	437,732
1,945,000	4.827% (SOFR + 1.750%), 7/22/26 <sup>1</sup>	1,900,553
900,000	4.376% (SOFR + 1.580%), 4/27/28 <sup>1</sup> Bank of Ireland Group PLC	844,621
EUR 1,050,000	2.375% (5 Year Swap Rate EUR + 2.800%), 10/14/29 <sup>1,7</sup>	943,416
1,400,000	Barclays Bank PLC 7.625%, 11/21/22	1,400,110
150,000	BBVA Bancomer SA 4.375%, 4/10/24	147,210
	BPCE SA	

1,270,000	5.700%, 10/22/23	1,256,320
2,310,000	5.150%, 7/21/24	2,254,648
Caixa Geral de Depositos SA		
EUR 1,200,000	5.750% (5 Year Swap Rate EUR + 5.500%), 6/28/28 <sup>1,7</sup>	1,166,825
CaixaBank SA		
EUR 3,000,000	2.750% (5 Year Swap Rate EUR + 2.350%), 7/14/28 <sup>1,7</sup>	2,866,576
EUR 3,000,000	2.250% (5 Year Swap Rate EUR + 1.680%), 4/17/30 <sup>1,7</sup>	2,628,408
Citigroup Inc		
900,000	4.140% (SOFR + 1.372%), 5/24/25 <sup>1</sup>	880,599
700,000	3.700%, 1/12/26	663,956
525,000	4.658% (SOFR + 1.887%), 5/24/28 <sup>1</sup>	500,200
Commerzbank AG		
500,000	8.125%, 9/19/23	493,000
EUR 3,400,000	4.000% (5 Year Swap Rate EUR + 4.350%), 12/5/30 <sup>1,7</sup>	3,036,052
Commonwealth Bank of Australia		
EUR 2,500,000	1.936% (5 Year Swap Rate EUR + 1.450%), 10/3/29 <sup>1,7</sup>	2,303,018
Cooperatieve Rabobank UA		
3,800,000	4.000% (5 Year Swap Rate USD + 1.892%), 4/10/29 <sup>1,7</sup>	3,632,844
Danske Bank A/S		
EUR 1,500,000	2.500% (5 Year Swap Rate EUR + 2.500%), 6/21/29 <sup>1,7</sup>	1,400,402
Deutsche Bank AG		
1,532,000	4.273% (3 Month LIBOR USD + 1.230%), 2/27/23 <sup>1</sup>	1,532,025
3,175,000	4.296% (5 Year Swap Rate USD + 2.248%), 5/24/28 <sup>1,7</sup>	2,832,452
HSBC Bank PLC		
GBP 600,000	6.500%, 7/7/23	672,574
ING Groep NV		
3,300,000	4.700% (5 Year Swap Rate USD + 1.938%), 3/22/28 <sup>1,7</sup>	3,237,465
EUR 500,000	3.000% (5 Year Swap Rate EUR + 2.850%), 4/11/28 <sup>1,7</sup>	486,100
EUR 2,700,000	2.500% (5 Year Swap Rate EUR + 2.150%), 2/15/29 <sup>1,7</sup>	2,546,898
EUR 900,000	1.625% (5 Year Swap Rate EUR + 1.250%), 9/26/29 <sup>1,7</sup>	817,651
Intesa Sanpaolo SPA		
3,300,000	5.017%, 6/26/24	3,078,216
EUR 1,500,000	3.000% (3 Month EURIBOR + 1.900%), 9/26/24 <sup>1</sup>	1,455,369
EUR 1,000,000	4.375% (5 Year Swap Rate EUR + 4.750%), 7/12/29 <sup>1,7</sup>	955,838
La Banque Postale SA		
EUR 1,100,000	0.875% (5 Year Swap Rate EUR + 1.380%), 1/26/31 <sup>1,7</sup>	917,923
Nationwide Building Society		
EUR 550,000	2.000% (5 Year Swap Rate EUR + 1.500%), 7/25/29 <sup>1,7</sup>	504,970
NatWest Group PLC		
2,325,000	3.754% (5 Year CMT Rate + 2.100%), 11/1/29 <sup>1,7</sup>	2,148,924
NBK SPC Ltd		
750,000	1.625% (SOFR + 1.050%), 9/15/27 <sup>1</sup>	645,534
Nova Ljubljanska Banka dd		

EUR 2,100,000	6.000% (EUSA1 + 4.835%), 7/19/25 <sup>1,7</sup>	2,048,842
	Raiffeisen Bank International AG	
EUR 900,000	4.125%, 9/8/25	870,891
EUR 1,000,000	1.500% (5 Year Swap Rate EUR + 2.150%), 3/12/30 <sup>1,7</sup>	797,407
	Santander UK PLC	
3,480,000	5.000%, 11/7/23	3,452,752
	Skandinaviska Enskilda Banken AB	
EUR 3,000,000	1.375% (5 Year Swap Rate EUR + 1.350%), 10/31/28 <sup>1,3,5,6</sup>	2,842,049
	Societe Generale SA	
1,160,000	5.000%, 1/17/24	1,145,468
EUR 1,600,000	1.375% (5 Year Swap Rate EUR + 0.900%), 2/23/28 <sup>1,7</sup>	1,536,974
EUR 3,200,000	1.000% (5 Year Swap Rate EUR + 1.550%), 11/24/30 <sup>1,7</sup>	2,665,403
	Standard Chartered PLC	
1,180,000	3.885% (3 Month LIBOR USD + 1.080%), 3/15/24 <sup>1</sup>	1,168,726
1,400,000	3.516% (5 Year CMT Rate + 1.850%), 2/12/30 <sup>1,7</sup>	1,284,248
	UniCredit SPA	
EUR 1,600,000	4.875% (EUAMDB05 + 4.739%), 2/20/29 <sup>1,7</sup>	1,526,109
EUR 450,000	2.000% (5 Year Swap Rate EUR + 2.400%), 9/23/29 <sup>1,7</sup>	389,422
	Virgin Money UK PLC	
GBP 2,200,000	7.875% (GUKG5 + 7.128%), 12/14/28 <sup>1,7</sup>	2,428,109
GBP 1,050,000	5.125% (GUKG5 + 5.250%), 12/11/30 <sup>1,7</sup>	1,041,700
	Volksbank Wien AG	
EUR 2,800,000	2.750% (5 Year Swap Rate EURIBOR + 2.550%), 10/6/27 <sup>1,7</sup>	2,483,190
	Westpac Banking Corp	
2,545,000	2.894% (5 Year CMT Rate + 1.350%), 2/4/30 <sup>1,7</sup>	2,342,559
		<u>95,744,030</u>
<b>Broadcasting: 0.4%</b>		
	Pinewood Finance Co Ltd	
GBP 500,000	3.250%, 9/30/25	480,114
	Warnermedia Holdings Inc	
1,200,000	3.428%, 3/15/24	1,160,329
968,000	3.638%, 3/15/25	917,718
		<u>2,558,161</u>
<b>Building Materials: 0.5%</b>		
	James Hardie International Finance DAC	
EUR 1,355,000	3.625%, 10/1/26	1,203,367
922,000	5.000%, 1/15/28	836,434
	Standard Industries Inc	
EUR 2,000,000	2.250%, 11/21/26	1,547,924
		<u>3,587,725</u>
<b>Cable/Satellite TV: 1.4%</b>		
	CCO Holdings LLC / CCO Holdings Capital Corp	
3,250,000	5.500%, 5/1/26	3,091,132

