

MUZINICH U.S. HIGH YIELD CREDIT FUND

SCHEDULE OF INVESTMENTS at September 30, 2022 (Unaudited)

Principal

Amount		Value
CORPORATE BONDS: 90.3%		
Aerospace/Defense: 1.5%		
	Spirit AeroSystems Inc	
\$150,000	7.500%, 4/15/25	\$ 141,542
	TransDigm Inc	
300,000	6.250%, 3/15/26	291,507
		433,049
Airlines: 2.1%		
	American Airlines Inc	
50,000	11.750%, 7/15/25	52,296
	American Airlines Inc/AAdvantage Loyalty IP Ltd	
175,000	5.500%, 4/20/26	164,646
250,000	5.750%, 4/20/29	218,569
	Delta Air Lines Inc	
150,000	7.375%, 1/15/26	151,875
		587,386
Automotive & Auto Parts: 1.4%		
	Dana Inc	
75,000	4.500%, 2/15/32	53,641
	Ford Motor Co	
175,000	3.250%, 2/12/32	125,952
150,000	4.750%, 1/15/43	99,727
	Tenneco Inc	
100,000	7.875%, 1/15/29	97,863
	Thor Industries Inc	
25,000	4.000%, 10/15/29	18,562
		395,745
Broadcasting: 3.4%		
	Audacy Capital Corp	
50,000	6.500%, 5/1/27	12,347
50,000	6.750%, 3/31/29	12,140
	Belo Corp	
75,000	7.750%, 6/1/27	74,125
	Cumulus Media New Holdings Inc	
200,000	6.750%, 7/1/26	168,961
	Gray Escrow II Inc	
75,000	5.375%, 11/15/31	58,992
	Gray Television Inc	
75,000	7.000%, 5/15/27	70,711
	Nexstar Media Inc	
150,000	5.625%, 7/15/27	138,207

	Scripps Escrow Inc	
150,000	5.875%, 7/15/27	130,787
	Sirius XM Radio Inc	
225,000	4.000%, 7/15/28	191,855
	TEGNA Inc	
125,000	4.625%, 3/15/28	115,673
		<u>973,798</u>

Building Materials: 1.7%

	Cornerstone Building Brands Inc	
75,000	6.125%, 1/15/29	41,996
	Masonite International Corp	
75,000	3.500%, 2/15/30	57,512
	New Enterprise Stone & Lime Co Inc	
150,000	5.250%, 7/15/28	123,214
	SRM Escrow Issuer LLC	
125,000	6.000%, 11/1/28	101,179
	Standard Industries Inc	
50,000	4.375%, 7/15/30	38,370
75,000	3.375%, 1/15/31	52,999
	Summit Materials LLC / Summit Materials Finance Corp	
75,000	5.250%, 1/15/29	66,093
		<u>481,363</u>

Cable/Satellite TV: 6.3%

	CCO Holdings LLC / CCO Holdings Capital Corp	
275,000	5.000%, 2/1/28	241,726
50,000	5.375%, 6/1/29	43,875
175,000	4.750%, 3/1/30	142,399
	CSC Holdings LLC	
425,000	6.500%, 2/1/29	377,757
	Directv Financing LLC / Directv Financing Co-Obligor Inc	
150,000	5.875%, 8/15/27	129,656
	DISH DBS Corp	
100,000	5.250%, 12/1/26	82,073
100,000	5.750%, 12/1/28	75,544
	Midcontinent Communications / Midcontinent Finance Corp	
300,000	5.375%, 8/15/27	267,635
	Radiate Holdco LLC / Radiate Finance Inc	
100,000	6.500%, 9/15/28	69,959
	UPC Holding BV	
200,000	5.500%, 1/15/28	168,244
	Videotron Ltd.	
200,000	5.125%, 4/15/27	184,004
		<u>1,782,872</u>

Capital Goods: 1.2%

	Dornoch Debt Merger Sub Inc	
75,000	6.625%, 10/15/29	54,173
	Griffon Corp	
75,000	5.750%, 3/1/28	64,599
	JB Poindexter & Co Inc	
125,000	7.125%, 4/15/26	115,756
	Manitowoc Co Inc	

