

Muzinich & Co.

Muzinich Credit Opportunities Fund

Muzinich U.S. High Yield Credit Fund

Muzinich Low Duration Fund

Muzinich High Income Floating Rate Fund

SEMI-ANNUAL REPORT

June 30, 2021

Muzinich Funds

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Muzinich Credit Opportunities Fund
(“Credit Opportunities Fund”)

SECTOR ALLOCATIONS at June 30, 2021 (Unaudited)

Sector	% of Net Assets
Banking	10.2%
Healthcare	8.7%
Energy	7.0%
Telecommunications	6.8%
Automotive & Auto Parts	6.5%
Diversified Financial Services	6.1%
Technology	4.5%
Homebuilders/Real Estate	4.3%
Chemicals	3.5%
Airlines	3.4%
Food/Beverage/Tobacco	3.4%
Transportation Excluding Air/Rail	3.0%
Services	2.4%
Sovereign	2.4%
Capital Goods	2.2%
Super Retail	1.9%
Metals/Mining	1.7%
Cable/Satellite TV	1.6%
Leisure	1.6%
Utilities	1.5%
Consumer-Products	1.4%
Containers	1.3%
Steel	1.2%
Affiliated Mutual Funds	1.1%
Diversified Media	1.0%
Building Materials	0.9%
Insurance	0.8%
Broadcasting	0.7%
Paper	0.6%
Food & Drug Retail	0.5%
Gaming	0.5%
Quasi & Foreign Government	0.5%
Restaurants	0.5%
Aerospace/Defense	0.3%
Environmental	0.2%
Publishing/Printing	0.2%
Cash & Equivalents ¹	5.6%
Total	100.0%

¹ Represents cash and other assets in excess of liabilities.

Muzinich U.S. High Yield Credit Fund
(“U.S. High Yield Fund”)

SECTOR ALLOCATIONS at June 30, 2021 (Unaudited)

Sector	% of Net Assets
Energy	15.9%
Healthcare	8.4%
Telecommunications	7.6%
Cable/Satellite TV	5.4%
Homebuilders/Real Estate	5.0%
Food/Beverage/Tobacco	3.8%
Services	3.8%
Automotive & Auto Parts	3.7%
Broadcasting	3.7%
Technology	3.7%
Airlines	3.4%
Restaurants	3.3%
Metals/Mining	3.1%
Leisure	2.7%
Utilities	2.6%
Banking	2.4%
Capital Goods	2.4%
Diversified Financial Services	2.4%
Building Materials	2.3%
Aerospace/Defense	1.5%
Super Retail	1.5%
Diversified Media	1.4%
Gaming	1.3%
Steel	1.3%
Chemicals	1.0%
Food & Drug Retail	0.6%
Publishing/Printing	0.5%
Transportation Excluding Air/Rail	0.5%
Consumer Products	0.4%
Hotels	0.3%
Containers	0.3%
Clothing Stores	0.2%
Entertainment/Film	0.2%
Cash & Equivalents ¹	3.4%
Total	100.0%

¹ Represents cash and other assets in excess of liabilities.

Muzinich Low Duration Fund
(“Low Duration Fund”)

SECTOR ALLOCATIONS at June 30, 2021 (Unaudited)

Sector	% of Net Assets
Banking	23.8%
Diversified Financial Services	17.6%
Automotive & Auto Parts	5.8%
Homebuilders/Real Estate	4.7%
Telecommunications	4.5%
Airlines	3.9%
Energy	3.8%
Services	3.3%
Healthcare	3.1%
Super Retail	2.5%
Food/Beverage/Tobacco	2.4%
Collateralized Debt Obligation	2.3%
Utilities	2.3%
Technology	1.9%
Transportation Excluding Air/Rail	1.8%
Leisure	1.6%
Gaming	1.5%
Capital Goods	1.2%
Affiliated Mutual Funds	1.0%
Chemicals	1.0%
Hotels	0.9%
Building Materials	0.8%
Cable/Satellite TV	0.8%
Food & Drug Retail	0.7%
Consumer-Products	0.6%
Diversified Media	0.6%
Quasi & Foreign Government	0.4%
Containers	0.3%
Steel	0.3%
Broadcasting	0.2%
Metals/Mining	0.2%
Aerospace/Defense	0.1%
Cash & Equivalents ¹	4.1%
Total	100.0%

¹ Represents cash and other assets in excess of liabilities.

Muzinich High Income Floating Rate Fund
(“Floating Rate Fund”)

SECTOR ALLOCATIONS at June 30, 2021 (Unaudited)

Sector	% of Net Assets
Healthcare	14.6%
Technology	9.4%
Diversified Financial Services	7.9%
Services	7.2%
Capital Goods	6.1%
Automotive & Auto Parts	4.6%
Cable/Satellite TV	4.6%
Telecommunications	3.8%
Food/Beverage/Tobacco	3.6%
Diversified Media	3.5%
Super Retail	3.5%
Gaming	3.4%
Chemicals	3.1%
Broadcasting	2.9%
Energy	1.7%
Airlines	1.4%
Steel	1.4%
Transportation Excluding Air/Rail	1.4%
Building Materials	1.3%
Publishing/Printing	0.8%
Environmental	0.7%
Utilities	0.7%
Consumer Products	0.6%
Leisure	0.6%
Paper	0.6%
Homebuilders/Real Estate	0.5%
Containers	0.4%
Metals/Mining	0.3%
Cash & Equivalents ¹	9.4%
Total	100.0%

¹ Represents cash and other assets in excess of liabilities.

Credit Opportunities Fund

SCHEDULE OF INVESTMENTS at June 30, 2021 (Unaudited)

Principal Amount†		Value	Principal Amount†		Value
CORPORATE BONDS: 75.2%			Automotive & Auto Parts: 5.7% (Continued)		
Aerospace/Defense: 0.3%				Renault SA	
	TransDigm Inc		EUR 2,100,000	2.375%, 5/25/26	\$ 2,530,192
1,525,000	8.000%, 12/15/25	\$ 1,652,017		Schaeffler AG	
			EUR 900,000	2.750%, 10/12/25	1,141,875
Airlines: 2.8%				Volkswagen International Finance NV	
	American Airlines Inc/		EUR 1,900,000	3.500% (5 Year Swap Rate	
550,000	AAdvantage Loyalty IP Ltd	583,000		EUR + 3.746%), 6/17/25 ^{1,2,4}	2,436,950
425,000	5.500%, 4/20/26	459,357		ZF Finance GmbH	
	Delta Air Lines Inc		EUR 700,000	3.000%, 9/21/25	881,575
950,000	7.375%, 1/15/26	1,115,834			30,352,849
	Delta Air Lines Inc / SkyMiles IP Ltd		Banking: 10.2%		
1,175,000	4.750%, 10/20/28	1,308,029		ABN AMRO Bank NV	
	Emirates Airline		4,800,000	4.400% (5 Year Swap Rate	
1,622,804	4.500%, 2/6/25	1,663,785		USD + 2.197%), 3/27/28 ^{1,2}	5,054,918
	Mileage Plus Holdings LLC /			Australia & New Zealand	
	Mileage Plus Intellectual		410,000	Banking Group Ltd	
3,150,000	Property Assets Ltd	3,472,088		2.950% (5 Year CMT	
	Singapore Airlines Ltd			Rate + 1.288%), 7/22/30 ^{1,2}	427,241
3,846,000	3.000%, 7/20/26	3,901,363		Banco Bradesco SA	
	United Airlines Inc		2,319,000	3.200%, 1/27/25	2,388,906
1,850,000	4.375%, 4/15/26	1,917,062		Banco Daycoval SA	
550,000	4.625%, 4/15/29	569,938		850,000	882,300
		14,990,456		Banco do Brasil SA	
			971,000	4.750%, 3/20/24	1,039,892
Automotive & Auto Parts: 5.7%				Bancolumbia SA	
	Aptiv PLC		500,000	4.875% (5 Year CMT	
1,275,000	4.250%, 1/15/26	1,441,505		Rate + 2.929%), 10/18/27 ^{1,2}	509,775
	FCA Bank SpA/Ireland		2,180,000	Bank Leumi Le-Israel BM	
EUR 750,000	0.250%, 2/28/23	894,689		3.275% (5 Year CMT	
	Ford Motor Co			Rate + 1.631%), 1/29/31 ^{1,2}	2,234,500
1,125,000	8.500%, 4/21/23	1,256,850		Bank of Ireland Group PLC	
	Ford Motor Credit Co LLC		2,075,000	4.125% (5 Year CMT	
2,725,000	4.063%, 11/1/24	2,901,853		Rate + 2.500%), 9/19/27 ^{1,2}	2,125,514
1,237,000	4.271%, 1/9/27	1,327,041		Bank of New Zealand	
	General Motors Co		2,050,000	3.500%, 2/20/24	2,199,454
1,650,000	6.125%, 10/1/25	1,955,128		BBVA Bancomer SA/Texas	
2,375,000	6.800%, 10/1/27	2,994,822		1,282,000	1,298,153
	General Motors Financial Co Inc			BPCE SA	
2,550,000	2.700%, 8/20/27	2,654,155		4.500%, 3/15/25	2,648,668
2,425,000	2.700%, 6/10/31	2,449,506		Caixa Geral de Depositos SA	
	IHO Verwaltungs GmbH		EUR 900,000	5.750% (5 Year Swap Rate	
EUR 900,000	3.625% Cash or 4.000%			EUR + 5.500%), 6/28/28 ^{1,2}	1,172,556
	PIK, 5/15/25	1,085,458	EUR 1,000,000	6.750%, 12/13/69 ¹	1,339,894
EUR 400,000	3.750% Cash or 5.000%			CaixaBank SA	
	PIK, 9/15/26	484,595	EUR 2,400,000	2.750% (5 Year Swap Rate	
	Kia Corp			EUR + 2.350%), 7/14/28 ^{1,2}	2,973,147
470,000	3.250%, 4/21/26	504,108		Danske Bank A/S	
570,000	3.500%, 10/25/27	623,491	EUR 480,000	2.500% (5 Year Swap Rate	
	Nissan Motor Co Ltd			EUR + 2.500%), 6/21/29 ^{1,2}	600,153
481,000	3.043%, 9/15/23	501,823			
325,000	3.522%, 9/17/25	347,401			
EUR 1,500,000	2.652%, 3/17/26	1,939,832			

The accompanying notes are an integral part of these financial statements.

Credit Opportunities Fund

SCHEDULE OF INVESTMENTS at June 30, 2021 (Unaudited) (Continued)

Principal Amount†		Value	Principal Amount†		Value
CORPORATE BONDS: 75.2% (Continued)			Healthcare: 6.1% (Continued)		
Food/Beverage/Tobacco: 2.9%				MPH Acquisition Holdings LLC	
	Anheuser-Busch InBev Worldwide Inc		1,675,000	5.750%, 11/1/28	\$ 1,685,444
2,000,000	4.375%, 4/15/38	\$ 2,396,460	1,375,000	Prime Healthcare Services Inc	1,483,364
	BRF SA		625,000	Select Medical Corp	667,069
1,200,000	4.750%, 5/22/24	1,279,242		Tenet Healthcare Corp	686,532
1,062,000	4.875%, 1/24/30	1,116,571	1,550,000	7.500%, 4/1/25	1,674,016
	Bunge Ltd Finance Corp			Teva Pharmaceutical Finance Co BV	1,053,995
1,200,000	1.630%, 8/17/25	1,216,221	1,050,000	3.650%, 11/10/21	1,053,995
	Constellation Brands Inc			Teva Pharmaceutical Finance IV BV	1,008,830
1,160,000	4.750%, 12/1/25	1,337,281	1,000,000	3.650%, 11/10/21	1,008,830
	Grupo Bimbo SAB de CV			Viatrix Inc	786,074
2,200,000	3.875%, 6/27/24	2,378,273	775,000	1.650%, 6/22/25	786,074
	Herbalife Nutrition Ltd / HLF Financing Inc				<u>32,502,971</u>
1,950,000	7.875%, 9/1/25	2,123,062	Homebuilders/Real Estate: 4.2%		
	Kraft Heinz Foods Co			ADLER Group SA	
1,100,000	5.000%, 6/4/42	1,345,042	EUR 2,000,000	1.875%, 1/14/26	2,330,643
	Post Holdings Inc			CIFI Holdings Group Co Ltd	
1,200,000	5.750%, 3/1/27	1,257,000	1,250,000	5.500%, 1/23/23	1,283,571
	Sigma Alimentos S.A. de CV			Country Garden Holdings Co Ltd	
1,048,000	4.125%, 5/2/26	1,144,935	592,000	3.125%, 10/22/25	595,685
		<u>15,594,087</u>		Crown Castle International Corp	
Gaming: 0.5%			3,475,000	1.050%, 7/15/26	3,398,739
	Caesars Entertainment Inc		1,350,000	3.650%, 9/1/27	1,489,134
2,400,000	6.250%, 7/1/25	2,548,104		Equinix Inc	
Healthcare: 6.1%			1,925,000	1.800%, 7/15/27	1,952,359
	AbbVie Inc			Fastighets AB Balder	
1,400,000	2.950%, 11/21/26	1,506,944	EUR 1,725,000	2.873% (5 Year Swap Rate EUR + 3.188%), 6/2/81 ^{1,2}	2,031,350
	Avantor Funding Inc			Global Infrastructure Solutions Inc	
EUR 1,475,000	2.625%, 11/1/25	1,792,929	2,694,000	5.625%, 6/1/29	2,799,201
	Bausch Health Cos Inc			Rayonier LP	
3,423,000	6.125%, 4/15/25	3,512,854	1,375,000	2.750%, 5/17/31	1,391,098
1,925,000	5.750%, 8/15/27	2,049,076		Samhallsbyggnadsbolaget i Norden AB	
	Centene Corp		EUR 1,100,000	2.625% (5 Year Swap Rate EUR + 3.227%), 12/14/25 ^{1,2,4}	1,308,398
1,000,000	5.375%, 6/1/26	1,045,020		SBA Communications Corp	
1,000,000	5.375%, 8/15/26	1,046,395	1,850,000	4.875%, 9/1/24	1,887,675
	CVS Health Corp			Shimao Group Holdings Ltd	
2,050,000	3.000%, 8/15/26	2,209,896	1,000,000	4.750%, 7/3/22	1,011,485
2,475,000	1.300%, 8/21/27	2,434,127		Yanlord Land HK Co Ltd	
	Grifols SA		1,250,000	6.750%, 4/23/23	1,296,875
EUR 2,750,000	1.625%, 2/15/25	3,294,228			<u>22,776,213</u>
	HCA Inc		Insurance: 0.1%		
2,075,000	5.250%, 4/15/25	2,376,645		Mutuelle Assurance Des	
	IQVIA Inc			Commerçants et Industriels de	
EUR 675,000	1.750%, 3/15/26	809,503		France et Des Cadres et Sal	
	Legacy LifePoint Health LLC		EUR 600,000	2.125% (3 Month	
350,000	6.750%, 4/15/25	373,212		EURIBOR + 3.449%), 6/21/52 ^{1,2}	718,377
625,000	4.375%, 2/15/27	631,406			
	ModivCare Inc				
350,000	5.875%, 11/15/25	375,412			

The accompanying notes are an integral part of these financial statements.

Credit Opportunities Fund

SCHEDULE OF INVESTMENTS at June 30, 2021 (Unaudited) (Continued)

Principal Amount†	Value	Principal Amount†	Value
CORPORATE BONDS: 75.2% (Continued)		Services: 1.4% (Continued)	
Leisure: 1.6%			
			WESCO Distribution Inc
		1,525,000	7.125%, 6/15/25
			\$ 1,649,974
3,650,000	Carnival Corp 11.500%, 4/1/23		7,702,771
	\$ 4,133,716	Steel: 1.1%	
			Gerdau Trade Inc
1,350,000	6.250%, 5/1/25	1,850,000	4.875%, 10/24/27
1,100,000	5.000%, 2/15/26		2,078,262
1,375,000	2.950%, 3/15/31	1,250,000	5.950%, 4/18/24
	8,358,630		1,339,254
Metals/Mining: 1.7%			Usiminas International SARL
		2,212,000	5.875%, 7/18/26
			2,401,502
2,000,000	Alcoa Nederland Holding BV 5.500%, 12/15/27		5,819,018
	2,172,100	Super Retail: 1.3%	
			Advance Auto Parts Inc
500,000	3.750%, 10/1/30	1,350,000	1.750%, 10/1/27
			1,338,906
EUR 1,610,000	AngloGold Ashanti Holdings PLC 2.250%, 7/9/24	1,525,000	5.375%, 5/15/25
	2,033,094		1,619,146
		400,000	4.750%, 10/20/30
900,000	Gold Fields Orogen Holdings BVI Ltd		416,128
	1,069,920	3,525,000	3.375%, 5/1/31
1,889,000	Novelis Corp 5.875%, 9/30/26		3,652,293
	1,967,402		7,026,473
EUR 1,000,000	Orano SA 2.750%, 3/8/28	Technology: 2.3%	
	1,240,774		Arqiva Broadcast Finance PLC
	9,001,180	GBP 1,800,000	6.750%, 9/30/23
Paper: 0.4%			2,560,499
			Broadcom Corp / Broadcom
1,200,000	Inversiones CMPC SA 4.375%, 4/4/27	2,725,000	3.875%, 1/15/27
	1,333,074	1,325,000	3.500%, 1/15/28
			1,455,586
800,000	Suzano Austria GmbH 6.000%, 1/15/29		Broadcom Inc
	953,800	495,000	3.150%, 11/15/25
	2,286,874	675,000	1.950%, 2/15/28
Quasi & Foreign Government: 0.5%		2,980,000	3.419%, 4/15/33
			3,136,493
1,450,000	Indian Railway Finance Corp Ltd 3.730%, 3/29/24		NXP BV / NXP Funding LLC /
	1,539,408		NXP USA Inc
1,175,000	3.249%, 2/13/30	900,000	3.150%, 5/1/27
	1,193,291		964,000
	2,732,699		12,336,419
Restaurants: 0.4%		Telecommunications: 6.2%	
			AT&T Inc
1,979,000	1011778 BC ULC / New Red Finance Inc	700,000	2.300%, 6/1/27
	2,002,006		725,350
Services: 1.4%			Bharti Airtel International
			Netherlands BV
3,275,000	Aramark Services Inc 6.375%, 5/1/25	500,000	5.350%, 5/20/24
	3,483,781		551,143
		3,325,000	Level 3 Financing Inc
685,000	New Oriental Education & Technology Group Inc		3,541,624
	660,463	2,575,000	3.400%, 3/1/27
			Lumen Technologies Inc
EUR 1,200,000	Techem Verwaltungsgesellschaft 675 mbH	950,000	5.125%, 12/15/26
	1,412,012		2,681,026
		EUR 850,000	5.000%, 10/19/25
475,000	WASH Multifamily Acquisition Inc 5.750%, 4/15/26		1,095,564
	496,541	EUR 1,225,000	PPF Telecom Group BV
			2.125%, 1/31/25
			1,037,134
			3.250%, 9/29/27
			1,565,105

The accompanying notes are an integral part of these financial statements.