	CSC Holdings LLC	
3,000,000	5.500%, 4/15/27	2,658,438
	Radiate Holdco LLC / Radiate Finance Inc	
500,000	4.500%, 9/15/26	410,763
	United Group BV	
EUR 1,000,000	4.446% (3 Month EURIBOR + 4.125%), 5/15/25 <sup>1</sup>	887,187
EUR 1,400,000	3.125%, 2/15/26	1,045,644
EUR 1,360,000	3.571% (3 Month EURIBOR + 3.250%), 2/15/26 <sup>1</sup>	1,134,759
		<u>9,227,923</u>
<b>Capital Goods: 1.7%</b>		
	CNH Industrial NV	
1,000,000	4.500%, 8/15/23	994,493
	Daimler Trucks Finance North America LLC	
2,475,000	1.625%, 12/13/24	2,285,605
1,150,000	3.500%, 4/7/25	1,093,001
	Fortune Star BVI Ltd	
EUR 753,000	4.350%, 5/6/23	470,880
	Parker-Hannifin Corp	
1,300,000	3.650%, 6/15/24	1,272,353
EUR 1,500,000	1.125%, 3/1/25	1,366,561
	Schenck Process Holding GmbH/Darmstadt	
EUR 800,000	5.375%, 6/15/23	766,133
	Traton Finance Luxembourg SA	
EUR 500,000	0.125%, 11/10/24	454,270
	Westinghouse Air Brake Technologies Corp	
2,525,000	4.400%, 3/15/24 <sup>1</sup>	2,479,657
		<u>11,182,953</u>
<b>Chemicals: 1.0%</b>		
	Celanese US Holdings LLC	
3,553,000	5.900%, 7/5/24	3,507,390
	CNAC HK Finbridge Co Ltd	
250,000	3.375%, 6/19/24	242,480
240,000	4.875%, 3/14/25	237,724
	International Flavors & Fragrances Inc	
600,000	1.230%, 10/1/25	526,323
	MEGlobal Canada ULC	
350,000	5.000%, 5/18/25 <sup>3,5,6</sup>	342,837
	Sinochem Offshore Capital Co Ltd	
950,000	1.000%, 9/23/24	877,203
	Syngenta Finance NV	
900,000	4.441%, 4/24/23	894,997
		<u>6,628,954</u>

**Consumer-Products: 0.5%**

	GSK Consumer Healthcare Capital UK PLC	
970,000	3.125%, 3/24/25	916,600
	GSK Consumer Healthcare Capital US LLC	
381,000	3.375%, 3/24/27	346,108
	Kimberly-Clark de Mexico SAB de CV	
1,791,000	3.250%, 3/12/25	1,702,765
		<u>2,965,473</u>

**Containers: 0.6%**

	Amcor Flexibles North America Inc	
850,000	4.000%, 5/17/25	821,640
	Crown European Holdings SA	
EUR 2,950,000	2.875%, 2/1/26	2,659,846
	Trivium Packaging Finance BV	
EUR 500,000	4.071% (3 Month EURIBOR + 3.750%), 8/17/26 <sup>1</sup>	457,253
		<u>3,938,739</u>

**Diversified Financial Services: 15.6%**

	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	
1,520,000	4.500%, 9/15/23	1,499,430
815,000	1.150%, 10/29/23	774,784
1,801,000	3.150%, 2/15/24	1,731,351
3,275,000	1.650%, 10/29/24	2,995,814
2,039,000	2.450%, 10/29/26	1,723,320
	Air Lease Corp	
2,560,000	2.200%, 1/15/27	2,171,792
	Aircastle Ltd	
350,000	5.000%, 4/1/23	348,292
1,200,000	4.400%, 9/25/23	1,178,534
897,000	4.125%, 5/1/24	862,701
2,500,000	5.250%, 8/11/25 <sup>1</sup>	2,356,055
1,930,000	4.250%, 6/15/26	1,733,968
	AnaCap Financial Europe SA SICAV-RAIF	
EUR 1,000,000	5.267% (3 Month EURIBOR + 5.000%), 8/1/24 <sup>1</sup>	845,148
	Ares Capital Corp	
2,370,000	3.500%, 2/10/23	2,358,349
1,680,000	4.200%, 6/10/24	1,628,141
1,000,000	4.250%, 3/1/25	945,832
200,000	3.250%, 7/15/25	182,896