125,000	9.000%, 4/1/26	113,923
		<u>348,451</u>
Chemicals: 0.3%		
	Compass Minerals International Inc	
25,000	6.750%, 12/1/27	23,526
	SCIH Salt Holdings Inc	
75,000	4.875%, 5/1/28	61,345
		<u>84,871</u>
Consumer-Products: 1.0%		
	Central Garden & Pet Co	
50,000	4.125%, 10/15/30	39,903
25,000	4.125%, 4/30/31	19,708
	Newell Brands Inc	
50,000	6.625%, 9/15/29	49,006
	Scotts Miracle-Gro Co	
250,000	4.375%, 2/1/32	178,191
		<u>286,808</u>
Containers: 2.8%		
	Canpack SA / Canpack US LLC	
200,000	3.875%, 11/15/29	156,660
	Crown Americas LLC	
125,000	5.250%, 4/1/30	112,671
	Graphic Packaging International LLC	
250,000	3.750%, 2/1/30	206,593
	Pactiv Evergreen Group Issuer LLC / Pactiv Evergreen Group Issuer Inc	
125,000	4.375%, 10/15/28	103,602
	Trident TPI Holdings Inc	
50,000	9.250%, 8/1/24	46,137
	Trivium Packaging Finance BV	
200,000	5.500%, 8/15/26	179,149
		<u>804,812</u>
Diversified Financial Services: 5.0%		
	Bread Financial Holdings Inc	
325,000	7.000%, 1/15/26	285,569
	Castlelake Aviation Finance DAC	
175,000	5.000%, 4/15/27	149,059
	Icahn Enterprises LP / Icahn Enterprises Finance Corp	
175,000	6.375%, 12/15/25	166,006
150,000	6.250%, 5/15/26	139,606
	Midcap Financial Issuer Trust	
200,000	6.500%, 5/1/28	171,222
	Nationstar Mortgage Holdings Inc	
150,000	6.000%, 1/15/27	127,102
50,000	5.750%, 11/15/31	36,760
	Navient Corp	
150,000	7.250%, 9/25/23	149,624

75,000	6.125%, 3/25/24	73,137
	PRA Group Inc	
150,000	5.000%, 10/1/29	121,875
		<u>1,419,960</u>
Diversified Media: 1.3%		
	Advantage Sales & Marketing Inc	
150,000	6.500%, 11/15/28	119,038
	Match Group Holdings II LLC	
175,000	5.000%, 12/15/27	156,463
100,000	5.625%, 2/15/29	91,275
		<u>366,776</u>
Energy: 11.1%		
	Antero Resources Corp	
125,000	7.625%, 2/1/29	125,272
	Ascent Resources Utica Holdings LLC / ARU Finance Corp	
25,000	7.000%, 11/1/26	24,129
75,000	5.875%, 6/30/29	66,885
	Blue Racer Midstream LLC / Blue Racer Finance Corp	
175,000	7.625%, 12/15/25	168,266
131,000	6.625%, 7/15/26	122,600
	CITGO Petroleum Corp	
125,000	7.000%, 6/15/25	119,642
	CrownRock LP / CrownRock Finance Inc	
125,000	5.625%, 10/15/25	119,570
	EQM Midstream Partners LP	
25,000	7.500%, 6/1/27	23,869
75,000	6.500%, 7/1/27	69,415
100,000	4.500%, 1/15/29	80,695
25,000	7.500%, 6/1/30	23,570
125,000	4.750%, 1/15/31	99,513
	Gulfport Energy Corp	
125,000	8.000%, 5/17/26	124,558
	Harvest Midstream I LP	
175,000	7.500%, 9/1/28	163,993
	Hilcorp Energy I LP / Hilcorp Finance Co	
175,000	6.000%, 2/1/31	152,396
	Howard Midstream Energy Partners LLC	
100,000	6.750%, 1/15/27	89,346
	Northern Oil and Gas Inc	
150,000	8.125%, 3/1/28	140,934
	Occidental Petroleum Corp	
100,000	5.500%, 12/1/25	100,622
75,000	8.875%, 7/15/30	83,668
125,000	6.450%, 9/15/36	124,839
75,000	4.300%, 8/15/39	61,224
75,000	4.400%, 4/15/46	61,879