Credit Opportunities Fund

SCHEDULE OF INVESTMENTS at June 30, 2021 (Unaudited) (Continued)

Principal Amount†	Value	Principal Amount†	Value
BANK LOANS: 15.7% (Continued)		Consumer-Products: 1.2% (Continued)	
Broadcasting: 0.2%			
		1,990,000	Kronos Acquisition Holdings Inc 4.250% (3 Months LIBOR + 3.750%), 12/22/26 ^{1,5} \$ 1,978,597
1,237,406	The EW Scripps Co 3.313% (1 Month LIBOR + 2.563%), 5/1/26 ^{1,5} \$ 1,235,085	673,313	Spectrum Brands Inc 2.500% (3 Months LIBOR + 2.000%), 3/3/28 ^{1,5} 671,208
Building Materials: 0.3%		1,172,063	Sunshine Luxembourg VII SARL 4.500% (3 Months LIBOR + 3.750%), 10/1/26 ^{1,5} 1,177,847
1,500,000	Harbor Freight Tools USA Inc 3.750% (1 Month LIBOR + 3.000%), 10/19/27 ^{1,5} 1,502,167		<u>6,393,119</u>
Cable/Satellite TV: 0.5%		Diversified Financial Services: 0.3%	
1,237,113	CSC Holdings LLC 2.323% (1 Month LIBOR + 2.250%), 7/17/25 ^{1,5} 1,223,041	1,815,875	Jane Street Group LLC 2.854% (1 Month LIBOR + 2.750%), 1/26/28 ^{1,5} 1,809,710
1,250,000	Virgin Media Bristol LLC 3.353% (1 Month LIBOR + 3.250%), 1/31/29 ^{1,5} 1,250,606	Diversified Media: 0.2%	
	<u>2,473,647</u>	1,240,530	Clear Channel Outdoor Holdings Inc 3.686% (3 Months LIBOR + 3.500%), 8/21/26 ^{1,5} 1,212,618
Capital Goods: 0.2%		Energy: 0.1%	
498,270	Arvos BidCo SARL 6.500% (3 Months LIBOR + 5.500%), 8/29/23 ^{1,5} 418,337	400,000	DT Midstream Inc 2.500%, 6/10/28 ^{1,5,6,7} 401,178
498,270	Raymond Bartlett Snow Holding LLC 6.500% (3 Months LIBOR + 5.500%), 8/29/23 ^{1,5} 418,338	Food/Beverage/Tobacco: 0.5%	
	<u>836,675</u>	525,000	Triton Water Holdings Inc 4.000% (3 Months LIBOR + 3.500%), 3/31/28 ^{1,5} 525,073
Chemicals: 1.9%		1,984,655	Upfield USA Corp 3.260% (6 Months LIBOR + 3.000%), 7/2/25 ^{1,5} 1,944,714
1,125,000	INEOS US Petrochem LLC 3.250% (1 Month LIBOR + 2.750%), 1/29/26 ^{1,5} 1,123,594		<u>2,469,787</u>
1,995,000	Lummus Technology Holdings V LLC 3.604% (1 Month LIBOR + 3.500%), 6/30/27 ^{1,5} 1,985,733	Healthcare: 2.6%	
600,000	PQ Corp 3.250%, 6/9/28 ^{1,5,6,7} 600,252	1,237,344	Auris Luxembourg III SARL 3.854% (1 Month LIBOR + 3.750%), 2/27/26 ^{1,5} 1,226,022
2,493,671	Rohm Holding GmbH 4.978% (6 Months LIBOR + 4.750%), 7/31/26 ^{1,5} 2,501,464	1,190,897	Carestream Health Inc 7.750% (3 Months LIBOR + 6.750%), 5/8/23 ^{1,5} 1,195,363
1,929,981	Tronox Finance (2/21) 2.604% (1 Month LIBOR + 2.500%), 3/10/28 ^{1,5} 1,920,157	748,120	Gainwell Acquisition Corp 4.750% (3 Months LIBOR + 4.000%), 10/1/27 ^{1,5} 751,861
2,175,000	WR Grace & Co-Conn 2.147% (3 Months LIBOR + 2.000%), 6/1/28 ^{1,5} 2,170,922	1,237,437	Grifols Worldwide Operations B (11/19) 2.088% (1 Week LIBOR + 2.000%), 11/15/27 ^{1,5} 1,226,381
	<u>10,302,122</u>	1,079,797	MPH Acquisition Holdings LLC 3.750% (3 Months LIBOR + 2.750%), 6/7/23 ^{1,5} 1,078,021
Consumer-Products: 1.2%		2,100,000	One Call Corp 6.250% (3 Months LIBOR + 5.500%), 4/22/27 ^{1,2} 2,126,250
1,186,194	Energizer Holdings Inc 2.750% (1 Month LIBOR + 2.250%), 12/22/27 ^{1,5} 1,185,304		
1,375,000	Journey Personal Care Corp 5.000% (3 Months LIBOR + 4.250%), 3/1/28 ^{1,5} 1,380,163		

The accompanying notes are an integral part of these financial statements.

Credit Opportunities Fund

SCHEDULE OF INVESTMENTS at June 30, 2021 (Unaudited) (Continued)

Principal Amount†	Value	Principal Amount†	Value
BANK LOANS: 15.7% (Continued)		Services: 1.0% (Continued)	
Healthcare: 2.6% (Continued)			
			LBM Acquisition LLC
2,000,000		324,188	4.500% (3 Months LIBOR + 3.750%), 12/17/27 ^{1,5}
	\$ 2,004,590	72,222	4.500% (1 Month LIBOR + 3.750%), 12/17/27 ^{1,5}
350,000		1,496,250	Revint Intermediate II LLC 5.750% (1 Month LIBOR + 5.000%), 10/15/27 ^{1,5}
	350,766	1,240,554	Summer BC Holdco B SARL 4.884% (3 Months LIBOR + 4.750%), 12/4/26 ^{1,5}
1,163,071			<u>1,231,765</u>
	1,152,022		<u>5,150,412</u>
2,487,500			
	2,506,137	Steel: 0.1%	
575,000		597,000	TMS International Corp/DE 3.750% (1 Month LIBOR + 2.750%), 8/14/24 ^{1,5}
	577,260		<u>596,254</u>
	<u>14,194,673</u>	Super Retail: 0.6%	
Homebuilders/Real Estate: 0.1%		448,875	CP Atlas Buyer Inc 4.250% (1 Month LIBOR + 3.750%), 11/23/27 ^{1,5}
719,178			448,383
	718,779	2,992,500	S&S Holdings LLC 5.500% (3 Months LIBOR + 5.000%), 3/10/28 ^{1,5}
Insurance: 0.7%			<u>2,977,538</u>
1,240,578			3,425,921
	1,229,078	Technology: 2.2%	
1,237,437		1,250,000	Ahead DB Holdings LLC 4.500% (3 Months LIBOR + 3.750%), 10/18/27 ^{1,5}
	1,232,543		1,254,000
1,237,147		2,025,000	Constant Contact Inc 4.750% (1 Month LIBOR + 4.000%), 2/10/28 ^{1,5}
	1,227,094	550,000	4.750% (1 Month LIBOR + 4.000%), 2/10/28 ^{1,5,6,7}
	<u>3,688,715</u>		549,312
Paper: 0.2%		623,438	CT Technologies Intermediate Holdings Inc 6.000% (1 Month LIBOR + 5.000%), 12/10/25 ^{1,5,6,7}
1,147,125			625,663
	1,153,222	1,585,897	Dawn Acquisition LLC 3.897% (3 Months LIBOR + 3.750%), 12/31/25 ^{1,5,6,7}
Publishing/Printing: 0.2%			1,351,978
1,000,000		2,081,321	Dcert Buyer Inc 4.104% (1 Month LIBOR + 4.000%), 10/16/26 ^{1,5}
	997,190		2,086,524
Restaurants: 0.1%		1,243,750	LogMeIn Inc 4.827% (1 Month LIBOR + 4.750%), 8/31/27 ^{1,5}
298,500			1,243,265
	298,851	625,000	Proofpoint Inc 3.750%, 6/10/28 ^{1,5,6,7}
Services: 1.0%			622,269
2,000,000		1,237,504	Surf Holdings LLC 3.628% (3 Months LIBOR + 3.500%), 3/5/27 ^{1,5}
	2,013,760		1,230,933

The accompanying notes are an integral part of these financial statements.

Credit Opportunities Fund

SCHEDULE OF INVESTMENTS at June 30, 2021 (Unaudited) (Continued)

Principal Amount†	Value
BANK LOANS: 15.7% (Continued)	
Technology: 2.2% (Continued)	
Synamedia Americas Holdings Inc	
908,820 6.147% (3 Months LIBOR + 6.000%), 10/31/24 ^{1,5}	\$ 889,889
	11,876,302
Telecommunications: 0.6%	
Lumen Technologies B (1/20)	
1,240,554 2.354% (1 Month LIBOR + 2.250%), 3/15/27 ^{1,5}	1,225,512
Voyage Australia Pty Ltd	
1,900,000 4.000%, 5/27/28 ^{1,5,6,7}	1,904,750
	3,130,262
Transportation Excluding Air/Rail: 0.2%	
American Trailer World Corp	
1,125,000 4.500% (1 Month LIBOR + 3.750%), 3/3/28 ^{1,5}	1,124,826
Utilities: 0.3%	
Edgewater Generation LLC	
1,212,576 3.854% (1 Month LIBOR + 3.750%), 12/12/25 ^{1,5}	1,159,241
Exgen Renewables IV LLC	
659,810 3.500% (3 Months LIBOR + 2.500%), 12/15/27 ^{1,5}	660,774
	1,820,015
TOTAL BANK LOANS	
(Cost \$83,758,865)	84,393,668
TOTAL INVESTMENTS IN SECURITIES: 94.4%	
(Cost \$493,967,113)	506,723,083
Other Assets in Excess of Liabilities: 5.6%	29,975,413
TOTAL NET ASSETS: 100.0%	\$536,698,496

† In U.S. Dollars unless otherwise indicated.

CMT – United States Constant Maturity Treasury Note

EUR – Euro

EURIBOR – Euro Interbank Offered Rate

GBP – Great Britain Pound

LIBOR – London Interbank Offered Rate

PIK – Payment-in-Kind – represents the security may pay interest in additional par.

USD – United States Dollar

¹ Variable rate security; rate shown is the rate in effect on June 30, 2021. An index may have a negative rate. Interest rate may also be subject to a cap or floor.

² Fixed-to-variable or fixed-to-float bond; rate shown is the rate in effect on June 30, 2021. An index may have a negative rate. Interest rate may also be subject to a ceiling or floor.

³ Zero coupon security.

⁴ Perpetual call date security. Date shown is next call date.

⁵ 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.

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

⁷ Denotes investments purchased on a when-issued or delayed delivery basis.

SCHEDULE OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS at June 30, 2021 (Unaudited)

The Credit Opportunities 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 June 30, 2021	Currency to be Received	U.S. Dollar Value at June 30, 2021	Unrealized Appreciation (Depreciation)
9/17/21	EUR 76,000,000	\$ 90,267,679		\$ 92,461,600	\$2,193,921
9/17/21	GBP 4,300,000	5,949,265		6,073,582	124,317
9/17/21	\$ 6,069,007	6,069,007	EUR 5,000,000	5,938,663	(130,344)
		\$102,285,951		\$104,473,845	\$2,187,894

The accompanying notes are an integral part of these financial statements.

U.S. High Yield Fund

SCHEDULE OF INVESTMENTS at June 30, 2021 (Unaudited)

Principal Amount		Value	Principal Amount		Value
CORPORATE BONDS: 91.0%			Broadcasting: 3.7% (Continued)		
Aerospace/Defense: 1.1%			Belo Corp		
	Bombardier Inc		\$ 125,000	7.750%, 6/1/27	\$ 146,739
\$ 125,000	6.000%, 10/15/22	\$ 125,412		Diamond Sports Group LLC / Diamond Sports Finance Co	
	TransDigm Inc		100,000	5.375%, 8/15/26	65,000
95,000	6.250%, 3/15/26	100,344		iHeartCommunications Inc	
75,000	5.500%, 11/15/27	78,281	100,000	8.375%, 5/1/27	107,251
		<u>304,037</u>		Nexstar Broadcasting Inc	
Airlines: 3.4%			100,000	5.625%, 7/15/27	106,125
	American Airlines Inc		75,000	4.750%, 11/1/28	77,156
100,000	11.750%, 7/15/25	125,625		Scripps Escrow Inc	
	American Airlines Inc/ AAAdvantage Loyalty IP Ltd		200,000	5.875%, 7/15/27	206,784
175,000	5.500%, 4/20/26	185,500		Sinclair Television Group Inc	
175,000	5.750%, 4/20/29	189,147	125,000	5.875%, 3/15/26	129,500
	Delta Air Lines Inc		50,000	5.125%, 2/15/27	50,287
225,000	7.375%, 1/15/26	264,276		Sirius XM Radio Inc	
	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd		50,000	4.000%, 7/15/28	51,616
104,719	8.000%, 9/20/25	118,647			<u>1,044,644</u>
	United Airlines Inc		Building Materials: 2.3%		
25,000	4.375%, 4/15/26	25,906		Cornerstone Building Brands Inc	
50,000	4.625%, 4/15/29	51,813	150,000	6.125%, 1/15/29	161,181
		<u>960,914</u>		JELD-WEN Inc	
Automotive & Auto Parts: 2.9%			75,000	4.875%, 12/15/27	78,091
	American Axle & Manufacturing Inc			New Enterprise Stone & Lime Co Inc	
100,000	6.250%, 4/1/25	103,496	100,000	6.250%, 3/15/26	103,099
	Clarios Global LP / Clarios US Finance Co		150,000	PGT Innovations Inc	
100,000	8.500%, 5/15/27	109,145		6.750%, 8/1/26	158,754
	Ford Motor Co		150,000	SRM Escrow Issuer LLC	
325,000	9.000%, 4/22/25	401,097		6.000%, 11/1/28	159,184
	The Goodyear Tire & Rubber Co				<u>660,309</u>
50,000	5.000%, 7/15/29	52,412	Cable/Satellite TV: 5.4%		
50,000	5.250%, 7/15/31	52,313		CCO Holdings LLC / CCO Holdings Capital Corp	
	Tenneco Inc		225,000	5.500%, 5/1/26	233,153
100,000	7.875%, 1/15/29	113,217	100,000	5.375%, 6/1/29	109,435
		<u>831,680</u>	50,000	4.750%, 3/1/30	52,875
Banking: 2.4%				CSC Holdings LLC	
	Deutsche Bank AG		200,000	7.500%, 4/1/28	220,093
200,000	4.875% (5 Year Mid Swap Rate USD + 2.553%), 12/1/32 ^{1,3}	215,837	200,000	5.750%, 1/15/30	208,000
	Natwest Group PLC			DISH DBS Corp	
200,000	2.467% (3 Month LIBOR USD + 2.320%), 9/30/27 ^{1,2}	198,960	75,000	7.375%, 7/1/28	80,803
	Standard Chartered PLC		100,000	5.125%, 6/1/29	98,958
200,000	7.014% (3 Month LIBOR USD + 1.460%), 7/30/37 ^{1,2,3}	274,500		Midcontinent Communications / Midcontinent Finance Corp	
		<u>689,297</u>	275,000	5.375%, 8/15/27	289,710
Broadcasting: 3.7%			225,000	Radiate Holdco LLC / Radiate Finance Inc	
	Audacy Capital Corp			6.500%, 9/15/28	236,656
50,000	6.500%, 5/1/27	52,186			<u>1,529,683</u>
50,000	6.750%, 3/31/29	52,000	Capital Goods: 2.4%		
				Griffon Corp	
			200,000	5.750%, 3/1/28	213,133

The accompanying notes are an integral part of these financial statements.

U.S. High Yield Fund

SCHEDULE OF INVESTMENTS at June 30, 2021 (Unaudited) (Continued)

Principal Amount	Value	Principal Amount	Value
CORPORATE BONDS: 91.0% (Continued)		Diversified Media: 1.4% (Continued)	
Capital Goods: 2.4% (Continued)		Nielsen Finance LLC /	
	JB Poindexter & Co Inc		Nielsen Finance Co
\$ 100,000	7.125%, 4/15/26	\$ 75,000	5.625%, 10/1/28
	Madison IAQ LLC	75,000	5.875%, 10/1/30
100,000	5.875%, 6/30/29		81,823
	Manitowoc Co Inc		396,258
175,000	9.000%, 4/1/26		
	Patrick Industries Inc	Energy: 15.9%	
75,000	4.750%, 5/1/29		Antero Midstream Partners LP /
	74,737	75,000	Antero Midstream Finance Corp
	686,237		5.375%, 6/15/29
		100,000	8.375%, 7/15/26
Chemicals: 1.0%		50,000	5.375%, 3/1/30
	CVR Partners LP / CVR Nitrogen		Archrock Partners LP /
	Finance Corp		Archrock Partners Finance Corp
19,000	9.250%, 6/15/23	150,000	6.250%, 4/1/28
25,000	6.125%, 6/15/28		156,886
	Rain CII Carbon LLC / CII Carbon Corp		Ascent Resources Utica Holdings
50,000	7.250%, 4/1/25	75,000	LLC / ARU Finance Corp
	Rayonier AM Products Inc		5.875%, 6/30/29
175,000	7.625%, 1/15/26		75,094
	183,051		Blue Racer Midstream LLC /
	279,589		Blue Racer Finance Corp
		200,000	7.625%, 12/15/25
Clothing Stores: 0.2%		131,000	6.625%, 7/15/26
	VICTORIAS SECRET AND Co.		CITGO Petroleum Corp
50,000	4.625%, 7/15/29	125,000	7.000%, 6/15/25
	50,000		130,415
Consumer-Products: 0.4%		50,000	Comstock Resources Inc
	Kronos Acquisition Holdings Inc /		5.875%, 1/15/30
	KIK Custom Products Inc		51,062
125,000	7.000%, 12/31/27	350,000	Consolidated Energy Finance SA
	125,650		6.875%, 6/15/25
Containers: 0.3%		125,000	Continental Resources Inc
	LABL Escrow Issuer LLC		5.750%, 1/15/31
75,000	10.500%, 7/15/27	50,000	4.900%, 6/1/44
	82,837		56,689
Diversified Financial Services: 2.4%		75,000	CrownRock LP / CrownRock Finance Inc
	Alliance Data Systems Corp		5.625%, 10/15/25
150,000	7.000%, 1/15/26		77,838
	Fairstone Financial Inc		Delek Logistics Partners LP /
250,000	7.875%, 7/15/24	75,000	Delek Logistics Finance Corp
	Icahn Enterprises LP /		6.750%, 5/15/25
	Icahn Enterprises Finance Corp		77,349
100,000	6.250%, 5/15/26	50,000	DT Midstream Inc
75,000	5.250%, 5/15/27		4.125%, 6/15/29
	Nationstar Mortgage Holdings Inc	50,000	4.375%, 6/15/31
75,000	6.000%, 1/15/27		51,000
	77,871	75,000	EQM Midstream Partners LP
	684,331		6.500%, 7/1/27
		100,000	4.500%, 1/15/29
Diversified Media: 1.4%		100,000	6.500%, 7/15/48
	Advantage Sales & Marketing Inc		107,212
150,000	6.500%, 11/15/28	25,000	EQT Corp
	Clear Channel Worldwide Holdings Inc		3.625%, 5/15/31
75,000	5.125%, 8/15/27		26,127
	76,683		Genesis Energy LP /
			Genesis Energy Finance Corp
		125,000	5.625%, 6/15/24
		125,000	8.000%, 1/15/27
			131,485
		150,000	Global Partners LP / GLP Finance Corp
			6.875%, 1/15/29
			161,180

The accompanying notes are an integral part of these financial statements.