	Aviation Capital Group LLC	
2,370,000	3.875%, 5/1/23	2,327,569
1,500,000	5.500%, 12/15/24	1,453,976
1,000,000	4.125%, 8/1/25	915,974
	Avolon Holdings Funding Ltd	
700,000	5.125%, 10/1/23	688,588
2,130,000	5.500%, 1/15/26	2,006,291
	AXA Logistics Europe Master SCA	
EUR 575,000	0.375%, 11/15/26	474,078
	BOC Aviation Ltd	
460,000	2.750%, 12/2/23	447,993
	Bracken MidCo1 PLC	
GBP 775,000	6.750% Cash or 7.000% PIK, 11/1/27 PIK	613,946
	Credit Suisse Group AG	
EUR 300,000	1.002% (3 Month EURIBOR + 1.000%), 1/16/26 <sup>1</sup>	282,467
900,000	7.500% (5 Year Swap Rate USD + 4.598%), 12/29/49 <sup>1,4,7</sup>	829,507
450,000	6.250% (5 Year Swap Rate USD + 3.455%), 6/18/70 <sup>1,4,7</sup>	387,167
	DAE Funding LLC	
3,300,000	1.550%, 8/1/24	3,018,361
1,492,000	2.625%, 3/20/25	1,369,655
	DAE Sukuk Dific Ltd	
1,080,000	3.750%, 2/15/26	996,473
	doValue SPA	
EUR 1,750,000	5.000%, 8/4/25	1,578,234
EUR 1,050,000	3.375%, 7/31/26	843,964
	Encore Capital Group Inc	
EUR 1,750,000	4.875%, 10/15/25	1,603,609
GBP 775,000	5.375%, 2/15/26	769,380
	Garfunkelux Holdco 3 SA	
EUR 2,870,000	6.750%, 11/1/25	2,188,854
GBP 500,000	7.750%, 11/1/25	438,244
EUR 300,000	6.517% (3 Month EURIBOR + 6.250%), 5/1/26 <sup>1</sup>	264,629
	Goldman Sachs Group Inc	
2,400,000	3.000%, 3/15/24	2,333,741
	Hoist Finance AB	
EUR 2,500,000	2.750%, 4/3/23	2,434,736
	HUARONG FIN 2019 CO Ltd	
200,000	3.750%, 5/29/24 <sup>3,5,6</sup>	184,230
300,000	3.250%, 11/13/24 <sup>3,5,6</sup>	267,000
	Huarong Finance 2017 Co Ltd	
2,000,000	4.013% (3 Month LIBOR USD + 1.150%), 11/7/22 <sup>1</sup>	1,996,413
	Huarong Finance 2019 Co Ltd	



520,000	4.105% (3 Month LIBOR USD + 1.125%), 2/24/23 <sup>1</sup>	511,550
	HUARONG FINANCE II CO Ltd	
400,000	5.500%, 1/16/25 <sup>3,5,6</sup>	360,500
	Huarong Universe Investment Holding Ltd	
EUR 1,300,000	1.625%, 12/5/22	1,219,760
	Icahn Enterprises LP / Icahn Enterprises Finance Corp	
2,360,000	6.375%, 12/15/25	2,238,713
	ICBCIL Finance Co Ltd	
1,000,000	4.005% (3 Month LIBOR USD + 1.100%), 5/15/23 <sup>1</sup>	1,000,400
	ICD Funding Ltd	
3,450,000	4.625%, 5/21/24	3,419,423
	Intercontinental Exchange Inc	
587,000	3.650%, 5/23/25	567,905
	Intrum AB	
EUR 400,000	4.875%, 8/15/25	347,846
EUR 150,000	3.500%, 7/15/26	117,966
	IS Hong Kong Investment Ltd	
1,000,000	2.900%, 12/30/22	995,558
	Jerrold Finco PLC	
GBP 1,075,000	4.875%, 1/15/26	940,724
	LeasePlan Corp NV	
EUR 400,000	0.250%, 9/7/26	333,110
	Macquarie Bank Ltd	
2,100,000	4.875%, 6/10/25	2,053,369
	Mirae Asset Securities Co Ltd	
500,000	2.125%, 7/30/23	487,655
1,180,000	2.625%, 7/30/25	1,086,356
	Mitsubishi HC Capital UK PLC	
EUR 425,000	–%, 10/29/24 <sup>6</sup>	381,070
	Morgan Stanley	
700,000	3.875%, 4/29/24	687,837
700,000	4.000%, 7/23/25	680,294
600,000	4.679% (SOFR + 1.669%), 7/17/26 <sup>1</sup>	584,805
	Navient Corp	
2,750,000	6.125%, 3/25/24	2,681,690
	Nexi SPA	
EUR 1,580,000	1.625%, 4/30/26	1,324,953
	Owl Rock Capital Corp	
2,705,000	4.000%, 3/30/25	2,543,948
1,115,000	3.750%, 7/22/25	1,024,999
	Park Aerospace Holdings Ltd	
2,000,000	4.500%, 3/15/23	1,988,601

2,320,000	5.500%, 2/15/24	2,266,596
	REC Ltd	
800,000	5.250%, 11/13/23	799,193
1,300,000	3.375%, 7/25/24	1,253,326
200,000	3.500%, 12/12/24	191,152
200,000	2.250%, 9/1/26	173,811
840,000	2.750%, 1/13/27	735,170
	Sherwood Financing PLC	
EUR 1,520,000	4.946% (3 Month EURIBOR + 4.625%), 11/15/27 <sup>1</sup>	1,320,795
	Shriram Transport Finance Co Ltd	
900,000	4.150%, 7/18/25	799,976
	SoftBank Group Corp	
750,000	3.125%, 1/6/25	679,688
1,475,000	4.000%, 7/6/26	1,237,156
	Synchrony Financial	
3,750,000	4.875%, 6/13/25	3,622,473
	TP ICAP Finance PLC	
GBP 406,000	5.250%, 1/26/24	432,876
	UBS AG	
3,475,000	5.125%, 5/15/24	3,396,580
	UBS Group AG	
960,000	7.000% (USSW5YF + 4.866%), 12/29/49 <sup>1,4,7</sup>	916,166
		<u>99,455,476</u>
<b>Diversified Media: 0.3%</b>		
	Adevinta ASA	
EUR 675,000	2.625%, 11/15/25	605,301
	Tencent Holdings Ltd	
1,300,000	3.800%, 2/11/25	1,261,228
		<u>1,866,529</u>
<b>Energy: 3.7%</b>		
	Archrock Partners LP / Archrock Partners Finance Corp	
1,190,000	6.875%, 4/1/27	1,067,891
	Blue Racer Midstream LLC / Blue Racer Finance Corp	
2,100,000	7.625%, 12/15/25	2,019,192
	Cheniere Corpus Christi Holdings LLC	
2,220,000	7.000%, 6/30/24	2,257,294
	CrownRock LP / CrownRock Finance Inc	
2,170,000	5.625%, 10/15/25	2,075,735
	Energean Israel Finance Ltd	
2,100,000	4.500%, 3/30/24	1,979,250
	Energy Transfer LP	
1,000,000	4.250%, 4/1/24	979,632
	Galaxy Pipeline Assets Bidco Ltd	