25,000	4.100%, 2/15/47	20,094
	PBF Holding Co LLC / PBF Finance Corp	
25,000	7.250%, 6/15/25	23,918
	Range Resources Corp	
150,000	8.250%, 1/15/29	152,944
	Rockies Express Pipeline LLC	
175,000	4.950%, 7/15/29	150,460
	Southwestern Energy Co	
125,000	7.750%, 10/1/27	127,320
125,000	8.375%, 9/15/28	129,789
	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	
258,000	7.500%, 10/1/25	253,872
100,000	6.000%, 12/31/30	85,261
	Venture Global Calcasieu Pass LLC	
50,000	3.875%, 8/15/29	42,991
50,000	4.125%, 8/15/31	41,581
		<u>3,175,115</u>
Entertainment/Film: 0.5%		
	Live Nation Entertainment Inc	
75,000	6.500%, 5/15/27	72,409
75,000	4.750%, 10/15/27	65,267
		<u>137,676</u>
Environmental: 0.1%		
	GFL Environmental Inc	
50,000	4.375%, 8/15/29	41,784
		<u>41,784</u>
Food & Drug Retail: 0.6%		
	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC	
25,000	7.500%, 3/15/26	25,186
150,000	4.625%, 1/15/27	134,403
		<u>159,589</u>
Food/Beverage/Tobacco: 1.6%		
	BellRing Brands Inc	
75,000	7.000%, 3/15/30	68,764
	Darling Ingredients Inc	
50,000	6.000%, 6/15/30	47,698
	Herbalife Nutrition Ltd / HLF Financing Inc	
50,000	7.875%, 9/1/25	44,956
	Performance Food Group Inc	
100,000	5.500%, 10/15/27	91,120
	Post Holdings Inc	
250,000	4.625%, 4/15/30	205,045
		<u>457,583</u>
Gaming: 2.6%		
	Boyd Gaming Corp	
75,000	4.750%, 6/15/31	60,752
	Caesars Entertainment Inc	

250,000	6.250%, 7/1/25	240,975
125,000	8.125%, 7/1/27	119,676
125,000	4.625%, 10/15/29	95,818
	CDI Escrow Issuer Inc	
125,000	5.750%, 4/1/30	109,364
	Churchill Downs Inc	
125,000	4.750%, 1/15/28	108,353
		<u>734,938</u>

Healthcare: 10.3%

	AdaptHealth LLC	
125,000	6.125%, 8/1/28	112,214
	AMN Healthcare Inc	
225,000	4.625%, 10/1/27	202,355
	Bausch Health Cos Inc	
75,000	6.125%, 2/1/27	52,110
	Centene Corp	
275,000	4.625%, 12/15/29	247,760
75,000	3.375%, 2/15/30	61,476
	CHS/Community Health Systems Inc	
100,000	8.000%, 3/15/26	86,783
150,000	5.625%, 3/15/27	115,683
75,000	8.000%, 12/15/27	59,510
50,000	5.250%, 5/15/30	34,926
	DaVita Inc	
100,000	4.625%, 6/1/30	77,245
100,000	3.750%, 2/15/31	71,484
	Embecta Corp	
100,000	5.000%, 2/15/30	85,982
	Legacy LifePoint Health LLC	
175,000	6.750%, 4/15/25	166,891
200,000	4.375%, 2/15/27	165,529
	MPH Acquisition Holdings LLC	
150,000	5.750%, 11/1/28	113,993
	MPT Operating Partnership LP / MPT Finance Corp	
125,000	5.250%, 8/1/26	114,608
225,000	4.625%, 8/1/29	181,358
	Organon & Co / Organon Foreign Debt Co-Issuer BV	
200,000	5.125%, 4/30/31	164,666
	Prestige Brands Inc	
150,000	3.750%, 4/1/31	116,693
	Prime Healthcare Services Inc	
250,000	7.250%, 11/1/25	223,470
	Select Medical Corp	
100,000	6.250%, 8/15/26	94,215
	Tenet Healthcare Corp	
400,000	4.875%, 1/1/26	372,238
		<u>2,921,189</u>