U.S. High Yield Fund

SCHEDULE OF INVESTMENTS at June 30, 2021 (Unaudited) (Continued)

Principal Amount	Value	Principal Amount	Value
CORPORATE BONDS: 91.0% (Continued)		Food/Beverage/Tobacco: 3.8% (Continued)	
Energy: 15.9% (Continued)		Post Holdings Inc	
\$ 125,000	8.000%, 5/17/26	\$ 100,000	4.625%, 4/15/30
	Harvest Midstream I LP	75,000	4.500%, 9/15/31
175,000	7.500%, 9/1/28	75,000	Primo Water Holdings Inc
100,000	Hilcorp Energy I LP / Hilcorp Finance Co		4.375%, 4/30/29
	6.000%, 2/1/31		Simmons Foods Inc/Simmons Prepared
175,000	Murphy Oil Corp		Foods Inc/Simmons Pet Food Inc/
	6.375%, 7/15/28	100,000	Simmons Feed
150,000	Northern Oil and Gas Inc		4.625%, 3/1/29
	8.125%, 3/1/28		100,997
75,000	Occidental Petroleum Corp		1,078,213
175,000	8.875%, 7/15/30		
	6.450%, 9/15/36	Gaming: 1.3%	
75,000	Parkland Corp/Canada		Caesars Entertainment Inc
	4.500%, 10/1/29	150,000	6.250%, 7/1/25
	PBF Holding Co LLC / PBF Finance Corp	100,000	8.125%, 7/1/27
75,000	9.250%, 5/15/25		Churchill Downs Inc
175,000	Rockies Express Pipeline LLC		4.750%, 1/15/28
	4.950%, 7/15/29		103,610
100,000	Southwestern Energy Co		374,212
	7.500%, 4/1/26		
75,000	8.375%, 9/15/28	Healthcare: 7.7%	
	Tallgrass Energy Partners LP /		AMN Healthcare Inc
	Tallgrass Energy Finance Corp	100,000	4.625%, 10/1/27
158,000	7.500%, 10/1/25	50,000	4.000%, 4/15/29
100,000	6.000%, 12/31/30		Bausch Health Americas Inc
	USA Compression Partners LP /	275,000	8.500%, 1/31/27
	USA Compression Finance Corp		Bausch Health Cos Inc
75,000	6.875%, 9/1/27	96,000	6.125%, 4/15/25
	80,271	75,000	5.000%, 2/15/29
	4,537,648	75,000	6.250%, 2/15/29
			Centene Corp
Entertainment/Film: 0.2%		175,000	4.625%, 12/15/29
	Live Nation Entertainment Inc		DaVita Inc
50,000	4.750%, 10/15/27	100,000	4.625%, 6/1/30
	51,937	100,000	3.750%, 2/15/31
Food & Drug Retail: 0.6%		325,000	Legacy LifePoint Health LLC
	Albertsons Cos Inc / Safeway Inc /		6.750%, 4/15/25
	New Albertsons LP / Albertsons LLC		Mallinckrodt International Finance SA /
100,000	7.500%, 3/15/26		Mallinckrodt CB LLC
50,000	5.875%, 2/15/28	100,000	5.750%, 8/1/22 ⁷
	53,950		MPH Acquisition Holdings LLC
	164,006	150,000	5.750%, 11/1/28
Food/Beverage/Tobacco: 3.8%			Ortho-Clinical Diagnostics Inc /
	Herbalife Nutrition Ltd /		Ortho-Clinical Diagnostics SA
	HLF Financing Inc	143,000	7.375%, 6/1/25
200,000	7.875%, 9/1/25		Prime Healthcare Services Inc
	HLF Financing SARL LLC /	200,000	7.250%, 11/1/25
	Herbalife International Inc		Select Medical Corp
125,000	4.875%, 6/1/29	175,000	6.250%, 8/15/26
	Kraft Heinz Foods Co		186,779
125,000	4.625%, 1/30/29		2,212,978
100,000	5.000%, 7/15/35		
100,000	4.375%, 6/1/46	Homebuilders/Real Estate: 5.0%	
			Ashton Woods USA LLC /
			Ashton Woods Finance Co
		75,000	6.625%, 1/15/28
			80,190

The accompanying notes are an integral part of these financial statements.

U.S. High Yield Fund

SCHEDULE OF INVESTMENTS at June 30, 2021 (Unaudited) (Continued)

Principal Amount	Value	Principal Amount	Value
CORPORATE BONDS: 91.0% (Continued)		Metals/Mining: 3.1% (Continued)	
Homebuilders/Real Estate: 5.0% (Continued)			
		\$ 75,000	\$ 79,969
\$ 125,000	\$ 132,362	125,000	128,490
50,000	50,498	100,000	100,000
			<u>886,095</u>
87,000	90,397	Publishing/Printing: 0.5%	
200,000	211,983	150,000	158,324
75,000	77,358	Restaurants: 3.3%	
75,000	77,250		
		125,000	126,719
		125,000	126,894
25,000	25,062		
		100,000	102,875
300,000	330,375		
		200,000	198,500
200,000	201,662		
100,000	106,938	175,000	179,812
50,000	50,438	200,000	207,400
	<u>1,434,513</u>		<u>942,200</u>
Hotels: 0.3%		Services: 3.4%	
		50,000	51,409
25,000	25,594		
50,000	50,000	75,000	75,552
		100,000	102,541
		50,000	51,375
		100,000	100,702
		75,000	83,215
		125,000	136,702
		200,000	211,094
		50,000	50,447
		100,000	111,519
			<u>974,556</u>
		Steel: 1.3%	
175,000	189,000	125,000	137,187
275,000	286,037	75,000	78,844
100,000	102,599		

The accompanying notes are an integral part of these financial statements.

U.S. High Yield Fund

SCHEDULE OF INVESTMENTS at June 30, 2021 (Unaudited) (Continued)

Principal Amount	Value	Principal Amount	Value
CORPORATE BONDS: 91.0% (Continued)		Utilities: 2.6%	
Steel: 1.3% (Continued)			
	United States Steel Corp	\$ 50,000	5.125%, 3/15/28
\$ 150,000	6.875%, 3/1/29	100,000	4.625%, 2/1/29
	\$ 160,688	100,000	5.000%, 2/1/31
	376,719		Clearway Energy Operating LLC
		125,000	5.000%, 9/15/26
		100,000	3.750%, 2/15/31
			Talen Energy Supply LLC
		225,000	7.250%, 5/15/27
		75,000	6.625%, 1/15/28
			756,747
			TOTAL CORPORATE BONDS
			(Cost \$24,794,272)
			26,035,822
			BANK LOANS: 5.6%
			Aerospace/Defense: 0.4%
			Spirit AeroSystems Inc
		109,450	6.000% (1 Month
			LIBOR + 5.250%), 1/15/25 ^{1,4}
			110,499
			Automotive & Auto Parts: 0.8%
			First Brands Group LLC
		105,704	6.000% (3 Months
			LIBOR + 5.000%), 3/24/27 ^{1,4}
			Wheel Pros (4/21)
		125,000	5.250% (1 Month
			LIBOR + 4.500%), 5/31/28 ^{1,4,5,6}
			125,503
			232,616
			Healthcare: 0.7%
			BW NHHH Holdco Inc
		198,974	5.155% (3 Months
			LIBOR + 5.000%), 5/15/25 ^{1,4}
			US Radiology Specialists Inc
		24,875	6.250% (1 Month
			LIBOR + 5.500%), 12/15/27 ^{1,4}
			25,062
			208,704
			Leisure: 0.3%
			Carnival Corp
		98,503	8.500% (1 Month
			LIBOR + 7.500%), 6/30/25 ^{1,4}
			101,068
			Services: 0.4%
			Revint Intermediate II LLC
		124,688	5.750% (1 Month
			LIBOR + 5.000%), 10/15/27 ^{1,4}
			125,896
			Technology: 1.1%
			Ahead DB Holdings LLC
		100,000	4.500% (3 Months
			LIBOR + 3.750%), 10/16/27 ^{1,4}
			100,320

The accompanying notes are an integral part of these financial statements.

U.S. High Yield Fund

SCHEDULE OF INVESTMENTS at June 30, 2021 (Unaudited) (Continued)

Principal Amount	Value
BANK LOANS: 5.6% (Continued)	
Technology: 1.1% (Continued)	
	CT Technologies Intermediate Holdings Inc
\$ 74,813	6.000% (1 Month LIBOR + 5.000%), 12/16/25 ^{1,4}
	\$ 75,080
	Dawn Acquisition LLC
149,235	3.897% (3 Months LIBOR + 3.750%), 12/31/25 ^{1,4}
	<u>127,222</u>
	<u>302,622</u>
Telecommunications: 1.4%	
	Intelsat Jackson Holdings SA
134,636	6.500% (3 Months LIBOR + 5.500%), 7/13/21 ^{1,4}
	135,815
250,000	6.625%, 1/2/24 ⁴
	<u>255,045</u>
	<u>390,860</u>
Transportation Excluding Air/Rail: 0.5%	
	Yak Access LLC
145,890	5.147% (1 Month LIBOR + 5.000%), 7/11/25 ^{1,4}
	<u>135,232</u>
TOTAL BANK LOANS	
(Cost \$1,589,554)	<u>1,607,497</u>
TOTAL INVESTMENTS IN SECURITIES: 96.6%	
(Cost \$26,383,826)	27,643,319
Other Assets in Excess of Liabilities: 3.4%	<u>965,425</u>
TOTAL NET ASSETS: 100.0%	
	<u><u>\$28,608,744</u></u>

LIBOR – London Interbank Offered Rate

USD – United States Dollar

¹ Variable rate security; rate shown is the rate in effect on June 30, 2021. An index may have a negative rate. Interest rate may also be subject to a cap or floor.

² Perpetual call date security. Date shown is next call date.

³ Fixed-to-variable or fixed-to-float bond; rate shown is the rate in effect on June 30, 2021. An index may have a negative rate. Interest rate may also be subject to a cap or floor.

⁴ 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 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.

⁵ All or a portion of the loan may be unfunded.

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

⁷ Security is in default.

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

SCHEDULE OF INVESTMENTS at June 30, 2021 (Unaudited)

Principal Amount†		Value	Principal Amount†		Value
CORPORATE BONDS: 82.0%			Automotive & Auto Parts: 5.8% (Continued)		
Aerospace/Defense: 0.1%				Jaguar Land Rover Automotive PLC	
	Rolls-Royce PLC		1,100,000	7.750%, 10/15/25	\$ 1,210,693
EUR 300,000	0.875%, 5/9/24	\$ 351,067		Kia Corp	
			650,000	1.000%, 4/16/24	653,838
Airlines: 3.6%				Nemak SAB de CV	
	Air France-KLM		EUR 1,550,000	3.250%, 3/15/24	1,870,638
EUR 200,000	3.000%, 7/1/24	234,778		Nissan Motor Co Ltd	
EUR 300,000	3.875%, 7/1/26	350,676	1,894,000	3.043%, 9/15/23	1,975,995
	American Airlines Inc/ AAdvantage Loyalty IP Ltd		1,500,000	3.522%, 9/17/25	1,603,390
	325,000	344,500		Stellantis NV	
	Delta Air Lines Inc		1,000,000	5.250%, 4/15/23	1,079,530
	875,000	887,466			<u>19,901,696</u>
1,050,000	3.800%, 4/19/23	1,090,189	Banking: 22.2%		
	Deutsche Lufthansa AG			Abanca Corp Bancaria SA	
EUR 1,200,000	2.875%, 2/11/25	1,451,782	EUR 500,000	4.625% (5 Year Swap Rate EUR + 5.014%), 4/7/30 ^{1,4}	637,601
EUR 700,000	3.000%, 5/29/26	839,247		ABN AMRO Bank NV	
	easyJet PLC		4,000,000	4.400% (5 Year Swap Rate USD + 2.197%), 3/27/28 ^{1,4}	4,212,432
EUR 1,700,000	1.750%, 2/9/23	2,058,882		AIB Group PLC	
EUR 500,000	1.125%, 10/18/23	604,008	EUR 1,700,000	1.875% (5 Year Swap Rate EUR + 2.150%), 11/19/29 ^{1,4}	2,068,211
	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd			Banco Comercial Portugues SA	
	1,325,000	1,460,481	EUR 600,000	3.871% (5 Year Swap Rate EUR + 4.231%), 3/27/30 ^{1,4}	720,893
	Singapore Airlines Ltd			Banco de Sabadell SA	
	900,000	912,956	EUR 1,500,000	5.375% (5 Year Swap Rate EUR + 5.100%), 12/12/28 ^{1,4}	1,949,813
	United Airlines Inc		EUR 900,000	2.500% (5 Year Swap Rate EUR + 2.950%), 4/15/31 ^{1,4}	1,075,988
	350,000	362,687		Bank of Ireland Group PLC	
	Wizz Air Finance Co BV		GBP 800,000	3.125% (5 Year UK GILT Rate + 2.700%), 9/19/27 ^{1,4}	1,127,831
EUR 1,300,000	1.350%, 1/19/24	1,575,703	1,890,000	4.125% (5 Year CMT Rate + 2.500%), 9/19/27 ^{1,4}	1,936,010
		<u>12,173,355</u>		Barclays Bank PLC	
			200,000	7.625%, 11/21/22	218,192
Automotive & Auto Parts: 5.8%			EUR 1,060,000	1.125% (5 Year Swap Rate EUR + 1.550%), 3/22/31 ^{1,4}	1,264,369
	FCE Bank PLC			BBVA Bancomer SA	
EUR 700,000	1.134%, 2/10/22	834,910	1,800,000	6.750%, 9/30/22	1,914,804
GBP 700,000	2.727%, 6/3/22	983,414	150,000	4.375%, 4/10/24	163,337
EUR 800,000	1.615%, 5/11/23	968,389		BNP Paribas SA	
	Ford Motor Credit Co LLC		EUR 450,000	2.625% (5 Year Swap Rate EUR + 1.830%), 10/14/27 ^{1,4}	551,375
	500,000	498,221		GBP 900,000	
	1,000,000	996,570	EUR 1,200,000	2.000% (5 Year UK GILT Rate + 1.650%), 5/24/31 ^{1,4}	1,256,109
	600,000	628,629		Caixa Geral de Depositos SA	
EUR 555,000	3.810%, 1/9/24	691,167		5.750% (5 Year Swap Rate EUR + 5.500%), 6/28/28 ^{1,4}	1,563,408
	650,000	674,375			
	General Motors Financial Co Inc				
	2,500,000	2,692,018			
	Harley-Davidson Financial Services Inc				
EUR 500,000	0.900%, 11/19/24	606,419			
	IHO Verwaltungs GmbH				
EUR 900,000	3.625% Cash or 4.000% PIK, 5/15/25	1,085,459			
EUR 700,000	3.750% Cash or 5.000% PIK, 9/15/26	848,041			

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

SCHEDULE OF INVESTMENTS at June 30, 2021 (Unaudited) (Continued)