1,582,381	1.750%, 9/30/27 Perusahaan Gas Negara Tbk PT	1,440,489
1,499,000	5.125%, 5/16/24 Plains All American Pipeline LP / PAA Finance Corp	1,477,208
2,176,000	4.650%, 10/15/25 Ras Laffan Liquefied Natural Gas Co Ltd 3	2,100,513
407,150	5.838%, 9/30/27	409,845
617,250	6.332%, 9/30/27 Sabine Pass Liquefaction LLC	629,801
1,130,000	5.750%, 5/15/24 USA Compression Partners LP / USA Compression Finance Corp	1,134,965
1,180,000	6.875%, 9/1/27 Wintershall Dea Finance BV	1,074,331
EUR 5,400,000	0.452%, 9/25/23	5,126,920
		<u>23,773,066</u>
<b>Food &amp; Drug Retail: 0.7%</b>		
	Bellis Acquisition Co PLC	
GBP 575,000	3.250%, 2/16/26	486,331
	ELO SACA	
EUR 2,300,000	2.625%, 1/30/24 Quatrim SASU	2,203,894
EUR 1,000,000	5.875%, 1/15/24 Roadster Finance DAC	918,891
EUR 800,000	1.625%, 12/9/29	709,516
		<u>4,318,632</u>
<b>Food/Beverage/Tobacco: 2.4%</b>		
	Bright Food Singapore Holdings Pte Ltd	
EUR 200,000	1.375%, 6/19/24	184,298
EUR 950,000	1.750%, 7/22/25	839,668
	Coca-Cola Europacific Partners PLC	
1,600,000	1.500%, 1/15/27 Coca-Cola Icecek AS	1,372,116
900,000	4.215%, 9/19/24 Constellation Brands Inc	856,339
225,000	3.600%, 5/9/24	220,451
175,000	4.350%, 5/9/27 Herbalife Nutrition Ltd / HLF Financing Inc	168,199
275,000	7.875%, 9/1/25 Kraft Heinz Foods Co	247,259
2,250,000	3.000%, 6/1/26 Louis Dreyfus Co Finance BV	2,077,329
200,000	5.250%, 6/13/23 <sup>6</sup>	199,496

EUR 1,825,000	2.375%, 11/27/25	1,689,195
	Olam International Ltd	
400,000	4.375%, 1/9/23	398,800
	Sigma Alimentos S.A. de CV	
850,000	4.125%, 5/2/26	766,662
	Sigma Alimentos SA de CV	
EUR 2,150,000	2.625%, 2/7/24	2,042,884
	Sysco Corp	
EUR 1,600,000	1.250%, 6/23/23	1,544,142
	Viterra Finance BV	
EUR 3,000,000	0.375%, 9/24/25	2,556,480
		<u>15,163,318</u>
<b>Gaming: 1.8%</b>		
	Allwyn International AS	
EUR 2,900,000	4.125%, 11/20/24	2,717,819
	Caesars Entertainment Inc	
1,000,000	6.250%, 7/1/25	963,900
	Cirsa Finance International SARL	
EUR 275,980	6.250%, 12/20/23	264,388
	Gamma Bidco SPA	
EUR 1,500,000	5.125%, 7/15/25	1,326,952
	International Game Technology PLC	
EUR 2,400,000	3.500%, 6/15/26	2,102,058
	MGM Resorts International	
1,250,000	6.750%, 5/1/25	1,232,832
	Playtech PLC	
EUR 3,000,000	4.250%, 3/7/26	2,674,556
		<u>11,282,505</u>
<b>Healthcare: 1.8%</b>		
	GN Store Nord AS	
EUR 760,000	0.750%, 12/6/23	719,847
EUR 2,070,000	0.875%, 11/25/24	1,832,945
	HCA Inc	
1,980,000	5.875%, 2/15/26	1,961,723
	MPT Operating Partnership LP / MPT Finance Corp	
GBP 510,000	2.550%, 12/5/23	529,376
EUR 300,000	3.325%, 3/24/25	275,227
GBP 1,300,000	2.500%, 3/24/26	1,156,266
	Tenet Healthcare Corp	
3,000,000	4.875%, 1/1/26	2,791,785
	Teva Pharmaceutical Finance Netherlands II BV	
EUR 775,000	3.750%, 5/9/27	642,157
	Teva Pharmaceutical Finance Netherlands III BV	
1,815,000	2.800%, 7/21/23	1,756,357
		<u>11,665,683</u>

**Homebuilders/Real Estate: 3.5%**

	Akelius Residential Property AB	
EUR 2,300,000	1.125%, 3/14/24	2,169,127
	American Tower Corp	
EUR 1,000,000	0.450%, 1/15/27	831,807
	ARGAN SA	
EUR 1,000,000	1.011%, 11/17/26	818,132
	Castellum AB	
EUR 500,000	2.125%, 11/20/23	470,305
	CTP NV	
EUR 2,233,000	0.625%, 11/27/23	2,064,133
EUR 400,000	0.500%, 6/21/25	338,649
	DEMIRE Deutsche Mittelstand Real Estate AG	
EUR 1,400,000	1.875%, 10/15/24	1,005,463
	DIC Asset AG	
EUR 600,000	2.250%, 9/22/26	426,990
	Hammerson PLC	
GBP 700,000	3.500%, 10/27/25	648,180
	HOWOGE Wohnungs-baugesellschaft mbH	
EUR 300,000	–%, 11/1/24 <sup>6</sup>	273,773
	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp	
1,430,000	5.250%, 10/1/25	1,317,473
	Lar Espana Real Estate Socimi SA	
EUR 400,000	1.750%, 7/22/26	314,135
	Lennar Corp	
1,500,000	5.875%, 11/15/24	1,513,556
	MasTec Inc	
1,180,000	4.500%, 8/15/28	1,032,532
	NE Property BV	
EUR 2,700,000	1.750%, 11/23/24	2,433,187
	Samhallsbyggnadsbolaget i Norden AB	
EUR 650,000	1.750%, 1/14/25	532,417
	SBB Treasury Oyj	
EUR 1,600,000	0.819% (3 Month EURIBOR + 0.550%), 2/8/24 <sup>1</sup>	1,339,591
	Service Properties Trust	
1,500,000	4.500%, 6/15/23	1,466,107
	Tritax EuroBox PLC	
EUR 600,000	0.950%, 6/2/26	494,135
	Trust Fibra Uno	
350,000	5.250%, 12/15/24	334,075
350,000	5.250%, 1/30/26	317,199
	Vivion Investments SARL	
EUR 1,000,000	3.000%, 8/8/24	891,130
	Webuild SPA	
EUR 1,125,000	5.875%, 12/15/25	956,543