Homebuilders/Real Estate: 8.4%

	Ashton Woods USA LLC / Ashton Woods Finance Co	
75,000	6.625%, 1/15/28	62,927
	Blackstone Mortgage Trust Inc	
150,000	3.750%, 1/15/27	123,814
	Brookfield Residential Properties Inc / Brookfield Residential US LLC	
125,000	6.250%, 9/15/27	105,074
	Century Communities Inc	
125,000	6.750%, 6/1/27	116,863
	Global Infrastructure Solutions Inc	
187,000	5.625%, 6/1/29	138,731
	HAT Holdings I LLC / HAT Holdings II LLC	
175,000	6.000%, 4/15/25	164,614
100,000	3.375%, 6/15/26	80,373
	Howard Hughes Corp	
200,000	5.375%, 8/1/28	166,271
	IEA Energy Services LLC	
75,000	6.625%, 8/15/29	73,578
	Iron Mountain Inc	
200,000	5.250%, 7/15/30	165,932
	iStar Inc	
125,000	5.500%, 2/15/26	125,941
	Kennedy-Wilson Inc	
75,000	4.750%, 3/1/29	57,412
50,000	4.750%, 2/1/30	37,159
75,000	5.000%, 3/1/31	54,548
	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp	
75,000	5.250%, 10/1/25	69,098
125,000	4.750%, 6/15/29	93,788
	M/I Homes Inc	
100,000	3.950%, 2/15/30	73,262
	Millennium Escrow Corp	
75,000	6.625%, 8/1/26	59,454
	SBA Communications Corp	
100,000	3.875%, 2/15/27	89,469
	Service Properties Trust	
200,000	4.350%, 10/1/24	176,164
	Starwood Property Trust Inc	
50,000	3.750%, 12/31/24	45,384
125,000	3.625%, 7/15/26	106,525
	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC	
225,000	7.875%, 2/15/25	219,937
		<hr/>
		2,406,318

Hotels: 0.8%

	Hilton Domestic Operating Co Inc	
150,000	3.750%, 5/1/29	124,442
	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc	
125,000	4.875%, 7/1/31	95,596
		<u>220,038</u>

Leisure: 3.5%

	Carnival Corp	
125,000	10.500%, 2/1/26	123,869
	Life Time Inc	
250,000	5.750%, 1/15/26	227,868
	NCL Corp Ltd	
100,000	5.875%, 2/15/27	83,541
	Royal Caribbean Cruises Ltd	
150,000	9.125%, 6/15/23	152,811
75,000	11.500%, 6/1/25	79,948
175,000	5.500%, 8/31/26	132,760
125,000	11.625%, 8/15/27	113,984
75,000	8.250%, 1/15/29	73,156
		<u>987,937</u>

Metals/Mining: 1.1%

	ERO Copper Corp	
50,000	6.500%, 2/15/30	37,130
	Hudbay Minerals Inc	
75,000	4.500%, 4/1/26	62,432
75,000	6.125%, 4/1/29	60,598
	Kaiser Aluminum Corp	
225,000	4.500%, 6/1/31	165,172
		<u>325,332</u>

Publishing/Printing: 0.4%

	Cimpress PLC	
150,000	7.000%, 6/15/26	102,290
		<u>102,290</u>

Restaurants: 1.9%

	1011778 BC ULC / New Red Finance Inc	
25,000	3.875%, 1/15/28	21,797
125,000	4.375%, 1/15/28	108,482
250,000	4.000%, 10/15/30	197,470
	IRB Holding Corp	
100,000	7.000%, 6/15/25	99,625
	Yum! Brands Inc	
125,000	5.375%, 4/1/32	111,093
		<u>538,467</u>

Services: 4.6%

	Clarivate Science Holdings Corp	
100,000	3.875%, 7/1/28	82,705
	Garda World Security Corp	
100,000	4.625%, 2/15/27	85,982