Principal Amount†	Value	Principal Amount†	Value
CORPORATE BONDS: 82.0% (Continued)		Banking: 22.2% (Continued)	
Banking: 22.2% (Continued)		UniCredit SPA	
EUR 3,000,000	CaixaBank SA 2.750% (5 Year Swap Rate EUR + 2.350%), 7/14/28 ^{1,4}	2,950,000	4.086% (3 Month LIBOR USD + 3.900%), 1/14/22 ¹
	\$ 3,716,433	EUR 3,000,000	4.375% (5 Year Swap Rate EUR + 4.316%), 1/3/27 ^{1,4}
500,000	Commerzbank AG 8.125%, 9/19/23	EUR 600,000	4.875% (EUAMDB05 + 4.739%), 2/20/29 ^{1,4}
EUR 1,200,000	4.000% (5 Year Swap Rate EUR + 4.350%), 12/5/30 ^{1,4}		776,640
	1,579,499	GBP 2,200,000	Virgin Money UK PLC 7.875% (5 Year UK GILT Rate + 7.128%), 12/14/28 ^{1,4}
3,800,000	Cooperatieve Rabobank UA 4.000% (5 Year Swap Rate USD + 1.892%), 4/10/29 ^{1,4}	GBP 300,000	5.125% (5 Year UK GILT Rate + 5.250%), 12/11/30 ^{1,4}
	4,066,532		463,450
EUR 1,900,000	Danske Bank A/S 2.500% (5 Year Swap Rate EUR + 2.500%), 6/21/29 ^{1,4}	EUR 2,800,000	Volksbank Wien AG 2.750% (5 Year Swap Rate EURIBOR + 2.550%), 10/6/27 ^{1,4}
	2,375,605		3,407,610
1,532,000	Deutsche Bank AG 1.369% (3 Month LIBOR USD + 1.230%), 2/27/23 ¹	2,045,000	Westpac Banking Corp 2.894% (5 Year CMT Rate + 1.350%), 2/4/30 ^{1,4}
375,000	3.961% (SOFR + 2.581%), 11/26/25 ^{1,4}		2,123,569
2,800,000	4.296% (5 Year Swap Rate USD + 2.248%), 5/24/28 ^{1,4}	EUR 1,450,000	Zuercher Kantonalbank 2.625% (5 Year Swap Rate EUR + 1.850%), 6/15/27 ^{1,4}
	2,903,320		1,761,217
500,000	Fab Sukuk Co Ltd 2.500%, 1/21/25		<u>75,752,097</u>
500,000	1.411%, 1/14/26	Broadcasting: 0.2%	
2,100,000	ING Groep NV 4.700% (5 Year Swap Rate USD + 1.938%), 3/22/28 ^{1,4}	GBP 500,000	Pinewood Finance Co Ltd 3.250%, 9/30/25
	2,221,825		704,393
EUR 2,700,000	2.500% (5 Year Swap Rate EUR + 2.150%), 2/15/29 ^{1,4}	Building Materials: 0.8%	
	3,386,415		James Hardie International Finance DAC
300,000	Intesa Sanpaolo SPA 3.125%, 7/14/22	EUR 1,355,000	3.625%, 10/1/26
EUR 2,900,000	1.360% (3 Month EURIBOR + 1.900%), 9/26/24 ^{1,5}	922,000	5.000%, 1/15/28
	3,500,563		979,625
EUR 1,000,000	4.375% (5 Year Swap Rate EUR + 4.750%), 7/12/29 ^{1,4}		<u>2,626,552</u>
	1,294,567	Cable/Satellite TV: 0.5%	
EUR 550,000	Nationwide Building Society 2.000% (5 Year Swap Rate EUR + 1.500%), 7/25/29 ^{1,4}	625,000	Radiate Holdco LLC / Radiate Finance Inc
	686,609		648,484
2,325,000	Natwest Group PLC 3.754% (5 Year CMT Rate + 2.100%), 11/1/29 ^{1,4}	EUR 1,000,000	United Group BV 4.125% (3 Month EURIBOR + 4.125%), 5/15/25 ¹
GBP 300,000	3.622% (5 Year UK GILT Rate + 3.550%), 8/14/30 ^{1,4}		1,186,331
	443,081		<u>1,834,815</u>
200,000	QNB Finansbank AS 4.875%, 5/19/22	550,000	CNH Industrial Capital LLC 4.375%, 4/5/22
EUR 1,600,000	Societe Generale SA 1.375% (5 Year Swap Rate EUR + 0.900%), 2/23/28 ^{1,4}	1,000,000	CNH Industrial NV 4.500%, 8/15/23
	1,927,953	EUR 800,000	Platin 1426 GmbH 5.375%, 6/15/23
738,000	Standard Chartered PLC 1.319% (1 Year CMT Rate + 1.170%), 10/14/23 ^{1,4}		957,159
1,000,000	3.516% (5 Year CMT Rate + 1.850%), 2/12/30 ^{1,4}	1,425,000	Westinghouse Air Brake Technologies Corp 4.400%, 3/15/24
	1,051,292		1,545,173
			<u>4,146,763</u>

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

SCHEDULE OF INVESTMENTS at June 30, 2021 (Unaudited) (Continued)

Principal Amount†		Value	Principal Amount†		Value
CORPORATE BONDS: 82.0% (Continued)			Diversified Financial Services: 17.0% (Continued)		
Chemicals: 0.2%			Credit Suisse Group AG		
	CNAC HK Finbridge Co Ltd		1,200,000	7.500% (5 Year Swap Rate	
250,000	3.375%, 6/19/24	\$ 262,057		USD + 4.598%), 12/11/23 ^{1,4}	\$ 1,333,854
240,000	4.875%, 3/14/25	263,580	450,000	6.250% (5 Year Swap Rate	
	PTT Global Chemical PCL			USD + 3.455%), 12/18/24 ^{1,4}	493,825
200,000	4.250%, 9/19/22	207,784		DAE Funding LLC	
		<u>733,421</u>	725,000	4.500%, 8/1/22	728,252
			800,000	1.550%, 8/1/24	799,896
Consumer-Products: 0.6%			1,132,000	2.625%, 3/20/25	1,154,713
	Kimberly-Clark de Mexico			DAE Sukuk Dific Ltd	
	SAB de CV		1,580,000	3.750%, 2/15/26	1,676,510
1,791,000	3.250%, 3/12/25	<u>1,907,290</u>		Encore Capital Group Inc	
Containers: 0.3%			GBP 775,000	5.375%, 2/15/26	1,133,350
	Ardagh Metal Packaging Finance			Fortune Star BVI Ltd	
	USA LLC / Ardagh Metal		EUR 963,000	4.350%, 5/6/23	1,160,515
	Packaging Finance PLC			Garfunkelux Holdco 3 SA	
EUR 475,000	2.000%, 9/1/28	565,573	EUR 2,700,000	6.250% (3 Month	
	Trivium Packaging Finance BV			EURIBOR + 6.250%), 5/1/26 ¹	3,265,548
EUR 500,000	3.750% (3 Month			Hoist Finance AB	
	EURIBOR + 3.750%), 8/15/26 ¹	593,375	EUR 2,500,000	2.750%, 4/3/23	3,059,118
		<u>1,158,948</u>		Huarong Finance 2017 Co Ltd	
Diversified Financial Services: 17.0%			2,000,000	1.320% (3 Month LIBOR	
	AerCap Ireland Capital DAC /			USD + 1.150%), 11/7/22 ¹	1,536,000
	AerCap Global Aviation Trust		520,000	Huarong Finance 2019 Co Ltd	
700,000	4.500%, 9/15/23	750,770		1.275% (3 Month LIBOR	
1,801,000	3.150%, 2/15/24	1,891,825		USD + 1.125%), 2/24/23 ¹	388,911
	Aircastle Ltd		700,000	Huarong Finance II Co Ltd	
1,200,000	4.400%, 9/25/23	1,285,393		3.625%, 11/22/21	645,628
897,000	4.125%, 5/1/24	956,956		Huarong Universe Investment	
	AnaCap Financial Europe		EUR 1,300,000	Holding Ltd	
	SA SICAV-RAIF			1.625%, 12/5/22	994,249
EUR 1,000,000	5.000% (3 Month		1,000,000	ICBCIL Finance Co Ltd	
	EURIBOR + 5.000%), 8/1/24 ¹	1,129,774		1.256% (3 Month LIBOR	
	Ares Capital Corp			USD + 1.100%), 5/15/23 ¹	995,375
1,680,000	4.200%, 6/10/24	1,806,292	EUR 500,000	Intrum AB	
	Aviation Capital Group LLC			4.875%, 8/15/25	624,029
1,500,000	5.500%, 12/15/24	1,696,988		IS Hong Kong Investment Ltd	
	Avolon Holdings Funding Ltd		1,000,000	2.900%, 12/30/22	1,023,180
700,000	5.125%, 10/1/23	756,953		Jerrold Finco PLC	
	BOC Aviation Ltd		GBP 1,075,000	4.875%, 1/15/26	1,533,404
460,000	2.750%, 12/2/23	475,832		Mirae Asset Securities Co Ltd	
1,200,000	1.750%, 1/21/26	1,189,650	500,000	2.125%, 7/30/23	511,039
	BOC Aviation USA Corp		1,180,000	2.625%, 7/30/25	1,215,063
610,000	1.625%, 4/29/24	615,255		Mulhacen Pte Ltd	
	Bracken MidCo1 PLC		EUR 1,583,876	6.500% Cash or 7.000%	
GBP 946,688	8.875% Cash or 11.000%			PIK, 8/1/23	1,614,113
	PIK, 10/15/23	1,357,270		Nexi SPA	
	CDBL Funding 2		EUR 850,000	1.625%, 4/30/26	1,004,695
1,050,000	3.000%, 8/1/22	1,068,808		Owl Rock Capital Corp	
	CIT Group Inc		700,000	3.750%, 7/22/25	741,172
1,600,000	5.000%, 8/1/23	1,732,000		Park Aerospace Holdings Ltd	
	Credit Suisse AG		2,000,000	4.500%, 3/15/23	2,102,540
1,825,000	6.500%, 8/8/23	2,020,366			

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

SCHEDULE OF INVESTMENTS at June 30, 2021 (Unaudited) (Continued)

Principal Amount†		Value	Principal Amount†		Value
CORPORATE BONDS: 82.0% (Continued)			Food & Drug Retail: 0.7% (Continued)		
Diversified Financial Services: 17.0% (Continued)			Quatrim SASU		
	REC Ltd		EUR 1,000,000	5.875%, 1/15/24	\$ 1,234,476
800,000	5.250%, 11/13/23	\$ 864,581			<u>2,506,657</u>
400,000	3.375%, 7/25/24	416,634	Food/Beverage/Tobacco: 2.4%		
200,000	3.500%, 12/12/24	209,990	Asahi Group Holdings Ltd		
	SIHC International Capital Ltd		EUR 710,000	0.010%, 4/19/24	844,454
1,000,000	3.950%, 9/26/21	1,005,590	1,600,000	1.500%, 1/15/27	1,593,860
	SOFTBANK GROUP Co.			Coca-Cola Icecek AS	1,579,203
750,000	3.125%, 1/6/25	750,000	1,500,000	4.215%, 9/19/24	1,579,203
1,475,000	4.000%, 7/6/26	1,475,000		Herbalife Nutrition Ltd /	
	TP ICAP Ltd			HLF Financing Inc	
GBP 500,000	5.250%, 1/26/24	759,940	625,000	7.875%, 9/1/25	680,469
	UBS AG			Louis Dreyfus Co BV	
2,000,000	5.125%, 5/15/24	2,209,200	EUR 1,225,000	2.375%, 11/27/25	1,541,755
	UBS Group AG			Sigma Alimentos SA de CV	
EUR 400,000	5.750% (5 Year Swap Rate	489,714	850,000	4.125%, 5/2/26	928,621
	EUR + 5.287%), 2/19/22 ^{1,4}			Smithfield Foods Inc	
1,260,000	7.000% (USSW5YF +	1,456,560	900,000	3.350%, 2/1/22	913,140
	4.866%), 2/19/25 ^{1,4}	<u>58,106,320</u>			<u>8,081,502</u>
			Gaming: 1.1%		
Diversified Media: 0.6%				Caesars Entertainment Inc	
	Adevinta ASA		1,000,000	6.250%, 7/1/25	1,061,710
EUR 675,000	2.625%, 11/15/25	821,990		Cirsa Finance International SARL	
	Inter Media and		EUR 325,000	6.250%, 12/20/23	391,692
	Communication SPA			International Game Technology PLC	
EUR 1,135,200	4.875%, 12/31/22	1,346,228	EUR 800,000	3.500%, 6/15/26	973,456
		<u>2,168,218</u>		MGM Resorts International	
Energy: 3.8%			1,250,000	6.750%, 5/1/25	1,340,581
	Delek & Avner Tamar Bond Ltd				<u>3,767,439</u>
1,335,000	5.082%, 12/30/23	1,346,988	Healthcare: 1.8%		
563,000	5.412%, 12/30/25	567,585		GN Store Nord A/S	
	Energy Transfer LP		EUR 760,000	0.750%, 12/6/23	909,974
1,000,000	4.250%, 4/1/24	1,078,930		MPT Operating Partnership LP /	
	Galaxy Pipeline Assets Bidco Ltd			MPT Finance Corp	
350,000	1.750%, 9/30/27	354,126	GBP 1,310,000	2.550%, 12/5/23	1,862,708
	Perusahaan Gas Negara Tbk PT		EUR 250,000	3.325%, 3/24/25	320,376
1,200,000	5.125%, 5/16/24	1,332,113	GBP 1,300,000	2.500%, 3/24/26	1,834,196
	Petroleos Mexicanos			Rossini SARL	
EUR 1,550,000	2.500%, 8/21/21	1,842,103	EUR 350,000	3.875% (3 Month	
GBP 1,962,000	8.250%, 6/2/22	2,867,642		EURIBOR + 3.875%), 10/30/25 ¹	415,815
	Plains All American Pipeline LP /			Teva Pharmaceutical Finance	
	PAA Finance Corp			Netherlands III BV	
2,176,000	4.650%, 10/15/25	2,436,466	625,000	2.800%, 7/21/23	623,588
	Western Midstream Operating LP				<u>5,966,657</u>
1,000,000	4.350%, 2/1/25	1,057,935	Homebuilders/Real Estate: 4.7%		
		<u>12,883,888</u>		American Tower Corp	
Food & Drug Retail: 0.7%			EUR 1,000,000	0.450%, 1/15/27	1,187,236
	Bellis Acquisition Co PLC			CPI Property Group SA	
GBP 575,000	3.250%, 2/16/26	797,882	1,850,000	4.750%, 3/8/23	1,976,414
	LION/POLARIS LUX				
EUR 400,000	4.000% (3 Month	474,299			
	EURIBOR + 4.000%), 7/1/26 ^{1,6}				

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

SCHEDULE OF INVESTMENTS at June 30, 2021 (Unaudited) (Continued)

Principal Amount†		Value	Principal Amount†		Value
CORPORATE BONDS: 82.0% (Continued)			Services: 0.7%		
Homebuilders/Real Estate: 4.7% (Continued)				RAC Bond Co PLC	
	CTP NV		GBP 1,425,000	5.000%, 11/6/22	\$ 1,975,105
EUR 400,000	0.500%, 6/21/25	\$ 472,609		Verisure Holding AB	
	DEMIRE Deutsche Mittelstand		EUR 365,000	3.875%, 7/15/26	443,259
	Real Estate AG				2,418,364
EUR 1,800,000	1.875%, 10/15/24	2,089,364	Steel: 0.3%		
	Hammerson Ireland Finance DAC			ArcelorMittal SA	
EUR 710,000	1.750%, 6/3/27	844,091	EUR 400,000	1.000%, 5/19/23	482,447
	Immobiliare Grande			JSW Steel Ltd	
	Distribuzione SIIQ SPA		470,000	5.250%, 4/13/22	482,033
EUR 225,000	2.125%, 11/28/24	267,860			964,480
	NE Property BV		Super Retail: 1.7%		
EUR 1,000,000	2.625%, 5/22/23	1,233,776		AA Bond Co Ltd	
EUR 2,500,000	1.750%, 11/23/24	3,051,138	GBP 2,207,000	2.875%, 1/31/22	3,067,614
	Tritax EuroBox PLC		GBP 300,000	2.750%, 7/31/23	421,804
EUR 600,000	0.950%, 6/2/26	710,772	GBP 560,000	4.875%, 7/31/24	825,491
	Vivion Investments SARL			PVH Corp	
EUR 1,800,000	3.000%, 8/8/24	2,132,275	EUR 1,275,000	3.625%, 7/15/24	1,661,730
	Webuild SPA				5,976,639
EUR 1,125,000	5.875%, 12/15/25	1,478,664	Technology: 1.5%		
	Westfield Stratford City			ams AG	
	Finance NO 2 PLC		EUR 300,000	6.000%, 7/31/25	381,831
GBP 500,000	1.642%, 8/4/26	700,678	EUR 1,800,000	6.000%, 7/31/25	2,290,984
		16,144,877		Arqiva Broadcast Finance PLC	
Hotels: 0.9%			GBP 1,500,000	6.750%, 9/30/23	2,133,749
	Whitbread Group PLC			Dell International LLC / EMC Corp	
GBP 2,000,000	3.375%, 10/16/25	2,940,654	325,000	5.450%, 6/15/23	352,638
Leisure: 1.6%					5,159,202
	Carnival Corp		Telecommunications: 3.7%		
EUR 800,000	1.875%, 11/7/22	940,910		Bharti Airtel International	
	CPUK Finance Ltd			Netherlands BV	
GBP 510,000	6.500%, 8/28/26	749,063	1,000,000	5.125%, 3/11/23	1,060,181
	Expedia Group Inc		1,800,000	5.350%, 5/20/24	1,984,115
1,500,000	6.250%, 5/1/25	1,745,160		Iliad SA	
1,225,000	5.000%, 2/15/26	1,398,233	EUR 1,500,000	0.750%, 2/11/24	1,777,360
	Royal Caribbean Cruises Ltd			LCPR Senior Secured	
625,000	9.125%, 6/15/23	686,734	600,000	6.750%, 10/15/27	648,138
		5,520,100		PLT VII Finance SARL	
Metals/Mining: 0.2%			EUR 375,000	4.625%, 1/5/26	460,474
	Novelis Corp		EUR 375,000	4.625% (3 Month	
775,000	5.875%, 9/30/26	807,166		EURIBOR + 4.625%), 1/5/26 ¹	449,759
Quasi & Foreign Government: 0.4%			EUR 1,600,000	3.500%, 5/20/24	2,025,256
	Arab Petroleum Investments Corp			PPF Telecom Group BV	
500,000	1.260%, 2/10/26	499,301		Sprint Spectrum Co LLC /	
	Emirates Development Bank PJSC			Sprint Spectrum Co II LLC /	
900,000	1.639%, 6/15/26	905,640	539,063	Sprint Spectrum Co III LLC	579,762
		1,404,941		TalkTalk Telecom Group PLC	
			GBP 1,650,000	3.875%, 2/20/25	2,254,311

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

SCHEDULE OF INVESTMENTS at June 30, 2021 (Unaudited) (Continued)