EUR 200,000	3.875%, 7/28/26	153,983
		<u>22,142,622</u>
<b>Hotels: 1.7%</b>		
	Hyatt Hotels Corp	
1,300,000	1.300%, 10/1/23	1,251,142
985,000	1.800%, 10/1/24	924,612
1,050,000	5.375%, 4/23/25	1,039,584
	Marriott International Inc	
1,975,000	3.600%, 4/15/24	1,930,166
2,000,000	5.000%, 10/15/27	1,935,605
	Pterosaur Capital Co Ltd	
EUR 2,000,000	1.000%, 9/25/24	1,811,281
	Whitbread Group PLC	
GBP 2,000,000	3.375%, 10/16/25	1,987,260
		<u>10,879,650</u>
<b>Insurance: 0.5%</b>		
	Galaxy Bidco Ltd	
GBP 900,000	6.500%, 7/31/26	826,020
	Hiscox Ltd	
GBP 1,900,000	2.000%, 12/14/22	2,108,679
	Rothesay Life PLC	
GBP 450,000	8.000%, 10/30/25	497,004
		<u>3,431,703</u>
<b>Leisure: 1.0%</b>		
	Carnival Corp	
EUR 800,000	1.875%, 11/7/22	780,628
	CPUK Finance Ltd	
GBP 375,000	3.588%, 2/28/42	379,084
GBP 510,000	6.500%, 8/28/50	519,379
	Expedia Group Inc	
1,500,000	6.250%, 5/1/25	1,511,564
1,225,000	5.000%, 2/15/26	1,206,366
	Royal Caribbean Cruises Ltd	
2,125,000	9.125%, 6/15/23	2,164,822
		<u>6,561,843</u>
<b>Metals/Mining: 0.7%</b>		
	Gold Fields Orogen Holdings BVI Ltd	
1,700,000	5.125%, 5/15/24	1,675,670
	Novelis Corp	
3,000,000	3.250%, 11/15/26	2,527,545
		<u>4,203,215</u>
<b>Paper: 0.2%</b>		
	Inversiones CMPC SA	
1,000,000	4.375%, 5/15/23	995,212
		<u>995,212</u>

**Publishing/Printing: 0.1%**

	Informa PLC	
EUR 1,000,000	2.125%, 10/6/25	908,829

**Quasi & Foreign Government: 0.7%**

	African Export-Import Bank	
1,620,000	4.125%, 6/20/24	1,561,097
	Eastern & Southern African Trade & Development Bank	
2,800,000	4.875%, 5/23/24	2,640,820
	Emirates Development Bank PJSC	
420,000	1.639%, 6/15/26	378,004
		<u>4,579,921</u>

**Railroads: 0.4%**

	Getlink SE	
EUR 2,725,000	3.500%, 10/30/25	2,443,772

**Services: 1.5%**

	Aramark International Finance SARL	
EUR 1,500,000	3.125%, 4/1/25	1,356,580
	Lincoln Financing SARL	
EUR 1,080,000	3.625%, 4/1/24	1,026,062
	Loxam SAS	
EUR 1,560,000	3.250%, 1/14/25	1,384,030
	Ocado Group PLC	
GBP 575,000	3.875%, 10/8/26	473,078
	PeopleCert Wisdom Issuer PLC	
EUR 1,500,000	5.750%, 9/15/26	1,309,097
	RAC Bond Co PLC	
GBP 476,000	4.565%, 5/6/46	524,236
	Sabre GBLB Inc	
1,380,000	7.375%, 9/1/25	1,237,873
	Techem Verwaltungsgesellschaft	
EUR 1,500,000	2.000%, 7/15/25	1,291,882
	Verisure Holding AB	
EUR 365,000	3.875%, 7/15/26	308,668
EUR 460,000	3.250%, 2/15/27	368,083
	Zenith Finco PLC	
GBP 450,000	6.500%, 6/30/27	403,589
		<u>9,683,178</u>

**Steel: 1.0%**

	ArcelorMittal SA	
EUR 2,200,000	2.250%, 1/17/24	2,107,699
EUR 2,550,000	4.875%, 9/26/26	2,464,763
	thyssenkrupp AG	
EUR 2,100,000	2.875%, 2/22/24	1,937,925

		<u>6,510,387</u>
<b>Super Retail: 0.7%</b>		
	AA Bond Co Ltd	
GBP 985,000	4.875%, 7/31/43	1,042,681
	Lowe's Cos Inc	
366,000	3.350%, 4/1/27	339,654
	PVH Corp	
EUR 765,000	3.625%, 7/15/24	743,889
	Travis Perkins PLC	
GBP 2,000,000	4.500%, 9/7/23	2,151,471
		<u>4,277,695</u>
<b>Technology: 1.4%</b>		
	ams-OSRAM AG	
EUR 2,100,000	6.000%, 7/31/25	1,827,384
	Broadcom Inc	
400,000	3.150%, 11/15/25	375,945
	Cellnex Finance Co SA	
EUR 3,000,000	2.250%, 4/12/26	2,654,516
	Dell International LLC / EMC Corp	
2,300,000	6.020%, 6/15/26	2,312,361
	Qorvo Inc	
1,450,000	1.750%, 12/15/24	1,341,043
	Wipro IT Services LLC	
800,000	1.500%, 6/23/26	698,206
		<u>9,209,455</u>
<b>Telecommunications: 3.6%</b>		
	Altice Financing SA	
EUR 1,500,000	2.250%, 1/15/25	1,297,130
	Bharti Airtel International Netherlands BV	
206,000	5.350%, 5/20/24	205,899
	British Telecommunications PLC	
EUR 2,400,000	0.875%, 9/26/23	2,302,357
	CK Hutchison Group Telecom Finance SA	
EUR 1,750,000	0.375%, 10/17/23 <sup>3,5,6</sup>	1,664,854
	eircom Finance DAC	
EUR 1,600,000	2.625%, 2/15/27	1,329,727
	Global Switch Holdings Ltd	
EUR 625,000	1.500%, 1/31/24	594,312
	iliad SA	
EUR 1,500,000	0.750%, 2/11/24	1,388,882
	LCPR Senior Secured Financing DAC	
540,000	6.750%, 10/15/27	448,942
	Matterhorn Telecom SA	
EUR 1,600,000	3.125%, 9/15/26	1,374,025