	GPD Cos Inc	
125,000	10.125%, 4/1/26	114,073
	Graham Holdings Co	
200,000	5.750%, 6/1/26	194,219
	Herc Holdings Inc	
100,000	5.500%, 7/15/27	91,207
	Hertz Corp	
100,000	4.625%, 12/1/26	81,317
100,000	5.000%, 12/1/29	74,749
	Nielsen Finance LLC / Nielsen Finance Co	
75,000	5.625%, 10/1/28	74,602
75,000	5.875%, 10/1/30	74,906
	TriNet Group Inc	
125,000	3.500%, 3/1/29	102,075
	United Rentals North America Inc	
225,000	3.750%, 1/15/32	176,705
	WESCO Distribution Inc	
25,000	7.125%, 6/15/25	25,054
150,000	7.250%, 6/15/28	147,238
		<u>1,324,832</u>
Steel: 0.5%		
	Cleveland-Cliffs Inc	
100,000	6.750%, 3/15/26	98,488
	TMS International Corp	
75,000	6.250%, 4/15/29	53,385
		<u>151,873</u>
Super Retail: 1.8%		
	At Home Group Inc	
50,000	7.125%, 7/15/29	29,586
	Bath & Body Works Inc	
100,000	6.750%, 7/1/36	82,562
	LCM Investments Holdings II LLC	
100,000	4.875%, 5/1/29	77,586
	LSF9 Atlantis Holdings LLC / Victra Finance Corp	
100,000	7.750%, 2/15/26	89,377
	Macy's Retail Holdings LLC	
100,000	5.875%, 4/1/29	81,700
	Michaels Cos Inc	
125,000	7.875%, 5/1/29	72,357
	Wolverine World Wide Inc	
100,000	4.000%, 8/15/29	76,437
		<u>509,605</u>
Technology: 1.4%		
	CommScope Inc	
75,000	4.750%, 9/1/29	61,316
	GoTo Group Inc	
125,000	5.500%, 9/1/27	76,933
	NCR Corp	
125,000	5.125%, 4/15/29	94,005

	Open Text Corp	
175,000	3.875%, 2/15/28	144,967
	Veritas US Inc / Veritas Bermuda Ltd	
25,000	7.500%, 9/1/25	19,183
		<u>396,404</u>

Telecommunications: 8.1%

	Altice Financing SA	
200,000	5.000%, 1/15/28	154,488
	Altice France SA	
200,000	5.500%, 1/15/28	158,689
	Cogent Communications Group Inc	
175,000	7.000%, 6/15/27	165,191
	Connect Finco SARM / Connect US Finco LLC	
200,000	6.750%, 10/1/26	175,234
	Consolidated Communications Inc	
125,000	6.500%, 10/1/28	93,777
	Embarq Corp	
75,000	7.995%, 6/1/36	37,668
	Frontier Communications Holdings LLC	
125,000	5.875%, 10/15/27	112,820
50,000	8.750%, 5/15/30	50,114
	GCI LLC	
250,000	4.750%, 10/15/28	208,067
	Hughes Satellite Systems Corp	
75,000	5.250%, 8/1/26	68,616
175,000	6.625%, 8/1/26	159,067
	Intelsat Jackson Holdings SA	
25,000	6.500%, 3/15/30	21,317
	LCPR Senior Secured Financing DAC	
200,000	6.750%, 10/15/27	166,275
	Level 3 Financing Inc	
75,000	3.400%, 3/1/27	62,961
225,000	4.625%, 9/15/27	189,036
	Lumen Technologies Inc	
150,000	5.125%, 12/15/26	129,287
	Sprint Capital Corp	
175,000	6.875%, 11/15/28	180,123
150,000	8.750%, 3/15/32	174,169
		<u>2,306,899</u>

Utilities: 3.0%

	Calpine Corp	
25,000	5.250%, 6/1/26	23,598
50,000	5.125%, 3/15/28	43,063
100,000	4.625%, 2/1/29	81,681
100,000	5.000%, 2/1/31	79,227
125,000	3.750%, 3/1/31	98,015
	Clearway Energy Operating LLC	