Principal Amount†		Value	Principal Amount†		Value
CORPORATE BONDS: 82.0% (Continued)			Collateralized Debt Obligations: 2.3% (Continued)		
Telecommunications: 3.7% (Continued)					
	Telecom Italia SPA/Milano			Hayfin Emerald CLO I DAC	
EUR 1,000,000	4.000%, 4/11/24	\$ 1,281,334	EUR 1,000,000	0.820% (3 Month EURIBOR + 0.820%), 4/17/34 ¹	\$ 1,183,490
		<u>12,520,690</u>		Madison Park Euro Funding VIII DAC	
	Transportation Excluding Air/Rail: 1.1%		EUR 1,000,000	0.950% (3 Month EURIBOR + 0.950%), 4/15/32 ¹	1,187,777
GBP 400,000	Gatwick Funding Ltd 6.125%, 3/2/26	664,258		Penta CLO 7 DAC	
	GXO Logistics Inc		EUR 500,000	0.950% (3 Month EURIBOR + 0.950%), 1/25/33 ¹	593,066
	975,000 1.650%, 7/15/26	971,305		RRE 2 Loan Management DAC	
	Pelabuhan Indonesia II PT		EUR 500,000	0.860% (3 Month EURIBOR + 0.860%), 7/15/35 ¹	592,906
	200,000 4.250%, 5/5/25	218,300		RRE 6 Loan Management DAC	
	Rail Transit International Development Co Ltd		EUR 500,000	0.870% (3 Month EURIBOR + 0.870%), 4/15/35 ¹	592,948
EUR 1,500,000	1.625%, 6/22/22	1,786,987			<u>7,732,914</u>
		<u>3,640,850</u>		TOTAL COLLATERALIZED LOAN OBLIGATIONS	
	Utilities: 2.3%			(Cost \$7,700,451)	<u>7,732,914</u>
	Beijing Gas Singapore Capital Corp			CONVERTIBLE BONDS: 2.2%	
1,500,000	2.750%, 5/31/22	1,522,448		Banking: 1.6%	
	ContourGlobal Power Holdings SA			Abanca Corp Bancaria SA	
EUR 1,000,000	2.750%, 1/1/26	1,206,623	EUR 500,000	6.125% (5 Year Swap Rate EUR + 5.927%), 1/18/29 ^{1,4}	650,833
	Drax Finco PLC			ABN AMRO Bank NV	
EUR 300,000	2.625%, 11/1/25	369,935	500,000	4.750%, 7/28/25	561,284
	EEW Energy from Waste GmbH			Barclays PLC	
EUR 400,000	0.361%, 6/30/26	475,611	EUR 2,800,000	2.000% (5 Year Swap Rate EUR + 1.900%), 2/7/28 ^{1,4}	3,405,404
	Hero Asia Investment Ltd			Natwest Group PLC	
	200,000 1.500%, 11/18/23	200,336	GBP 410,000	2.105% (5 Year UK GILT Rate + 1.750%), 11/28/31 ^{1,4}	570,360
	Tabreed Sukuk Spc Ltd			Virgin Money UK PLC	
	350,000 5.500%, 10/31/25	404,426	GBP 290,000	2.625% (5 Year UK GILT Rate + 2.250%), 8/19/31 ^{1,4}	407,169
GBP 400,000	Thames Water Utilities Finance PLC	561,703			<u>5,595,050</u>
	Vena Energy Capital Pte Ltd			Diversified Financial Services: 0.2%	
3,000,000	3.133%, 2/26/25	3,077,936		Arrow Global Finance PLC	
		<u>7,819,018</u>		GBP 400,000	5.125%, 9/15/24
	TOTAL CORPORATE BONDS	<u>280,088,059</u>			<u>558,549</u>
	(Cost \$272,852,666)			Telecommunications: 0.4%	
	COLLATERALIZED LOAN OBLIGATIONS: 2.3%		EUR 1,000,000	1.125%, 3/26/22	1,189,892
	Collateralized Debt Obligations: 2.3%			TOTAL CONVERTIBLE BONDS	
	Aurium Clo VIII DAC			(Cost \$7,117,460)	<u>7,343,491</u>
EUR 780,000	0.850% (3 Month EURIBOR + 0.850%), 6/23/34 ¹	919,947			
	Carlyle Global Market Strategies Euro CLO 2015-1 Ltd				
EUR 500,000	0.960% (3 Month EURIBOR + 0.960%), 1/16/33 ¹	593,962			
	CVC Cordatus Loan Fund VIII DAC				
EUR 1,000,000	0.850% (3 Month EURIBOR + 0.850%), 7/15/34 ¹	1,180,787			
	Euro-Galaxy VII CLO DAC				
EUR 750,000	0.830% (3 Month EURIBOR + 0.830%), 7/25/35 ¹	888,031			

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

SCHEDULE OF INVESTMENTS at June 30, 2021 (Unaudited) (Continued)

Shares	Value	Principal Amount†	Value
AFFILIATED MUTUAL FUNDS: 1.0%		Services: 2.6%	
351,978	Muzinich High Income Floating Rate Fund – Institutional Class	EUR 3,000,000	Assystem Technologies Services SASU 4.250% (6 Months) EURIBOR + 4.250%, 9/27/24 ^{1,2}
	<u>\$ 3,551,458</u>		\$ 3,443,410
TOTAL AFFILIATED MUTUAL FUNDS		EUR 2,000,000	Fugue Finance BV 3.250% (3 Months) EURIBOR + 3.250%, 8/30/24 ^{1,2}
(Cost \$3,519,780)	<u>3,551,458</u>	EUR 1,000,000	Global University Systems B (Markermeer) (1/20) 3.500% (6 Months) EURIBOR + 3.500%, 1/29/27 ^{1,3,6}
Principal Amount†			2,355,464
BANK LOANS: 8.4%			Summer BC Bidco B LLC 5.250%, 12/4/26 ^{1,3,6}
Airlines: 0.3%		200,000	200,292
GBP 700,000	British Airways T/L 4.650%, 2/21/25 ^{1,2,5,6,7}		Summer BC Holdco B SARL 4.750% (3 Months) EURIBOR + 4.750%, 12/4/26 ^{1,2}
	<u>997,357</u>	EUR 1,500,000	<u>1,783,539</u>
Cable/Satellite TV: 0.3%			<u>8,954,164</u>
EUR 1,000,000	Virgin Media SFA Finance Ltd 3.500% (6 Months) EURIBOR + 3.500%, 7/15/29 ^{1,2}		
	<u>1,181,763</u>	Super Retail: 0.8%	
Chemicals: 0.8%		GBP 2,015,319	L1R HB Finance Ltd 5.337% (3 Months) LIBOR + 5.250%, 8/30/24 ^{1,2}
EUR 1,430,425	ColourOZ Investment 1 GmbH 5.000% (2 Months) EURIBOR + 4.250%, 9/21/23 ^{1,2}		<u>2,700,166</u>
	<u>1,690,297</u>	Technology: 0.4%	
EUR 1,000,000	LSF11 Skyscraper Holdco SARL 3.500% (3 Months) EURIBOR + 3.500%, 9/29/27 ^{1,2}	EUR 1,000,000	GFK SE 3.750%, 5/10/28 ^{1,2,5,6}
	<u>1,180,560</u>		<u>1,187,864</u>
	<u>2,870,857</u>	Telecommunications: 0.4%	
Diversified Financial Services: 0.4%		EUR 1,000,000	Eunetworks Holdings 2 Ltd 3.500% (1 Month) EURIBOR + 3.500%, 1/9/25 ^{1,2}
1,500,000	Citadel Securities LP 2.604% (1 Month) LIBOR + 2.500%, 2/2/28 ^{1,2}		<u>1,185,012</u>
	<u>1,486,410</u>	Transportation Excluding Air/Rail: 0.7%	
Gaming: 0.4%		EUR 2,000,000	Hurtigruten Group AS 4.000% (6 Months) EURIBOR + 4.000%, 2/24/25 ^{1,2}
GBP 1,050,000	Gamesys Group PLC 4.306% (1 Month) LIBOR + 4.250%, 12/5/24 ^{1,2}		<u>2,218,391</u>
	<u>1,451,330</u>	TOTAL BANK LOANS	
Healthcare: 1.3%			<u>28,675,040</u>
EUR 1,500,000	Hera SAS/Paris France 3.500% (3 Months) EURIBOR + 3.500%, 9/20/24 ^{1,2}	TOTAL INVESTMENTS IN SECURITIES: 95.9%	
	<u>1,736,877</u>	(Cost \$319,147,751)	
350,000	Indigo Merger Sub Inc 3.000%, 7/1/28 ^{1,2,5,6}	<u>327,390,962</u>	
	<u>350,957</u>	Other Assets in Excess of Liabilities: 4.1%	
EUR 1,000,000	Ramsay Generale de Sante 2.750%, 4/22/27 ^{1,2,5,6}	<u>14,066,175</u>	
	<u>1,187,413</u>	TOTAL NET ASSETS: 100.0%	
EUR 1,000,000	Rodenstock Holding GmbH 5.250%, 6/15/26 ^{1,2,5,6}	<u>\$341,457,137</u>	
	<u>1,166,479</u>		
	<u>4,441,726</u>		

† In USD unless otherwise indicated.
CMT – United States Constant Maturity Treasury Note
EUAMDB05 – EURIBOR ICE Swap 5 Year 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.
UK GILT – United Kingdom Government Issued Long Term Stock
USD – United States Dollar

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

SCHEDULE OF INVESTMENTS at June 30, 2021 (Unaudited) (Continued)

- ¹ Variable rate security; rate shown is the rate in effect on June 30, 2021. An index may have a negative rate. Interest rate may also be subject to a cap or floor.
- ² Bank loans generally pay interest at rates which are periodically determined by reference to a base lending rate plus a premium. All loans carry a variable rate of interest. These base lending rates are generally (i) the Prime Rate offered by one or more major United States banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate ("LIBOR") or (iii) the Certificate of Deposit rate. Bank Loans, while exempt from registration, under the Securities Act of 1933, contain certain restrictions on resale and cannot be sold publicly. Floating rate bank loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy.
- ³ Perpetual call date security. Date shown is next call date.
- ⁴ Fixed-to-variable or fixed-to-float bond; rate shown is the rate in effect on June 30, 2021. An index may have a negative rate. Interest rate may also be subject to a cap or floor.
- ⁵ All or a portion of the loan may be unfunded.
- ⁶ Denotes investments purchased on a when-issued or delayed delivery basis.
- 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.

SCHEDULE OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS at June 30, 2021 (Unaudited)

The Low Duration 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 June 30, 2021</u>	<u>Currency to be Received</u>	<u>U.S. Dollar Value at June 30, 2021</u>	<u>Unrealized Appreciation (Depreciation)</u>
7/20/21	EUR 62,200,000	\$ 73,785,132	\$74,582,995	\$ 74,582,995	\$ 797,863
9/20/21	EUR 71,800,000	85,284,875	\$86,983,772	86,983,772	1,698,897
7/20/21	GBP 31,600,000	43,714,834	\$43,589,353	43,589,353	(125,481)
7/20/21	\$ 6,655,660	6,655,660	EUR 5,500,000	6,524,409	(131,251)
		<u>\$209,440,501</u>		<u>\$211,680,529</u>	<u>\$2,240,028</u>

The accompanying notes are an integral part of these financial statements.

Floating Rate Fund

SCHEDULE OF INVESTMENTS at June 30, 2021 (Unaudited)

Principal Amount†	Value	Principal Amount†	Value
CORPORATE BONDS: 5.0%		Telecommunications: 0.3%	
Automotive & Auto Parts: 0.7%		GCI LLC	
100,000	\$ 123,414	100,000	\$ 102,550
100,000	113,217	TOTAL CORPORATE BONDS	
	<u>236,631</u>	(Cost \$1,592,505)	
		<u>1,607,287</u>	
Building Materials: 0.4%		BANK LOANS: 85.6%	
100,000	106,123	Airlines: 1.4%	
Chemicals: 0.3%		American Airlines Inc	
100,000	104,601	175,000	182,667
Diversified Financial Services: 0.7%		LIBOR + 4.750%, 4/20/28 ^{1,2}	
100,000	107,325	United Airlines Inc	
100,000	102,452	249,375	252,995
	<u>209,777</u>	LIBOR + 3.750%, 4/21/28 ^{1,2}	
Energy: 0.3%		<u>435,662</u>	
100,000	104,871	Automotive & Auto Parts: 3.9%	
Healthcare: 1.3%		Autokiniton US Holdings Inc	
100,000	99,030	150,000	151,360
100,000	106,632	LIBOR + 4.500%, 4/6/28 ^{1,2}	
100,000	107,781	137,328	136,341
100,000	108,001	Clarios Global B1	
	<u>421,444</u>	166,988	169,215
Homebuilders/Real Estate: 0.3%		225,000	227,812
100,000	100,831	LIBOR + 8.500%, 3/24/28 ^{1,2}	
Leisure: 0.4%		247,561	248,722
100,000	116,554	IXS Holdings Inc	
Metals/Mining: 0.3%		49,875	49,947
100,000	103,905	LIBOR + 4.250%, 3/5/27 ^{1,2}	
		275,000	276,106
		Truck Hero Inc	
		LIBOR + 3.750%, 1/31/28 ^{1,2}	
		275,000	276,106
		Wheel Pros (4/21)	
		LIBOR + 4.500%, 5/11/28 ^{1,2}	
		<u>1,259,503</u>	
		Broadcasting: 2.9%	
		EW Scripps Co	
		466,250	466,639
		LIBOR + 3.000%, 1/7/28 ^{1,2}	
		Gray Television Inc	
		63,723	63,501
		LIBOR + 2.500%, 1/2/26 ^{1,2}	
		iHeartCommunications Inc	
		74,250	74,398
		LIBOR + 4.000%, 5/1/26 ^{1,2}	
		325,000	324,324
		Univision Communications Inc	
		LIBOR + 4.000%, 5/7/28 ^{1,2,3,4}	
		<u>928,862</u>	

The accompanying notes are an integral part of these financial statements.

Floating Rate Fund

SCHEDULE OF INVESTMENTS at June 30, 2021 (Unaudited) (Continued)

Principal Amount†	Value	Principal Amount†	Value
BANK LOANS: 85.6% (Continued)		Chemicals: 2.8% (Continued)	
Building Materials: 0.9%			
		309,750	Tronox Finance (2/21) 2.604% (1 Month LIBOR + 2.500%), 3/10/28 ^{1,2}
125,000	4.500%, 6/16/28 ^{1,2,3,4} \$ 125,469		\$ 308,173
13,889	4.500%, 6/16/28 ^{1,2,3,4} 13,941		907,531
		Consumer-Products: 0.6%	
152,203	USIC Holdings Inc 4.250% (1 Month LIBOR + 3.500%), 5/12/28 ^{1,2}	199,500	Sunshine Luxembourg VII SARL 4.500% (3 Months LIBOR + 3.750%), 10/1/26 ^{1,2}
	152,108		200,485
	291,518		
Cable/Satellite TV: 4.6%		Containers: 0.4%	
		123,750	Liqui-Box Holdings Inc 5.500% (3 Months LIBOR + 4.500%), 2/26/27 ^{1,2}
497,468	Charter Communications Operating LLC 1.860% (1 Month LIBOR + 1.750%), 2/1/27 ^{1,2}		118,986
	494,255		
		Diversified Financial Services: 7.2%	
498,701	CSC Holdings LLC 2.323% (1 Month LIBOR + 2.250%), 7/17/25 ^{1,2}	498,750	Citadel Securities LP 2.604% (1 Month LIBOR + 2.500%), 2/2/28 ^{1,2}
	493,029		494,232
500,000	Virgin Media Bristol LLC 3.353% (1 Month LIBOR + 3.250%), 1/31/29 ^{1,2}	273,625	Cowen Inc 4.000% (3 Months LIBOR + 3.250%), 3/24/28 ^{1,2}
	500,242		273,625
	1,487,526		
Capital Goods: 6.1%			
		519,122	DRW Holdings LLC 3.854% (1 Month LIBOR + 3.750%), 2/24/28 ^{1,2}
99,080	Arvos BidCo Sarl 6.500% (3 Months LIBOR + 5.500%), 8/29/23 ^{1,2}		518,797
	83,186		
		446,579	GBT III BV 2.591% (1 Month LIBOR + 2.500%), 8/13/25 ^{1,2}
99,080	Raymond Bartlett Snow Holding LLC 6.500% (3 Months LIBOR + 5.500%), 8/29/23 ^{1,2}		429,274
	83,185		
		299,252	IG Investments Holdings LLC 4.750% (3 Months LIBOR + 3.750%), 5/23/25 ^{1,2}
343,847	Safety Products/JHC Acquisition Corp 4.593% (3 Months LIBOR + 5.500%), 6/28/26 ^{1,2}		300,290
	333,532		
		149,250	Jane Street Group LLC 2.854% (1 Month LIBOR + 2.750%), 1/26/28 ^{1,2}
42,482	4.593% (1 Month LIBOR + 4.500%), 6/28/26 ^{1,2}		148,743
	41,208		
		149,625	Mermaid Bidco Inc 5.000% (1 Month LIBOR + 4.250%), 12/22/27 ^{1,2}
EUR 459,854	SLV GmbH 4.250% (1 Month EURIBOR + 4.250%), 1/3/24 ^{1,2}		150,373
	543,000		2,315,334
		Diversified Media: 3.5%	
271,563	US Farathane LLC 5.250% (1 Month LIBOR + 4.250%), 12/23/24 ^{1,2}	500,000	Adevinta ASA 3.750%, 11/4/27 ^{1,2,3,4}
	270,205		501,018
EUR 500,000	Wittur 4.500%, 10/2/26 ^{1,2,3,4}	223,875	Advantage Sales & Marketing Inc 6.000% (2 Months LIBOR + 5.250%), 10/28/27 ^{1,2}
	592,052		226,574
	1,946,368		
Chemicals: 2.8%			
		74,051	Allen Media LLC 5.703% (3 Months LIBOR + 5.500%), 2/10/27 ^{1,2}
150,000	PQ Corp 3.250% (6 Months LIBOR + 4.750%), 6/9/28 ^{1,2,3,4}		74,224
	150,063		
		347,348	Clear Channel Outdoor Holdings Inc 3.686% (3 Months LIBOR + 3.500%), 8/21/26 ^{1,2}
198,494	Rohm Holding GMBH 4.978% (3 Months LIBOR + 4.000%), 7/31/26 ^{1,2}		339,533
	199,114		1,141,349
249,375	SCIH Salt Holdings Inc 4.750% (3 Months LIBOR + 4.000%), 3/16/27 ^{1,2}		
	250,181		

The accompanying notes are an integral part of these financial statements.