	PLT VII Finance SARL	
EUR 475,000	4.625%, 1/5/26	418,935
	PPF Telecom Group BV	
EUR 1,600,000	3.500%, 5/20/24	1,530,252
EUR 3,200,000	2.125%, 1/31/25	2,902,003
	Rogers Communications Inc	
844,000	2.950%, 3/15/25	804,706
	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC	
359,375	4.738%, 9/20/29	354,445
	Telecom Italia SPA	
EUR 750,000	2.500%, 7/19/23	724,593
EUR 1,000,000	4.000%, 4/11/24	949,626
1,430,000	5.303%, 5/30/24	1,352,762
	T-Mobile USA Inc	
1,180,000	3.500%, 4/15/25	1,129,029
2,510,000	2.250%, 2/15/26	2,249,412
		<u>23,021,891</u>

**Transportation Excluding Air/Rail: 2.1%**

	Aeroporti di Roma SPA	
GBP 900,000	5.441%, 2/20/23	1,002,631
	Autostrade per l'Italia SPA	
EUR 3,200,000	1.750%, 2/1/27	2,637,507
	DP World Crescent Ltd	
500,000	3.908%, 5/31/23	496,250
	Firstgroup PLC	
GBP 1,375,000	6.875%, 9/18/24	1,514,631
	Gatwick Funding Ltd	
GBP 1,700,000	5.250%, 1/23/26	1,859,048
GBP 200,000	6.125%, 3/2/28 <sup>1</sup>	214,760
	GXO Logistics Inc	
2,175,000	1.650%, 7/15/26	1,780,023
	Heathrow Funding Ltd	
GBP 1,125,000	7.125%, 2/14/24	1,239,160
GBP 350,000	5.225%, 2/15/25	389,644
	Pelabuhan Indonesia Persero PT	
200,000	4.250%, 5/5/25	193,142
	Q-Park Holding I BV	
EUR 1,500,000	1.500%, 3/1/25	1,279,688
	Stagecoach Group PLC	
GBP 650,000	4.000%, 9/29/25	656,414
		<u>13,262,898</u>

**Utilities: 1.1%**

Abu Dhabi National Energy

400,000	4.375%, 4/23/25 <sup>3,5,6</sup>	393,330
	Adani Green Energy Up	
950,000	6.250%, 12/10/24 <sup>3,5,6</sup>	867,588
	Drax Finco PLC	
EUR 200,000	2.625%, 11/1/25	174,811
	Hero Asia Investment Ltd	
200,000	1.500%, 11/18/23	192,185
	Tabreed Sukuk Spc Ltd	
750,000	5.500%, 10/31/25	756,873
	Thames Water Utilities Finance PLC	
GBP 1,271,000	2.375%, 5/3/23	1,388,281
	Vena Energy Capital Pte Ltd	
3,300,000	3.133%, 2/26/25	3,040,679
		<u>6,813,747</u>
<b>TOTAL CORPORATE BONDS</b>		
(Cost \$558,151,774)		<u>498,154,953</u>
<b>FOREIGN GOVERNMENT NOTES/BONDS: 1.6%</b>		
<b>Automotive &amp; Auto Parts: 0.4%</b>		
	RCI Banque SA	
EUR 2,200,000	1.375%, 3/8/24	2,084,342
	Valeo	
EUR 700,000	1.500%, 6/18/25	634,243
		<u>2,718,585</u>
<b>Banking: 0.2%</b>		
	Hamburg Commercial Bank AG	
EUR 1,400,000	0.500% (3 Month EURIBOR + 0.900%), 9/22/26 <sup>1</sup>	1,169,988
<b>Diversified Financial Services: 0.3%</b>		
	Aareal Bank AG	
EUR 2,100,000	4.500%, 7/25/25	2,027,580
<b>Homebuilders/Real Estate: 0.3%</b>		
	Kojamo Oyj	
EUR 2,000,000	1.625%, 10/17/23	1,919,885
<b>Hotels: 0.4%</b>		
	Accor SA	
EUR 2,900,000	3.000%, 2/4/26	2,637,139
<b>TOTAL FOREIGN GOVERNMENT NOTES/BONDS</b>		
(Cost \$11,048,611)		<u>10,473,177</u>
<b>COLLATERALIZED LOAN OBLIGATIONS: 1.6%</b>		
<b>Collateralised Debt Obligations: 1.6%</b>		
	Ares European CLO XV DAC	