375,000	3.750%, 2/15/31	298,304
	Sunnova Energy Corp	
250,000	5.875%, 9/1/26	223,697
		<u>847,585</u>
TOTAL CORPORATE BONDS		
(Cost \$29,314,498)		<u>25,711,345</u>
BANK LOANS: 7.8%		
Automotive & Auto Parts: 0.7%		
	First Brands 1st Lien TL (Trico) (3/21)	
104,379	8.368% (3 Months SOFR + 5%), 3/30/27 ^{1,2}	100,700
	Wheel Pros TL (4/21)	
123,750	7.552% (1 Month LIBOR + 4.5%), 5/11/28 ^{1,2}	91,540
		<u>192,240</u>
Building Materials: 0.5%		
	Quikrete TL B1 (4/21)	
149,250	6.115% (1 Month LIBOR + 3%), 3/18/29 ^{1,2}	143,975
Containers: 0.3%		
	Tekni-Plex TL 2022 Incremental	
100,000	5.750%, 9/15/28 ^{1,3}	95,750
Diversified Financial Services: 0.9%		
	Citadel Securities TL B Incremental	
250,000	6.034% (1 Month SOFR + 3%), 2/29/28 ^{1,2}	247,812
Gaming: 0.3%		
	Flutter Entertainment TL B 9/22 (A)	
75,000	6.590%, 7/4/28 ^{1,2,3}	73,336
Healthcare: 2.1%		
	Athenahealth DD TL (02/22)	
21,739	4.500%, 2/15/29 ^{1,2,3}	19,533
	Athenahealth TL B (02/22)	
127,940	6.576% (1 Month SOFR + 3.5%), 2/15/29 ^{1,2}	114,954
	Avantor Funding TL Incremental B-5	
129,541	5.365% (1 Month LIBOR + 2.25%), 11/8/27 ^{1,2}	126,444
	BW NHC Holdco TL	
196,410	7.961% (3 Months LIBOR + 5%), 5/15/25 ^{1,2}	124,794
	EyeCare Partners TL (08/22)	
200,000	7.621% (3 Months SOFR + 4.5%), 11/15/28 ^{1,2}	187,000
	US Outpatient/ US Radiology(12/20) TL	
24,626	8.924% (3 Months LIBOR + 5.25%), 12/15/27 ^{1,2}	21,795
		<u>594,520</u>
Leisure: 0.3%		
	Carnival TL (USD)	
97,259	5.877% (3 Months LIBOR + 3%), 6/30/25 ^{1,2}	88,992
Restaurants: 0.2%		
	Dave & Buster's TL B (04/22)	
50,000	8.188% (1 Month SOFR + 5%), 6/29/29 ^{1,2}	48,844

Services: 0.4%

Corporation Service Company TL

130,000	6.270%, 12/31/29 ^{1,2,3}	127,075
Super Retail: 0.5%		
	S&S Holdings TL	
149,242	7.783% (3 Months LIBOR + 5%), 3/10/28 ^{1,2}	144,392
Technology: 1.0%		
	Ahead DB Holdings TL (04/21)	
98,750	7.430% (3 Months LIBOR + 3.75%), 10/18/27 ^{1,2}	94,522
	CT Technologies TL (6/21) (HealthPort/Ciox Health/Smart)	
73,875	7.365% (1 Month LIBOR + 4.25%), 12/16/25 ^{1,2}	68,288
	Dawn Acquisition TL	
147,321	7.424% (3 Months LIBOR + 3.75%), 12/31/25 ^{1,2}	109,147
		271,957
Telecommunications: 0.3%		
	Crown Subsea TL (4/21) (SubCom)	
100,547	7.314% (1 Month LIBOR + 4.75%), 4/27/27 ^{1,2}	97,531
Transportation Excluding Air/Rail: 0.3%		
	Yak Access TL B	
135,616	8.070% (3 Months LIBOR + 5%), 7/11/25 ^{1,2}	82,387
TOTAL BANK LOANS		
(Cost \$2,395,076)		2,208,811
TOTAL INVESTMENTS IN SECURITIES: 98.1%		
(Cost \$31,709,574)		27,920,156
Other Assets in Excess of Liabilities: 1.9%		545,647
TOTAL NET ASSETS: 100.0%		\$ 28,465,803

^{LIBOR} London Interbank Offered Rate

^{USD} United States Dollars

^{SOFR} Secured Overnight Financing Rate

¹ 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.

² 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.

³ All or a portion of the loan may be unfunded.

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

The Muzinich U.S. High Yield Credit Fund (the "Fund") utilizes various methods to measure the fair value of its investments on a recurring basis.

U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment spreads, credit risk, yield curves, default rates and similar data.
- Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2022. See the Schedule of Investments for the industry breakout.

Description	Level 1	Level 2	Level 3	Total
Assets:				
Corporate Bonds	\$	– \$ 25,711,345	\$ –	\$ 25,711,345
Bank Loans		2,208,811	–	2,208,811
Total Assets	\$	– \$ 27,920,156	\$ –	\$ 27,920,156