Floating Rate Fund

SCHEDULE OF INVESTMENTS at June 30, 2021 (Unaudited) (Continued)

Principal Amount†	Value	Principal Amount†	Value
BANK LOANS: 85.6% (Continued)		Healthcare: 13.3% (Continued)	
Energy: 1.4%			
	BW Gas & Convenience Holdings LLC 350,000 4.000% (1 Month LIBOR + 3.500%), 3/31/28 ^{1,2}	EUR 500,000 3.750% (3 Months EURIBOR + 3.750%), 3/31/28 ^{1,2}	\$ 592,966
	DT Midstream Inc 100,000 2.500%, 6/10/28 ^{1,2,3,4}	148,849 5.155% (3 Months LIBOR + 5.000%), 5/15/25 ^{1,2}	137,379
	450,732	333,448 7.750% (3 Months LIBOR + 6.750%), 5/8/23 ^{1,2}	334,698
		498,747 4.750% (3 Months LIBOR + 4.000%), 10/1/27 ^{1,2}	501,241
Environmental: 0.7%		124,042 3.604% (1 Month LIBOR + 3.500%), 4/30/25 ^{1,2}	122,836
	Gopher Resource LLC 248,037 4.250% (1 Month LIBOR + 3.250%), 3/6/25 ^{1,2}	125,000 3.000%, 7/1/28 ^{1,2,3,4}	125,342
	222,201	433,873 6.000% (1 Month LIBOR + 5.250%), 9/24/24 ^{1,2}	422,213
Food/Beverage/Tobacco: 3.6%		122,062 3.593% (1 Month LIBOR + 3.500%), 11/13/25 ^{1,2}	121,808
	H-Food Holdings LLC 121,236 3.792% (1 Month LIBOR + 3.688%), 5/23/25 ^{1,2}	26,188 3.604% (1 Month LIBOR + 3.500%), 11/13/25 ^{1,2}	26,134
	Triton Water Holdings Inc 100,000 4.000% (3 Months LIBOR + 3.500%), 3/31/28 ^{1,2}	350,000 6.250% (3 Months LIBOR + 5.500%), 4/22/27 ^{1,2}	354,374
	Upfield BV EUR 500,000 3.500% (1 Month EURIBOR + 3.500%), 7/2/25 ^{1,2}	325,000 3.500% (3 Months LIBOR + 3.000%), 6/2/28 ^{1,2}	325,746
	Whole Earth Brands Inc 199,500 5.500% (3 Months LIBOR + 4.500%), 2/2/28 ^{1,2}	49,622 4.250% (1 Month LIBOR + 3.500%), 2/14/25 ^{1,2}	49,832
	Winterbotham Darby & Co Ltd GBP 125,000 6.113% (3 Months LIBOR + 6.000%), 2/7/28 ^{1,2}	100,000 4.104%, 6/20/26 ^{1,2,3,4}	100,219
	169,238	Sedgwick Claims Management Services Inc 24,625 5.250% (1 Month LIBOR + 4.250%), 9/3/26 ^{1,2}	24,722
	1,167,613	125,000 4.250% (1 Month LIBOR + 4.250%), 6/23/28 ^{1,2,3,4}	125,469
Gaming: 3.4%		74,625 6.250% (1 Month LIBOR + 5.500%), 12/15/27 ^{1,2}	75,185
	Caesars Resort Collection LLC 497,423 2.854% (1 Month LIBOR + 2.750%), 12/23/24 ^{1,2}	347,348 5.125% (1 Month LIBOR + 5.000%), 7/26/26 ^{1,2}	349,158
	PCI Gaming Authority 198,500 4.604% (1 Month LIBOR + 4.500%), 7/21/25 ^{1,2}	125,000 4.250% (1 Month LIBOR + 4.250%), 6/23/28 ^{1,2,3,4}	125,469
	Air Methods Corp 389,490 2.604% (1 Month LIBOR + 2.500%), 5/29/26 ^{1,2}	US Radiology Specialists Inc 74,625 6.250% (1 Month LIBOR + 5.500%), 12/15/27 ^{1,2}	75,185
	388,382	US Renal Care Inc 197,975 3.854% (1 Month LIBOR + 3.750%), 2/27/26 ^{1,2}	196,163
	1,081,509		
Healthcare: 13.3%		Homebuilders/Real Estate: 0.2%	
	athenahealth Inc 124,688 4.319% (1 Month LIBOR + 4.250%), 2/11/26 ^{1,2}	Pike Corp 67,123 3.110% (1 Month LIBOR + 3.000%), 1/21/28 ^{1,2}	67,086
	Auris Luxembourg III SARL 197,975 3.854% (1 Month LIBOR + 3.750%), 2/27/26 ^{1,2}		
	196,163		
		4,255,437	

The accompanying notes are an integral part of these financial statements.

Floating Rate Fund

SCHEDULE OF INVESTMENTS at June 30, 2021 (Unaudited) (Continued)

Principal Amount†	Value	Principal Amount†	Value
BANK LOANS: 85.6% (Continued)		Steel: 1.4%	
Leisure: 0.2%			
68,420	United PF Holdings LLC 4.203% (3 Months LIBOR + 4.000%), 12/30/26 ^{1,2}	453,458	TMS International Corp/DE 3.750% (1 Month LIBOR + 2.750%), 8/14/24 ^{1,2}
	\$ 66,846		\$ 452,891
Paper: 0.6%		Super Retail: 3.5%	
200,000	Ahlstrom-Munksjo Oyj 4.750% (3 Months LIBOR + 4.000%), 2/4/28 ^{1,3}	497,500	84 Lumber Co 3.750% (1 Month LIBOR + 3.000%), 11/13/26 ^{1,2}
	201,063	50,000	Ambience Merger Sub Inc 4.750%, 6/25/28 ^{1,2,3,4}
Publishing/Printing: 0.8%		74,813	CP Atlas Buyer Inc 4.250% (1 Month LIBOR + 3.750%), 11/23/27 ^{1,2}
250,000	Cimpres USA Inc 4.000% (1 Month LIBOR + 3.500%), 5/17/28 ^{1,2}		S&S Holdings LLC 5.500% (3 Months LIBOR + 5.000%), 3/10/28 ^{1,2}
	249,531		496,256
Services: 7.2%			1,119,607
95,000	APi Group DE Inc 2.604% (1 Month LIBOR + 2.500%), 10/1/26 ^{1,2}	Technology: 9.4%	
	95,000	350,000	Ahead DB Holdings LLC 4.500% (3 Months LIBOR + 3.750%), 10/18/27 ^{1,2}
500,000	Assystem Technologies Services SASU 4.250% (6 Months EURIBOR + 4.250%), 9/27/24 ^{1,2}		Centralsquare Technologies LLC 3.897% (3 Months LIBOR + 3.750%), 8/29/25 ^{1,2}
	573,902	292,500	Constant Contact Inc 4.750% (1 Month LIBOR + 4.000%), 2/10/28 ^{1,2}
1,295	Brand Industrial Services Inc 5.250% (3 Months LIBOR + 4.250%), 6/21/24 ^{1,2}		LIBOR + 4.000%), 2/10/28 ^{1,2,3,4}
	1,276	325,000	CT Technologies Intermediate Holdings Inc 6.000% (1 Month LIBOR + 5.000%), 12/10/25 ^{1,2}
149,625	Franchise Group Inc 5.500% (3 Months LIBOR + 4.750%), 3/10/26 ^{1,2}		Dawn Acquisition LLC 3.897% (3 Months LIBOR + 3.750%), 12/31/25 ^{1,2}
	150,654	86,765	Dcert Buyer Inc 4.104% (1 Month LIBOR + 4.000%), 10/16/26 ¹
147,026	Gems Menasa Cayman Ltd 6.000% (6 Months LIBOR + 5.000%), 7/30/26 ^{1,2}		GI Consilio Parent LLC 4.500% (1 Month LIBOR + 4.000%), 5/12/28 ^{1,2}
	147,853	174,563	LogMeIn Inc 4.827% (1 Month LIBOR + 4.750%), 8/31/27 ^{1,2}
64,000	Gloves Buyer Inc 4.750% (1 Month LIBOR + 4.000%), 12/29/27 ^{1,2}		Proofpoint Inc 3.750%, 6/10/28 ^{1,2,3,4}
	64,140	352,910	Synamedia Americas Holdings Inc 6.147% (3 Months LIBOR + 6.000%), 10/31/24 ^{1,2}
497,468	KAR Auction Services Inc 2.375% (1 Month LIBOR + 2.250%), 9/21/26 ^{1,2}		Veritas US Inc 6.000% (3 Months LIBOR + 6.000%), 9/1/25 ^{1,2}
	492,183	248,116	LIBOR + 6.000%), 9/1/25 ^{1,2}
99,750	LBM Acquisition LLC 4.500% (3 Months LIBOR + 3.750%), 12/17/27 ^{1,2}		
	99,178	325,000	
22,222	OSMOSE UTILITIES T/L (6/21) 4.500% (1 Month LIBOR + 3.750%), 12/17/27 ^{1,2}		
	22,095		
150,000	Revint Intermediate II LLC 5.750% (1 Month LIBOR + 5.000%), 10/15/27 ^{1,2}		
	149,625		
199,500	SRS Distribution Inc 4.250% (1 Month LIBOR + 3.750%), 6/4/28 ^{1,2}		
	201,433		
150,000	Summer BC Holdco B SARL 4.884% (3 Months LIBOR + 4.750%), 12/4/26 ^{1,2}		
	150,094		
148,867	LIBOR + 4.750%), 12/4/26 ^{1,2}		
	147,812		
	2,295,245		

The accompanying notes are an integral part of these financial statements.

Floating Rate Fund

SCHEDULE OF INVESTMENTS at June 30, 2021 (Unaudited) (Continued)

Principal Amount†	Value	Principal Amount†	Value
BANK LOANS: 85.6% (Continued)		Utilities: 0.7%	
Technology: 9.4% (Continued)			
		Edgewater Generation LLC	
Xperi Holding Corp		239,353 3.854% (1 Month	
150,000 3.581% (1 Month		LIBOR + 3.750%), 6/8/25 ^{1,2}	\$ 228,825
LIBOR + 3.500%), 6/8/25 ^{1,2}	\$ 149,869		
	3,028,382	TOTAL BANK LOANS	
		(Cost \$27,249,078)	27,466,323
Telecommunications: 3.5%		TOTAL INVESTMENTS IN SECURITIES: 90.6%	
		(Cost \$28,841,583)	29,073,610
Crown Subsea Communications		Other Assets in Excess of Liabilities: 9.4%	3,002,780
Holding Inc		TOTAL NET ASSETS: 100.0%	\$32,076,390
407,534 5.750% (1 Month			
LIBOR + 5.000%), 4/27/27 ^{1,2}	411,269	† In USD unless otherwise indicated.	
		EUR – Euro	
Lumen Technologies B (1/20)		EURIBOR – Euro Interbank Offered Rate	
248,737 2.354% (1 Month		LIBOR – London Interbank Offered Rate	
LIBOR + 2.250%), 3/15/27 ^{1,2}	245,721	USD – United States Dollar	
		¹ Bank loans generally pay interest at rates which are periodically determined	
Voyage Australia Pty Ltd		by reference to a base lending rate plus a premium. All loans carry a variable	
325,000 4.000%, 5/27/28 ^{1,2,3,4}	325,813	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	
Xplornet Communications Inc		by one or more European banks such as the London Interbank Offered Rate	
123,750 4.854% (1 Month		("LIBOR") or (iii) the Certificate of Deposit rate. Bank Loans, while exempt	
LIBOR + 4.750%), 6/10/27 ^{1,2}	123,971	from registration, under the Securities Act of 1933, contain certain restrictions	
	1,106,774	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	
Transportation Excluding Air/Rail: 1.4%		election. The degree to which borrowers repay, whether as a contractual	
		requirement or at their election, cannot be predicted with accuracy.	
Yak Access LLC		² Variable rate security; rate shown is the rate in effect on June 30, 2020. An	
474,092 5.104% (1 Month		index may have a negative rate. Interest rate may also be subject to a cap	
LIBOR + 5.000%), 7/11/25 ^{1,2}	439,457	or floor.	
		³ All or a portion of the loan may be unfunded.	
		⁴ Denotes investments purchased on a when-issued or delayed delivery basis.	

SCHEDULE OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS at June 30, 2021 (Unaudited)

The Floating Rate 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 June 30, 2021	Currency to be Received	U.S. Dollar Value at June 30, 2021	Unrealized Appreciation (Depreciation)
9/17/21	EUR 2,500,000	\$2,969,332	\$3,047,305	\$3,047,305	\$77,973
9/17/21	GBP 200,000	276,710	282,999	282,999	6,289
		\$3,246,042		\$3,330,304	\$84,262

The accompanying notes are an integral part of these financial statements.

Muzinich Funds

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Muzinich Funds

STATEMENTS OF ASSETS AND LIABILITIES at June 30, 2021 (Unaudited)

	Credit Opportunities Fund	U.S. High Yield Fund	Low Duration Fund	Floating Rate Fund
ASSETS				
Investments in unaffiliated securities, at value (Cost \$487,967,113, \$26,383,826, \$315,627,971, and \$28,841,583) (Note 2)	\$500,621,579	\$27,643,319	\$323,839,504	\$29,073,610
Investments in securities of affiliated issuers, at value (Cost \$6,000,000, \$—, \$3,519,780 and \$—)	6,101,504	—	3,551,458	—
Deposits at broker	2,765,556	—	—	218,789
Cash	19,008,629	694,726	5,469,220	3,503,421
Foreign currency, at value (Cost \$6,148,508, \$—, \$7,214,086, and \$224,229)	6,120,871	—	7,166,107	219,611
Receivables:				
Fund shares sold	3,118,977	—	2,851,385	—
Investment securities sold	9,574,471	260,912	2,591,281	2,991,299
Interest receivable	4,815,715	444,075	3,061,164	192,812
Distribution receivable from affiliate	—	—	7,752	—
Unrealized appreciation on forward foreign currency exchange contracts . . .	2,318,238	—	2,496,760	84,262
Due from advisor, net	—	7,399	—	—
Prepaid expenses	29,423	36,356	33,897	25,558
Total assets	<u>554,474,963</u>	<u>29,086,787</u>	<u>351,068,528</u>	<u>36,309,362</u>
LIABILITIES				
Payables:				
Investment securities purchased	15,476,391	353,481	8,661,862	4,144,220
Fund shares purchased	899,772	—	439,545	221
Distribution to shareholders	971,855	79,796	1,054	63,341
Unrealized depreciation on forward foreign currency exchange contracts . . .	130,344	—	256,732	—
Investment advisory fees, net	186,997	—	82,144	3,004
Fund accounting fees	18,589	15,700	39,905	524
Administration fees	26,920	8,182	52,767	1,047
Transfer agent fees	12,219	2,541	24,539	1,917
Audit fees	12,415	11,690	11,690	10,876
Chief Compliance Officer fees	1,844	1,852	1,852	1,843
Custody fees	10,791	699	20,912	1,918
Trustee fees	5,226	3,788	6,522	3,395
Shareholder service fees – Institutional Class	21,580	94	—	—
Other accrued expenses	1,524	220	11,867	666
Total liabilities	<u>17,776,467</u>	<u>478,043</u>	<u>9,611,391</u>	<u>4,232,972</u>
NET ASSETS	<u>\$536,698,496</u>	<u>\$28,608,744</u>	<u>\$341,457,137</u>	<u>\$32,076,390</u>

The accompanying notes are an integral part of these financial statements.

Muzinich Funds

STATEMENTS OF ASSETS AND LIABILITIES at June 30, 2021 (Unaudited) (Continued)

	Credit Opportunities Fund	U.S. High Yield Fund	Low Duration Fund	Floating Rate Fund
COMPONENTS OF NET ASSETS				
Paid-in capital	\$509,719,869	\$25,442,227	\$340,415,215	\$31,791,159
Total distributable (accumulated) earnings (losses)	<u>26,978,627</u>	<u>3,166,517</u>	<u>1,041,922</u>	<u>285,231</u>
Net assets	<u>\$536,698,496</u>	<u>\$28,608,744</u>	<u>\$341,457,137</u>	<u>\$32,076,390</u>
COMPONENTS OF NET ASSET VALUE (Unlimited Shares Authorized)				
Supra Institutional Class¹:				
Net assets	\$308,615,097	\$24,387,238	\$340,009,633	\$ —
Shares of beneficial interest issued and outstanding	27,494,672	2,443,725	33,687,161	—
Net asset value, offering and redemption price per share	<u>\$ 11.22</u>	<u>\$ 9.98</u>	<u>\$ 10.09</u>	<u>\$ —</u>
Institutional Class:				
Net assets	\$228,083,399	\$ 4,221,506	\$ 1,447,504	\$32,076,390
Shares of beneficial interest issued and outstanding	20,325,919	422,794	140,972	3,179,011
Net asset value, offering and redemption price per share	<u>\$ 11.22</u>	<u>\$ 9.98</u>	<u>\$ 10.27</u>	<u>\$ 10.09</u>

¹ This class is not offered for Floating Rate Fund as of June 30, 2021.

The accompanying notes are an integral part of these financial statements.

Muzinich Funds

STATEMENTS OF OPERATIONS For the Six Months Ended June 30, 2021 (Unaudited)

	Credit Opportunities Fund	U.S. High Yield Fund	Low Duration Fund	Floating Rate Fund
INVESTMENT INCOME				
Interest	\$ 8,884,083	\$ 1,275,060	\$ 5,743,772	\$568,531
Consent income	175,504	844	—	—
Dividends from affiliated investments	78,316	—	51,344	—
Other income	—	—	372	—
Total investment income	<u>9,137,903</u>	<u>1,275,904</u>	<u>5,795,488</u>	<u>568,531</u>
EXPENSES				
Investment advisory fees	1,575,960	118,345	824,191	64,395
Administration fees	99,568	20,883	104,883	8,768
Fund accounting fees	87,135	41,476	83,803	18,440
Shareholder service fees – Institutional Class	68,810	32	—	—
Custody fees	49,997	5,556	60,529	5,020
Transfer agent fees	47,840	6,233	47,580	1,174
Registration fees	25,462	17,385	20,928	12,678
Trustees fees	12,523	8,858	12,868	8,478
Audit fees	12,415	11,690	11,690	10,876
Miscellaneous expenses	10,347	3,274	12,866	2,828
Chief Compliance Officer fees	5,677	5,685	5,685	5,676
Reports to shareholders	3,943	970	12,757	755
Legal fees	3,792	2,970	3,478	3,520
Insurance expense	2,473	1,806	2,568	1,750
Interest expense	—	107	66	—
Total expenses	<u>2,005,942</u>	<u>245,270</u>	<u>1,203,892</u>	<u>144,358</u>
Less: affiliated advisory fees waived	(19,603)	—	(14,198)	—
Less: advisory fees waived and expenses absorbed	(361,171)	(120,436)	(288,059)	(60,745)
Net expenses	<u>1,625,168</u>	<u>124,834</u>	<u>901,635</u>	<u>83,613</u>
Net investment income (loss)	<u>7,512,735</u>	<u>1,151,070</u>	<u>4,893,853</u>	<u>484,918</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS				
Realized gain (loss) on:				
Unaffiliated investments	10,213,182	2,614,170	19,933,672	127,760
Affiliated investments	—	—	19,780	—
Forward foreign currency exchange contracts	(526,125)	—	(3,004,165)	(34,325)
Foreign currency and foreign currency transactions	(39,057)	—	(104,033)	6,146
Futures contracts	(285,312)	—	—	—
Swap contracts	(51,010)	—	—	—
Net realized gain (loss)	<u>9,311,678</u>	<u>2,614,170</u>	<u>16,845,254</u>	<u>99,581</u>
Change in net unrealized appreciation/depreciation on:				
Unaffiliated investments	(14,909,974)	(2,668,829)	(23,154,198)	41,573
Affiliated investments	108,848	—	94,678	—
Forward foreign currency exchange contracts	2,977,290	—	9,397,609	95,996
Foreign currency and foreign currency translation	(145,824)	—	(284,613)	(24,788)
Change in net unrealized appreciation/depreciation	<u>(11,969,660)</u>	<u>(2,668,829)</u>	<u>(13,946,524)</u>	<u>112,781</u>
Net realized and unrealized gain (loss) on investments	<u>(2,657,982)</u>	<u>(54,659)</u>	<u>2,898,730</u>	<u>212,362</u>
Net increase (decrease) in net assets resulting from operations ...	<u>\$ 4,854,753</u>	<u>\$ 1,096,411</u>	<u>\$ 7,792,583</u>	<u>\$697,280</u>

The accompanying notes are an integral part of these financial statements.