EUR 750,000	0.950% (3 Month EURIBOR + 0.950%), 1/15/36 <sup>1</sup> Aurium CLO IX DAC	682,757
EUR 500,000	0.950% (3 Month EURIBOR + 0.950%), 10/28/34 <sup>1</sup> Aurium Clo VIII DAC	452,480
EUR 780,000	1.968% (3 Month EURIBOR + 0.850%), 6/23/34 <sup>1</sup> Barings Euro CLO 2019-1 DAC	711,447
EUR 500,000	0.960% (3 Month EURIBOR + 0.960%), 10/15/34 <sup>1</sup> Capital Four CLO III DAC	452,749
EUR 1,000,000	1.020% (3 Month EURIBOR + 1.020%), 10/15/34 <sup>1</sup> Carlyle Global Market Strategies Euro CLO 2015-1 DAC	915,615
EUR 500,000	0.962% (3 Month EURIBOR + 0.960%), 1/16/33 <sup>1</sup> CVC Cordatus Loan Fund VIII DAC	471,393
EUR 1,000,000	0.850% (3 Month EURIBOR + 0.850%), 7/15/34 <sup>1</sup> Dunedin Park CLO DAC	912,176
EUR 500,000	1.371% (3 Month EURIBOR + 0.980%), 11/20/34 <sup>1</sup> Euro-Galaxy VII CLO DAC	456,535
EUR 750,000	0.975% (3 Month EURIBOR + 0.830%), 7/25/35 <sup>1</sup> Hayfin Emerald CLO I DAC	687,898
EUR 1,000,000	0.822% (3 Month EURIBOR + 0.820%), 4/17/34 <sup>1</sup> Hayfin Emerald CLO X DAC	920,816
EUR 750,000	–% (3 Month EURIBOR + 1.695%), 4/15/35 <sup>1,6</sup> Penta CLO 7 DAC	703,254
EUR 500,000	1.095% (3 Month EURIBOR + 0.950%), 1/25/33 <sup>1</sup> RRE 2 Loan Management DAC	467,720
EUR 500,000	0.860% (3 Month EURIBOR + 0.860%), 7/15/35 <sup>1</sup> RRE 6 Loan Management DAC	459,513
EUR 500,000	0.870% (3 Month EURIBOR + 0.870%), 4/15/35 <sup>1</sup> St Paul's CLO IX DAC	461,314
EUR 500,000	0.987% (3 Month EURIBOR + 0.940%), 7/20/35 <sup>1</sup> Tikehau CLO II DAC	450,941
EUR 800,000	1.753% (3 Month EURIBOR + 0.990%), 9/7/35 <sup>1</sup>	729,274
		<u>9,935,882</u>
<b>TOTAL COLLATERALIZED LOAN OBLIGATIONS</b>		
(Cost \$12,576,301)		<u>9,935,882</u>

**CONVERTIBLE BONDS: 2.9%**

**Banking: 1.9%**

Abanca Corp Bancaria SA

EUR 700,000	6.125% (5 Year Swap Rate EUR + 5.927%), 1/18/29 <sup>1,7</sup>	672,453
	Australia & New Zealand Banking Group Ltd	
EUR 800,000	1.125% (5 Year Swap Rate EUR + 1.400%), 11/21/29 <sup>1,7</sup>	721,842
	Barclays PLC	
EUR 3,800,000	2.000% (5 Year Swap Rate EUR + 1.900%), 2/7/28 <sup>1,7</sup>	3,667,829
	Luminor Bank AS	
EUR 1,500,000	5.000% (3 Month EURIBOR + 3.760%), 8/29/24 <sup>1</sup>	1,465,727
	National Australia Bank Ltd	
GBP 500,000	1.699% (GUKG5 + 1.400%), 9/15/31 <sup>1,7</sup>	434,112
	Standard Chartered PLC	
2,310,000	5.200%, 1/26/24 <sup>3,5,6</sup>	2,286,529
	Swedbank AB	
EUR 3,000,000	1.500% (5 Year Swap Rate EUR + 1.280%), 9/18/28 <sup>1,7</sup>	2,847,288
		<u>12,095,780</u>

**Diversified Financial Services: 1.0%**

	Credit Suisse AG	
6,525,000	6.500%, 8/8/23	<u>6,458,380</u>

**TOTAL CONVERTIBLE BONDS**

(Cost \$20,149,695)		<u>18,554,160</u>
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**Principal Amount †**

**Value**

**BANK LOANS: 2.3%**

**Airlines: 0.1%**

	British Airways TL	
GBP 700,000	4.750% (6 Months LIBOR + 4.65%), 2/21/26 <sup>1,2,3</sup>	<u>705,329</u>

**Broadcasting: 0.1%**

	Gray Television TL D	
669,938	5.564% (1 Month LIBOR + 3%), 12/1/28 <sup>1,2</sup>	<u>652,291</u>

**Capital Goods: 0.1%**

	Ali Group TL B (Welbilt)	
481,556	5.149% (1 Month SOFR + 2%), 12/20/28 <sup>1,2</sup>	<u>465,785</u>

**Chemicals: 0.3%**

	Colouroz Midco (Flint Group) TL 1L	
EUR 984,182	5.000% (3 Months EurIBOR + 4.25%), 9/7/23 <sup>1,2</sup>	805,997
	LSF11 Skyscraper Performance (EUR) TL B4	
EUR 1,000,000	4.693% (3 Months EurIBOR + 3.5%), 9/30/27 <sup>1,2</sup>	<u>940,355</u>
		<u>1,746,352</u>

**Diversified Financial Services: 0.1%**

	Citadel Securities TL B (01/21)	
485,057	5.649% (1 Month SOFR + 2.5%), 2/2/28 <sup>1,2</sup>	472,348
	Trans Union TL	
410,147	5.365% (1 Month LIBOR + 2.25%), 12/1/28 <sup>1,2</sup>	398,101