Credit Opportunities Fund

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income (loss)	\$ 7,512,735	\$ 12,881,817
Net realized gain (loss) on investments, forward foreign currency exchange contracts, foreign currency, foreign currency translation, futures contracts and swap contracts	9,311,678	(1,235,475)
Change in unrealized appreciation/depreciation on investments, forward foreign currency exchange contracts, foreign currency, and foreign currency translation	(11,969,660)	18,336,154
Net increase (decrease) in net assets resulting from operations	4,854,753	29,982,496
DISTRIBUTIONS TO SHAREHOLDERS		
From earnings:		
Supra Institutional Class	(2,925,107)	(9,250,936)
Institutional Class	(2,044,075)	(5,955,575)
Total distributions to shareholders	(4,969,182)	(15,206,511)
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from net change in outstanding shares – Supra Institutional Class ¹	(12,614,803)	50,432,322
Net increase (decrease) in net assets derived from net change in outstanding shares – Institutional Class ¹	8,301,889	58,592,581
Total increase (decrease) in net assets from capital share transactions	(4,312,914)	109,024,903
Total increase (decrease) in net assets	(4,427,343)	123,800,888
NET ASSETS		
Beginning of period/year	541,125,839	417,324,951
End of period/year	\$536,698,496	\$541,125,839

¹ Summary of share transactions is as follows:

	Six Months Ended June 30, 2021 (Unaudited)		Year Ended December 31, 2020	
	Shares	Value	Shares	Value
Supra Institutional Class:				
Shares sold	2,228,296	\$ 24,940,854	7,471,905	\$ 81,847,942
Shares issued in reinvestment of distributions	125,932	1,404,632	398,207	4,358,534
Shares redeemed ²	(3,478,476)	(38,960,289)	(3,283,707)	(35,774,154)
Net increase (decrease)	<u>(1,124,248)</u>	<u>\$(12,614,803)</u>	<u>4,586,405</u>	<u>\$ 50,432,322</u>
Institutional Class:				
Shares sold	3,346,853	\$ 37,530,836	9,884,205	\$ 107,504,481
Shares issued in reinvestment of distributions	109,018	1,215,743	371,324	4,050,168
Shares redeemed ³	(2,718,028)	(30,444,690)	(4,940,373)	(52,962,068)
Net increase (decrease)	<u>737,843</u>	<u>\$ 8,301,889</u>	<u>5,315,156</u>	<u>\$ 58,592,581</u>

² Net of redemption fees of \$1,596 and \$21,646, respectively.

³ Net of redemption fees of \$1,120 and \$22,921, respectively.

The accompanying notes are an integral part of these financial statements.

U.S. High Yield Fund

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income (loss)	\$ 1,151,070	\$ 3,050,203
Net realized gain (loss) on investments	2,614,170	(205,222)
Net change in unrealized appreciation/depreciation on investments	<u>(2,668,829)</u>	<u>2,815,828</u>
Net increase (decrease) in net assets resulting from operations	<u>1,096,411</u>	<u>5,660,809</u>
DISTRIBUTIONS TO SHAREHOLDERS		
From earnings:		
Supra Institutional Class	(1,019,422)	(2,845,562)
Institutional Class	<u>(127,709)</u>	<u>(200,655)</u>
Total distributions to shareholders	<u>(1,147,131)</u>	<u>(3,046,217)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from net change in outstanding shares –		
Supra Institutional Class ¹	(38,396,369)	16,977,580
Net increase (decrease) in net assets derived from net change in outstanding shares –		
Institutional Class ¹	<u>(1,708,569)</u>	<u>4,066,754</u>
Total increase (decrease) in net assets from capital share transactions	<u>(40,104,938)</u>	<u>21,044,334</u>
Total increase (decrease) in net assets	<u>(40,155,658)</u>	<u>23,658,926</u>
NET ASSETS		
Beginning of period/year	68,764,402	45,105,476
End of period/year	<u>\$ 28,608,744</u>	<u>\$68,764,402</u>

¹ Summary of share transactions is as follows:

	Six Months Ended June 30, 2021 (Unaudited)		Year Ended December 31, 2020	
	Shares	Value	Shares	Value
Supra Institutional Class:				
Shares sold	152,564	\$ 1,516,000	2,314,085	\$20,942,127
Shares issued in reinvestment of distributions	33,303	330,653	107,291	1,014,857
Shares redeemed ²	<u>(4,052,917)</u>	<u>(40,243,022)</u>	<u>(531,473)</u>	<u>(4,979,404)</u>
Net increase (decrease)	<u>(3,867,050)</u>	<u>\$(38,396,369)</u>	<u>1,889,903</u>	<u>\$16,977,580</u>

² Net of redemption fees of \$2,264 and \$—, respectively.

	Six Months Ended June 30, 2021 (Unaudited)		Year Ended December 31, 2020	
	Shares	Value	Shares	Value
Institutional Class:				
Shares sold	168,324	\$ 1,669,743	610,779	\$ 5,751,486
Shares issued in reinvestment of distributions	12,217	121,434	17,168	166,044
Shares redeemed ³	<u>(350,004)</u>	<u>(3,499,746)</u>	<u>(202,458)</u>	<u>(1,850,776)</u>
Net increase (decrease)	<u>(169,463)</u>	<u>\$(1,708,569)</u>	<u>425,489</u>	<u>\$ 4,066,754</u>

³ Net of redemption fees of \$254 and \$—, respectively.

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income (loss)	\$ 4,893,853	\$ 16,945,320
Net realized gain (loss) on investments, forward foreign currency exchange contracts, foreign currency, and foreign currency translation	16,845,254	(32,720,986)
Change in unrealized appreciation/depreciation on investments, forward foreign currency exchange contracts, foreign currency, and foreign currency translation	(13,946,524)	32,565,309
Net increase (decrease) in net assets resulting from operations	<u>7,792,583</u>	<u>16,789,643</u>
DISTRIBUTIONS TO SHAREHOLDERS		
From earnings:		
Supra Institutional Class	(6,727,255)	(12,915,384)
Institutional Class	(32,361)	(58,952)
Total distributions to shareholders	<u>(6,759,616)</u>	<u>(12,974,336)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from net change in outstanding shares – Supra Institutional Class ¹	(253,525,087)	(143,074,632)
Net increase (decrease) in net assets derived from net change in outstanding shares – Institutional Class ¹	(2,469,636)	3,575,719
Total increase (decrease) in net assets from capital share transactions	<u>(255,994,723)</u>	<u>(139,498,913)</u>
Total increase (decrease) in net assets	<u>(254,961,756)</u>	<u>(135,683,606)</u>
NET ASSETS		
Beginning of period/year	596,418,893	732,102,499
End of period/year	<u>\$ 341,457,137</u>	<u>\$ 596,418,893</u>

¹ Summary of share transactions is as follows:

	Six Months Ended June 30, 2021 (Unaudited)		Year Ended December 31, 2020	
	Shares	Value	Shares	Value
Supra Institutional Class:				
Shares sold	5,622,478	\$ 56,747,584	24,568,694	\$ 235,487,913
Shares issued in reinvestment of distributions	664,780	6,689,916	1,297,389	12,880,826
Shares redeemed ²	(31,292,274)	(316,962,587)	(39,981,912)	(391,443,371)
Net increase (decrease)	<u>(25,005,016)</u>	<u>\$(253,525,087)</u>	<u>(14,115,829)</u>	<u>\$(143,074,632)</u>

² Net of redemption fees of \$— and \$21,853, respectively.

	Six Months Ended June 30, 2021 (Unaudited)		Year Ended December 31, 2020	
	Shares	Value	Shares	Value
Institutional Class:				
Shares sold	—	\$ —	1,060,367	\$10,518,831
Shares issued in reinvestment of distributions	2,967	30,379	5,593	56,898
Shares redeemed ³	(242,015)	(2,500,015)	(695,826)	(7,000,010)
Net increase (decrease)	<u>(239,048)</u>	<u>\$(2,469,636)</u>	<u>370,134</u>	<u>\$ 3,575,719</u>

³ Net of redemption fees of \$— and less than \$1, respectively.

The accompanying notes are an integral part of these financial statements.

Floating Rate Fund

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020
NET INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income (loss)	\$ 484,918	\$ 515,900
Net realized gain (loss) on investments, forward foreign currency exchange contracts, foreign currency, and foreign currency translation	99,581	(249,902)
Change in unrealized appreciation/depreciation on investments, forward foreign currency exchange contracts, foreign currency, and foreign currency translation	<u>112,781</u>	<u>362,081</u>
Net increase (decrease) in net assets resulting from operations	<u>697,280</u>	<u>628,079</u>
DISTRIBUTIONS TO SHAREHOLDERS		
From earnings:		
Institutional Class	<u>(357,044)</u>	<u>(543,140)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from net change in outstanding shares –		
Institutional Class ¹	<u>14,028,099</u>	<u>6,184,854</u>
Total increase (decrease) in net assets	<u>14,368,335</u>	<u>6,269,793</u>
NET ASSETS		
Beginning of period/year	<u>17,708,055</u>	<u>11,438,262</u>
End of period/year	<u>\$32,076,390</u>	<u>\$17,708,055</u>

¹ A summary of share transactions is as follows:

	Six Months Ended June 30, 2021 (Unaudited)		Year Ended December 31, 2020	
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Institutional Class:				
Shares sold	1,737,317	\$17,505,000	626,883	\$6,159,751
Shares issued to holders in reinvestment of distributions	2,424	24,400	2,684	25,529
Shares redeemed	<u>(348,151)</u>	<u>(3,501,301)</u>	<u>(43)</u>	<u>(426)</u>
Net increase (decrease)	<u><u>1,391,590</u></u>	<u><u>\$14,028,099</u></u>	<u><u>629,524</u></u>	<u><u>\$6,184,854</u></u>

The accompanying notes are an integral part of these financial statements.

Credit Opportunities Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each period/year

Supra Institutional Class	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period/year	\$11.23	\$10.90	\$10.49	\$10.69	\$10.50	\$10.27
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss) ¹	0.16	0.30	0.35	0.29	0.34	0.32
Net realized and unrealized gain (loss) on investments	(0.06)	0.37	0.77	(0.27)	0.15	0.33
Total from investment operations	0.10	0.67	1.12	0.02	0.49	0.65
Redemption fee proceeds	0.00 ²	0.00 ²	0.00 ²	0.00 ²	0.00 ²	0.00 ²
LESS DISTRIBUTIONS:						
From net investment income	(0.11)	(0.27)	(0.31)	(0.08)	(0.27)	(0.31)
From return of capital	—	—	—	(0.02)	—	—
From net realized gain	—	(0.07)	(0.40)	(0.12)	(0.03)	(0.11)
Total distributions	(0.11)	(0.34)	(0.71)	(0.22)	(0.30)	(0.42)
Net asset value, end of period/year	\$11.22	\$11.23	\$10.90	\$10.49	\$10.69	\$10.50
Total return	0.87% ³	6.30%	10.77%	0.22%	4.70%	6.34%
SUPPLEMENTAL DATA:						
Net assets, end of period/year (millions)	\$308.6	\$321.3	\$261.9	\$240.1	\$208.4	\$176.9
Portfolio turnover rate	64% ³	174%	293%	244%	135%	260%
RATIO OF EXPENSES TO AVERAGE NET ASSETS:						
Before fees waived and expenses absorbed	0.74% ⁴	0.75%	0.76%	0.80%	0.83%	0.84%
After fees waived and expenses absorbed	0.59% ⁴	0.59%	0.59%	0.60%	0.60%	0.60%
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:						
Before fees waived and expenses absorbed	2.74% ⁴	2.61%	3.01%	2.61%	3.00%	2.77%
After fees waived and expenses absorbed	2.89% ⁴	2.77%	3.18%	2.81%	3.23%	3.01%

¹ Calculated using the average shares outstanding method.

² Does not round to \$0.01 or \$(0.01), as applicable.

³ Not annualized.

⁴ Annualized.

The accompanying notes are an integral part of these financial statements.

Credit Opportunities Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each period/year

Institutional Class	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31,				
		2020	2019	2018	2017	2016
Net asset value, beginning of period/year	\$11.22	\$10.89	\$10.49	\$10.69	\$10.49	\$10.27
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss) ¹	0.16	0.30	0.34	0.29	0.34	0.33
Net realized and unrealized gain (loss) on investments	(0.06)	0.36	0.76	(0.27)	0.15	0.31
Total from investment operations	0.10	0.66	1.10	0.02	0.49	0.64
Redemption fee proceeds	0.00 ²	0.00 ²	0.00 ²	0.00 ²	0.00 ²	—
LESS DISTRIBUTIONS:						
From net investment income	(0.10)	(0.26)	(0.30)	(0.08)	(0.26)	(0.31)
From return of capital	—	—	—	(0.02)	—	—
From net realized gain	—	(0.07)	(0.40)	(0.12)	(0.03)	(0.11)
Total distributions	(0.10)	(0.33)	(0.70)	(0.22)	(0.29)	(0.42)
Net asset value, end of period/year	\$11.22	\$11.22	\$10.89	\$10.49	\$10.69	\$10.49
Total return	0.93% ³	6.24%	10.60%	0.20%	4.73%	6.20%
SUPPLEMENTAL DATA:						
Net assets, end of period/year (millions)	\$228.1	\$219.8	\$155.5	\$154.0	\$181.9	\$74.6
Portfolio turnover rate	64% ³	174%	293%	244%	135%	260%
RATIO OF EXPENSES TO AVERAGE NET ASSETS:						
Before fees waived and expenses absorbed	0.80% ⁴	0.81%	0.82%	0.83%	0.91%	0.90%
After fees waived and expenses absorbed	0.65% ⁴	0.65%	0.65%	0.63%	0.67%	0.64%
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:						
Before fees waived and expenses absorbed	2.67% ⁴	2.55%	2.95%	2.57%	2.92%	2.81%
After fees waived and expenses absorbed	2.82% ⁴	2.71%	3.12%	2.77%	3.16%	3.08%

¹ Calculated using the average shares outstanding method.

² Does not round to \$0.01 or \$(0.01), as applicable.

³ Not annualized.

⁴ Annualized.

The accompanying notes are an integral part of these financial statements.

U.S. High Yield Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each period/year

Supra Institutional Class	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31,				Period Ended December 31, 2016 ¹
		2020	2019	2018	2017	
Net asset value, beginning of period/year	\$ 9.96	\$ 9.83	\$ 9.11	\$ 9.85	\$10.45	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss) ²	0.26	0.51	0.51	0.50	0.51	0.41
Net realized and unrealized gain (loss) on investments	0.05	0.12	0.72	(0.74)	0.14	0.35
Total from investment operations	0.31	0.63	1.23	(0.24)	0.65	0.76
Redemption fee proceeds	0.00 ³	—	—	—	—	—
LESS DISTRIBUTIONS:						
Distributions from net investment income	(0.29)	(0.50)	(0.51)	(0.50)	(0.58)	(0.30)
Distributions from net realized gain	—	—	—	—	(0.67)	(0.01)
Total distributions	(0.29)	(0.50)	(0.51)	(0.50)	(1.25)	(0.31)
Net asset value, end of period/year	\$ 9.98	\$ 9.96	\$ 9.83	\$ 9.11	\$ 9.85	\$10.45
Total return	3.19% ⁴	6.82%	13.71%	(2.59)%	6.30%	7.74% ⁴
SUPPLEMENTAL DATA:						
Net assets, end of period/year (millions)	\$24.4	\$62.9	\$43.5	\$29.5	\$19.5	\$83.0
Portfolio turnover rate	51% ⁴	113%	89%	71%	120%	140% ⁴
RATIO OF EXPENSES TO AVERAGE NET ASSETS:						
Before fees waived and expenses absorbed	1.13% ⁵	0.98%	1.21%	1.63%	1.03%	1.83% ⁵
After fees waived and expenses absorbed	0.58% ⁵	0.58%	0.58%	0.58%	0.58%	0.58% ⁵
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:						
Before fees waived and expenses absorbed	4.80% ⁵	4.97%	4.68%	4.18%	4.39%	4.01% ⁵
After fees waived and expenses absorbed	5.35% ⁵	5.37%	5.30%	5.23%	4.84%	5.25% ⁵

¹ Commenced operations on March 31, 2016. Information presented is for the period from March 31, 2016 to December 31, 2016.

² Calculated based on the average number of shares outstanding.

³ Does not round to \$0.01 or \$(0.01), as applicable.

⁴ Not annualized.

⁵ Annualized.

The accompanying notes are an integral part of these financial statements.

U.S. High Yield Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each period/year

Institutional Class	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31,			Period Ended December 31, 2017 ¹
		2020	2019	2018	
Net asset value, beginning of period/year	\$ 9.97	\$ 9.84	\$ 9.12	\$ 9.86	\$10.46
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ²	0.27	0.52	0.51	0.49	0.39
Net realized and unrealized gain (loss) on investments	0.03	0.11	0.72	(0.74)	0.17
Total from investment operations	0.30	0.63	1.23	(0.25)	0.56
Redemption fee proceeds	0.00 ³	—	—	—	—
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.29)	(0.50)	(0.51)	(0.49)	(0.49)
Distributions from net realized gain	—	—	—	—	(0.67)
Total distributions	(0.29)	(0.50)	(0.51)	(0.49)	(1.16)
Net asset value, end of period/year	\$ 9.98	\$ 9.97	\$ 9.84	\$ 9.12	\$ 9.86
Total return	3.18% ⁴	6.81%	13.68%	(2.67)%	5.47% ⁴
SUPPLEMENTAL DATA:					
Net assets, end of period/year (millions)	\$4.2	\$5.9	\$1.6	\$0.7	\$2.6
Portfolio turnover rate	51% ⁴	113%	89%	71%	120% ^{4,5}
RATIO OF EXPENSES TO AVERAGE NET ASSETS:					
Before fees waived and expenses absorbed	1.22% ⁶	0.98%	1.17%	1.68%	1.61% ⁶
After fees waived and expenses absorbed	0.58% ⁶	0.58%	0.59%	0.64%	0.68% ⁶
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:					
Before fees waived and expenses absorbed	4.75% ⁶	4.97%	4.74%	4.02%	3.87% ⁶
After fees waived and expenses absorbed	5.39% ⁶	5.37%	5.32%	5.06%	4.81% ⁶

¹ Commenced operations on March 27, 2017. Information presented is for the period from March 27, 2017 to December 31, 2017.

² Calculated based on the average number of shares outstanding.

³ Does not round to \$0.01 or \$(0.01), as applicable.

⁴ Not annualized.

⁵ Portfolio turnover calculated at the Fund level.

⁶ Annualized.