		<u>870,449</u>
<b>Environmental: 0.2%</b>		
	Clean Harbors TL (9/21)	
372,188	4.524% (1 Month LIBOR + 2%), 10/8/28 <sup>1,2</sup>	370,250
	Covanta Holding Corporation TL B	
598,560	5.615% (1 Month LIBOR + 2.5%), 11/30/28 <sup>1,2</sup>	581,941
	Covanta Holding Corporation TL C	
48,432	5.615% (1 Month LIBOR + 2.5%), 11/30/28 <sup>1,2</sup>	47,088
		<u>999,279</u>
<b>Healthcare: 0.2%</b>		
	Elanco Animal Health TL B	
454,546	4.314% (1 Month LIBOR + 1.75%), 8/1/27 <sup>1,2</sup>	433,193
	ICON Luxembourg TL B	
219,462	5.938% (3 Months LIBOR + 2.25%), 7/1/28 <sup>1,2</sup>	215,005
	PRA Health Sciences (Indigo Merger) TL B	
59,853	5.938% (3 Months LIBOR + 2.25%), 7/1/28 <sup>1,2</sup>	58,637
	Ramsay TL B 2027	
EUR 750,000	2.925% (3 Months EurIBOR + 2.8%), 4/22/27 <sup>1,2</sup>	703,796
		<u>1,410,631</u>
<b>Services: 0.6%</b>		
	Assystem New TL B	
EUR 3,000,000	6.108% (6 Months EurIBOR + 4.25%), 9/28/24 <sup>1,2</sup>	2,516,965
	Fugue Finance TL (Nord Anglia/Bach Fin)	
EUR 1,000,000	3.742% (3 Months EurIBOR + 3.25%), 9/1/24 <sup>1,2</sup>	917,362
	Summer (BC) Bidco ADDITIONAL B2 TL (6/21)	
198,000	8.174% (3 Months LIBOR + 4.5%), 12/4/26 <sup>1,2</sup>	187,110
		<u>3,621,437</u>
<b>Technology: 0.1%</b>		
	GFK TL B (4/21)	
EUR 800,000	4.693% (3 Months EurIBOR + 3.5%), 5/10/28 <sup>1,2</sup>	761,300
<b>Telecommunications: 0.2%</b>		
	WP/AP Telcom TL (EUR)	
EUR 1,750,000	4.150% (3 Months EurIBOR + 4%), 3/31/29 <sup>1,2</sup>	1,617,639
<b>Transportation Excluding Air/Rail: 0.3%</b>		
	First Student Bidco TL B (First Transit)	
381,088	5.232% (3 Months LIBOR + 3%), 7/21/28 <sup>1,2</sup>	353,758
	First Student Bidco TL C (First Transit)	
141,733	5.232% (3 Months LIBOR + 3%), 7/21/28 <sup>1,2</sup>	131,569
	Silk Bidco TL B (Hurtigruten)	
EUR 2,000,000	4.908% (6 Months EurIBOR + 4%), 2/22/25 <sup>1,2</sup>	1,628,102
		<u>2,113,429</u>
<b>TOTAL BANK LOANS</b>		
(Cost \$18,313,943)		<u>14,963,921</u>
<b>TOTAL INVESTMENTS IN SECURITIES: 86.3%</b>		

(Cost \$620,240,324)	552,082,093
Other Assets in Excess of Liabilities: 13.7%	87,100,863
<b>TOTAL NET ASSETS: 100.0%</b>	<b>\$ 639,182,956</b>

† 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

EUSA1 1 Year Swap Rate - EUR

GUKG5 United Kingdom Government Bonds 5 Year

<sup>1</sup> 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.

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

<sup>4</sup> Perpetual call date security. Date shown is next call date.

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

<sup>6</sup> Zero coupon security.

<sup>7</sup> 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.

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

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

Description	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
<b>Corporate Bonds</b>	\$ –	\$ 498,154,953	\$ –	\$ 498,154,953
<b>Foreign Government Notes/Bonds</b>	–	10,473,177	–	10,473,177
<b>Collateralized Loan Obligations</b>	–	9,935,882	–	9,935,882
<b>Convertible Bonds</b>	–	18,554,160	–	18,554,160
<b>Bank Loans</b>	–	14,258,592	705,329	14,963,921
<b>Total Assets</b>	\$ –	\$ 550,565,034	\$ 705,329	\$ 552,082,093
<b>Other Financial Instruments<sup>1</sup>:</b>				
<b>Forwards</b>	\$ –	\$ 7,565,466	\$ –	\$ 7,565,466
<b>Futures</b>	\$ 1,484,889	\$ –	\$ –	\$ 1,484,889
<b>Total Other Financial Instruments</b>	\$ 1,484,889	\$ 7,565,466	\$ –	\$ 9,050,355

<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.

**Muzinich Low Duration Fund**

**SCHEDULE OF FUTURES CONTRACTS as SEPTEMBER 30, 2022 (Unaudited)**

The Fund had the following futures contracts outstanding with ADM.

Short Futures Contracts Outstanding	Number of Contracts	Notional Amount	Unrealized Appreciation (Depreciation)	Notional Value
EURO-BOBL FUTURE Dec22	164	\$ (19,447,236)	\$ 200,107	\$ (19,639,000)
EURO-SCHATZ FUT Dec22	664	(69,984,042)	246,342	(71,157,560)
US 2YR NOTE (CBT) Dec22	315	(65,736,487)	1,038,440	(64,698,047)
		\$ (155,167,765)	\$ 1,484,889	\$ (155,494,607)

CBT - Chicago Board of Trades



**SCHEDULE OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS at September 30, 2022 (Unaudited)**

The Matrix Low Duration Fund (the "Fund") had the following forward foreign currency exchange contracts outstanding with the Bank of New York:

Settlement Date	Currency to be Delivered	U.S. Dollar Value at		U.S. Dollar Value at		Unrealized Appreciation (Depreciation)
		September 30, 2022	September 30, 2022	September 30, 2022	September 30, 2022	
10/18/2022	EUR 2,000,000	\$ 1,962,263	USD 2,012,372	\$ 2,011,272	\$	48,667
10/18/2022	EUR 50,000,000	29,436,779	USD 30,116,470	30,116,470		697,695
10/18/2022	EUR 75,000,000	73,936,939	USD 75,862,423	75,862,423		2,268,487
10/18/2022	EUR 1,000,000	2,699,879	USD 2,696,363	2,696,363		222,428
10/18/2022	EUR 1,000,000	981,201	USD 1,003,904	1,003,904		22,611
10/18/2022	EUR 20,000,000	19,625,800	USD 20,065,960	20,065,960		440,160
10/18/2022	EUR 25,000,000	24,742,311	USD 25,077,625	25,077,625		345,312
10/18/2022	EUR 30,000,000	29,574,451	USD 29,685,490	29,685,490		1,111,039
10/18/2022	GBP 51,000,000	35,203,302	USD 37,874,511	37,874,511		2,354,629
10/18/2022	GBP 5,000,000	5,584,985	USD 5,800,189	5,800,189		224,200
10/18/2022	GBP 1,000,000	1,116,997	USD 1,210,000	1,210,000		93,003
10/18/2022	USD 1,000,212	5,680,252	GBP 5,000,000	5,389,991		(379,261)
10/18/2022	GBP 500,000	558,496	USD 606,916	606,916		48,418
12/13/2022	EUR 79,200,000	78,079,552	USD 79,998,059	79,998,059		1,918,507
		\$ 207,163,822		\$ 214,729,221		\$ 7,565,409