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each period/year

Supra Institutional Class	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31,				Period Ended December 31, 2016 ¹
		2020	2019	2018	2017	
Net asset value, beginning of period/year	\$10.10	\$10.05	\$ 9.53	\$10.27	\$10.04	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss) ²	0.13	0.27	0.26	0.25	0.24	0.09
Net realized and unrealized gain (loss) on investments . . .	0.06	(0.01)	0.48	(0.17)	0.18	0.03
Total from investment operations	0.19	0.26	0.74	0.08	0.42	0.12
Redemption fee proceeds	—	—	—	—	0.00 ³	—
LESS DISTRIBUTIONS:						
Distributions from net investment income	(0.20)	(0.21)	(0.13)	(0.29)	(0.19)	(0.08)
Distributions from net realized gain	—	—	(0.09)	(0.53)	(0.00) ³	—
Total distributions	(0.20)	(0.21)	(0.22)	(0.82)	(0.19)	(0.08)
Net asset value, end of period/year	\$10.09	\$10.10	\$10.05	\$ 9.53	\$10.27	\$10.04
Total return	1.93% ⁴	2.64%	7.86%	0.79%	4.26%	1.19% ⁴
SUPPLEMENTAL DATA:						
Net assets, end of period/year (millions)	\$340.0	\$592.5	\$732.0	\$571.9	\$705.8	\$263.8
Portfolio turnover rate	41% ⁴	75%	47%	72%	57%	7% ⁴
RATIO OF EXPENSES TO AVERAGE NET ASSETS:						
Before fees waived and expenses absorbed	0.65% ⁵	0.60%	0.59%	0.62%	0.71%	0.96% ⁵
After fees waived and expenses absorbed	0.49% ⁵	0.49%	0.49%	0.50%	0.50%	0.50% ⁵
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:						
Before fees waived and expenses absorbed	2.51% ⁵	2.67%	2.50%	2.32%	2.16%	1.40% ⁵
After fees waived and expenses absorbed	2.67% ⁵	2.77%	2.60%	2.44%	2.37%	1.86% ⁵

¹ Commenced operations on June 30, 2016. Information presented is for the period from June 30, 2016 to December 31, 2016.

² Calculated using the average shares outstanding method.

³ Does not round to \$0.01 or \$(0.01), as applicable.

⁴ Not annualized.

⁵ Annualized.

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each period/year

Institutional Class	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31, 2020	Period Ended December 31, 2019 ¹
Net asset value, beginning of period/year	\$10.26	\$10.20	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income (loss) ²	0.14	0.28	0.17
Net realized and unrealized gain (loss) on investments	0.07	(0.01)	0.19
Total from investment operations	<u>0.21</u>	<u>0.27</u>	<u>0.36</u>
LESS DISTRIBUTIONS:			
Distributions from net investment income	(0.20)	(0.21)	(0.07)
Distributions from net realized gain	—	—	(0.09)
Total distributions	<u>(0.20)</u>	<u>(0.21)</u>	<u>(0.16)</u>
Net asset value, end of period/year	<u>\$10.27</u>	<u>\$10.26</u>	<u>\$10.20</u>
Total return	2.09% ³	2.70%	3.60% ³
SUPPLEMENTAL DATA:			
Net assets, end of period/year (millions)	\$1.4	\$3.9	\$0.1
Portfolio turnover rate	41% ³	75%	47% ^{3,4}
RATIO OF EXPENSES TO AVERAGE NET ASSETS:			
Before fees waived and expenses absorbed	0.65% ⁵	0.61%	0.53% ⁵
After fees waived and expenses absorbed	0.49% ⁵	0.50%	0.46% ⁵
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:			
Before fees waived and expenses absorbed	2.52% ⁵	2.68%	2.31% ⁵
After fees waived and expenses absorbed	2.68% ⁵	2.79%	2.38% ⁵

¹ Commenced operations on April 30, 2019. Information presented is for the period from April 30, 2019 to December 31, 2019.

² Calculated using the average shares outstanding method.

³ Not annualized.

⁴ Portfolio turnover calculated at the Fund level.

⁵ Annualized.

The accompanying notes are an integral part of these financial statements.

Floating Rate Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each period/year

Institutional Class	Six Months Ended June 30, 2021 (Unaudited)	Year Ended December 31,		Period Ended December 31, 2018 ¹
		2020	2019	
Net asset value, beginning of period/year	\$ 9.91	\$ 9.88	\$ 9.65	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income (loss) ²	0.19	0.41	0.43	0.15
Net realized and unrealized gain (loss) on investments	0.12	0.04	0.26	(0.28)
Total from operations	<u>0.31</u>	<u>0.45</u>	<u>0.69</u>	<u>(0.13)</u>
LESS DISTRIBUTIONS:				
Distributions from net investment income	(0.13)	(0.42)	(0.38)	(0.13)
Distributions from net realized gain	—	—	(0.08)	(0.09)
Total distributions	<u>(0.13)</u>	<u>(0.42)</u>	<u>(0.46)</u>	<u>(0.22)</u>
Net asset value, end of period/year	<u>\$10.09</u>	<u>\$ 9.91</u>	<u>\$ 9.88</u>	<u>\$ 9.65</u>
Total return	3.13% ³	4.83%	7.34%	(1.45)% ³
SUPPLEMENTAL DATA:				
Net assets, end of period/year (millions)	\$32.1	\$17.7	\$11.4	\$11.1
Portfolio turnover rate	49% ³	73%	78%	22% ³
RATIO OF EXPENSES TO AVERAGE NET ASSETS:				
Before fees waived and expenses absorbed	1.12% ⁴	1.81%	1.86%	2.37% ⁴
After fees waived and expenses absorbed	0.64% ⁴	0.65%	0.65%	0.65% ⁴
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:				
Before fees waived and expenses absorbed	3.29% ⁴	3.11%	3.13%	1.26% ⁴
After fees waived and expenses absorbed	3.77% ⁴	4.27%	4.34%	2.98% ⁴

¹ Commenced operations on June 29, 2018. Information presented is for the period from June 29, 2018 to December 31, 2018.

² Calculated based on average shares outstanding during the period.

³ Not Annualized.

⁴ Annualized.

The accompanying notes are an integral part of these financial statements.

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2021 (Unaudited)

NOTE 1 – ORGANIZATION

The Muzinich Credit Opportunities Fund (“Credit Opportunities Fund”), Muzinich U.S. High Yield Credit Fund (“U.S. High Yield Fund”), Muzinich Low Duration Fund (“Low Duration Fund”) and Muzinich High Income Floating Rate Fund (“Floating Rate Fund”) (each a “Fund,” collectively the “Funds”) are diversified series of shares of beneficial interest of Professionally Managed Portfolios (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as an open-end management investment company. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services—Investment Companies.” The Funds commenced operations on January 3, 2013, March 31, 2016, June 30, 2016 and June 29, 2018, respectively.

The Funds offer two classes of shares: Institutional shares, and Supra Institutional shares (Class A shares are not available for purchase). Each class of shares has equal rights as to earnings and assets except that each class bears different distribution and shareholder servicing expenses. Each class of shares has exclusive voting rights with respect to matters that affect just that class. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains/losses on investments are allocated to each class of shares based on its relative net assets. Currently, the Credit Opportunities Fund offers Supra Institutional and Institutional Class shares, the U.S. High Yield Fund offers Supra Institutional and Institutional Class shares, the Low Duration Fund offers Supra Institutional and Institutional Class shares and the Floating Rate Fund offers Institutional Class shares.

The investment objective of the Credit Opportunities Fund is primarily to provide a high level of income and capital appreciation. The investment objective of the U.S. High Yield Fund is to provide a high level of income on a risk-adjusted basis over a full market cycle. The investment objective of the Low Duration Fund is to protect capital and generate positive returns under most market conditions. The investment objective of the Floating Rate Fund is to provide a high level of income with a focus on principal preservation and reduced exposure to changes in interest rates.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

A. *Security Valuation.* All equity securities, which may include Real Estate Investment Trusts (“REITs”), Business Development Companies (“BDCs”) and Master Limited Partnerships (“MLPs”), that are traded on U.S. national or foreign securities exchanges are valued either at the last reported sale price on the exchange on which the security is principally traded or the exchange’s official closing price. If, on a particular day, an exchange-traded security does not trade, then the mean between the most recent quoted bid and asked prices will be used. All equity securities, which may include REITs, BDCs and MLPs that are not traded on a listed exchange are valued at the last sale price in the over-the-counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used.

Debt securities are valued by using an evaluated mean of the bid and asked prices provided by an independent pricing service. The independent pricing service may use various valuation methodologies including matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. These models generally consider such factors as yields or prices of bonds of comparable quality, type of issue, coupon, maturity, ratings and general market conditions. In the absence of a price from a pricing service, securities are valued at their respective fair values as determined in good faith by the Valuation Committee.

Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes (“NBBO”). NBBO consists of the highest bid price and lowest ask price across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded.

Forward foreign currency exchange contracts are presented at fair value measured by the difference between the forward exchange rates (“forward rates”) at the dates of entry into the contracts and the forward rates at the reporting date, and such differences are included in the Statements of Assets and Liabilities.

Swap contracts, such as credit default swaps, total return swaps, interest rate swaps and currency swaps, are priced by an approved independent pricing service. The independent pricing service includes observable market data inputs in an evaluated valuation methodology.

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2021 (Unaudited) (Continued)

Futures contracts are priced by an approved independent pricing service. Futures contracts are valued at the settlement price on the exchange on which they are principally traded.

Securities for which quotations are not readily available are valued at their respective fair values as determined in good faith by the Valuation Committee. When a security is “fair valued,” consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the pricing procedures adopted by the Board of Trustees (the “Board”). Fair value pricing is an inherently subjective process, and no single standard exists for determining fair value. Different funds could reasonably arrive at different values for the same security. The use of fair value pricing by a fund may cause the net asset value of its shares to differ significantly from the net asset value that would be calculated without regard to such considerations.

As described above, the Funds utilize various methods to measure the fair value of their 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 Funds have 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 Funds’ 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 availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value the Funds’ investments and derivative instruments as of June 30, 2021. See the Schedules of Investments for the industry breakouts.

Credit Opportunities Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Corporate Bonds	\$ —	\$403,234,655	\$ —	\$403,234,655
United States Government Notes/Bonds	—	12,993,256	—	12,993,256
Affiliated Mutual Funds	6,101,504	—	—	6,101,504
Bank Loans	—	84,393,668	—	84,393,668
Total Assets	<u>\$6,101,504</u>	<u>\$500,621,579</u>	<u>\$ —</u>	<u>\$506,723,083</u>
Other Financial Instruments¹:				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 2,187,894	\$ —	\$ 2,187,894
	<u>\$ —</u>	<u>\$ 2,187,894</u>	<u>\$ —</u>	<u>\$ 2,187,894</u>

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.

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2021 (Unaudited) (Continued)

U.S. High Yield Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Corporate Bonds	\$ —	\$26,035,822	\$ —	\$26,035,822
Bank Loans ¹	—	1,607,497	—	1,607,497
Total Assets	<u>\$ —</u>	<u>\$27,643,319</u>	<u>\$ —</u>	<u>\$27,643,319</u>

Low Duration Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Corporate Bonds	\$ —	\$280,088,059	\$ —	\$280,088,059
Collateralized Loan Obligations	—	7,732,914	—	7,732,914
Convertible Bonds	—	7,343,491	—	7,343,491
Affiliated Mutual Funds	3,551,458	—	—	3,551,458
Bank Loans ¹	—	27,677,683	997,357	28,675,040
Total Assets	<u>\$3,551,458</u>	<u>\$322,842,147</u>	<u>\$997,357</u>	<u>\$327,390,962</u>
Other Financial Instruments²:				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 2,240,028	\$ —	\$ 2,240,028
	<u>\$ —</u>	<u>\$ 2,240,028</u>	<u>\$ —</u>	<u>\$ 2,240,028</u>

¹ See Schedule of Investments for disclosure of Level 3 securities.

² Other Financial Instruments are derivative instruments not reflected in the Schedule of Investments and are presented at the net unrealized appreciation/(depreciation) on the instruments.

The following is a reconciliation of the Low Duration Fund's Level 3 assets for which significant unobservable inputs were used to determine fair value:

	<u>Bank Loans</u>	<u>Total</u>
Balance as of December 31, 2020	\$ —	\$ —
Acquisitions	864,144	864,144
Dispositions	—	—
Accrued discounts/premiums	2,608	2,608
Realized gain (loss)	—	—
Change in unrealized appreciation/depreciation	130,605	130,605
Transfer in and/or out of Level 3	—	—
Balance as of June 30, 2021	<u>\$997,357</u>	<u>\$997,357</u>
Change in unrealized appreciation/depreciation for Level 3 investments held at June 30, 2021	<u>\$130,605</u>	<u>\$130,605</u>

<u>Type of Security</u>	<u>Fair Value at 6/30/21</u>	<u>Valuation Techniques</u>	<u>Unobservable Input</u>	<u>Input Value(s)</u>
Bank Loans	\$997,357	Comparable Securities	Adjustment to yield	94 bps

Significant increases (decreases) in any of those inputs in isolation would result in a significantly higher (lower) fair value measurement. Increases in the adjustment to yield would decrease price and decreases in the adjustment to yield would increase price.

The Trust's valuation procedures have been adopted by the Trust's Board, which has established a Valuation Committee to oversee valuation techniques. The Board ratifies valuation techniques quarterly.

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2021 (Unaudited) (Continued)

Floating Rate Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Corporate Bonds	\$ —	\$ 1,607,287	\$ —	\$ 1,607,287
Bank Loans	—	27,466,323	—	27,466,323
Total Assets	<u>\$ —</u>	<u>\$29,073,610</u>	<u>\$ —</u>	<u>\$29,073,610</u>
Other Financial Instruments¹:				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 84,262	\$ —	\$ 84,262
	<u>\$ —</u>	<u>\$ 84,262</u>	<u>\$ —</u>	<u>\$ 84,262</u>

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 instruments.

The Funds have provided additional disclosures below regarding derivatives and hedging activity intending to improve financial reporting by enabling investors to understand how and why the Funds use forward contracts and swap contracts (types of derivatives), how they are accounted for, and how they affect an entity's results of operations and financial position. The Funds may use derivatives in various ways. The Funds may, but are not required to, use derivatives for risk management purposes or as part of its investment strategies. Derivatives are financial contracts whose values depend on, or are derived from, the value of an underlying asset, reference rate or index. The Funds may use derivatives to earn income and enhance returns, to hedge or adjust the risk profile of its portfolio, to replace more traditional direct investments and to obtain exposure to otherwise inaccessible markets.

The average notional value of forward foreign currency exchange contracts outstanding during the six months ended June 30, 2021 for the Credit Opportunities Fund, Low Duration Fund, and Floating Rate Fund was \$100,369,061, \$292,659,937, and \$2,454,503, respectively. Forward foreign currency exchange contracts entered into during the six months ended June 30, 2021 were with the Bank of New York for the Credit Opportunities Fund, Low Duration Fund and Floating Rate Fund. The Credit Opportunities Fund's average notional value of exchange traded futures contracts outstanding during the six months ended June 30, 2021 was \$17,750,173 and were entered into with Morgan Stanley. The Credit Opportunities Fund entered into swap contract transactions with Barclays Investment Bank and Credit Suisse Group AG during the six months ended June 30, 2021, at an average transaction notional value of \$15,000,000 and \$10,000,000, respectively.

The notional amount for forward foreign currency exchange contracts is calculated based on the currency being sold converted to U.S. dollars. The average notional amount for forward foreign currency exchange contracts is calculated by the dollar value of open contracts at the end of the previous fiscal year and at each quarter end in the current fiscal year. The notional amount for futures contracts represents the U.S. dollar value of the contract as of the day of opening the transaction or latest contract reset date. The notional amount for swap contracts is the principal value. The average notional amounts are based on the notional amounts at each month end during the period for futures and the daily notional amounts for swaps.

The following tables show the effects of derivative instruments on the financial statements.

Statements of Assets and Liabilities

Fair values of derivative instruments as of June 30, 2021:

Credit Opportunities Fund

<u>Instrument</u>	<u>Asset Derivatives as of June 30, 2021</u>		<u>Liability Derivatives as of June 30, 2021</u>	
	<u>Balance Sheet Location</u>	<u>Fair Value</u>	<u>Balance Sheet Location</u>	<u>Fair Value</u>
Forward Foreign Currency Exchange Contracts	Unrealized Appreciation on Forward Foreign Currency Exchange Contracts	\$2,318,238	Unrealized Depreciation on Forward Foreign Currency Exchange Contracts	\$130,344
		<u>\$2,318,238</u>		<u>\$130,344</u>

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2021 (Unaudited) (Continued)

Low Duration Fund

<u>Instrument</u>	<u>Asset Derivatives as of June 30, 2021</u>		<u>Liability Derivatives as of June 30, 2021</u>	
	<u>Balance Sheet Location</u>	<u>Fair Value</u>	<u>Balance Sheet Location</u>	<u>Fair Value</u>
Forward Foreign Currency Exchange Contracts	Unrealized Appreciation on Forward Foreign Currency Exchange Contracts	\$2,496,760	Unrealized Depreciation on Forward Foreign Currency Exchange Contracts	\$256,732
		<u>\$2,496,760</u>		<u>\$256,732</u>

Floating Rate Fund

<u>Instrument</u>	<u>Asset Derivatives as of June 30, 2021</u>		<u>Liability Derivatives as of June 30, 2021</u>	
	<u>Balance Sheet Location</u>	<u>Fair Value</u>	<u>Balance Sheet Location</u>	<u>Fair Value</u>
Forward Foreign Currency Exchange Contracts	Unrealized Appreciation on Forward Foreign Currency Exchange Contracts	\$ 84,262	Unrealized Depreciation on Forward Foreign Currency Exchange Contracts	\$ —
		<u>\$ 84,262</u>		<u>\$ —</u>

Statements of Operations

The effect of derivative instruments on the Statements of Operations for the six months ended June 30, 2021:

Credit Opportunities Fund

<u>Instrument</u>	<u>Location of Gain (Loss) on Derivatives Recognized in Income</u>	<u>Realized Gain (Loss) on Derivatives Recognized in Income</u>	<u>Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in Income</u>
Forward Foreign Currency Exchange Contracts	Net realized and unrealized gain (loss) on forward foreign currency exchange contracts	\$(526,125)	\$2,977,290
Credit Default – Swap Contracts	Net realized and unrealized gain (loss) on swap contracts	(51,010)	—
Treasury Futures Contracts	Net realized and unrealized gain (loss) on futures contracts	(285,312)	—
		<u>\$(862,447)</u>	<u>\$2,977,290</u>

Low Duration Fund

<u>Instrument</u>	<u>Location of Gain (Loss) on Derivatives Recognized in Income</u>	<u>Realized Gain (Loss) on Derivatives Recognized in Income</u>	<u>Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in Income</u>
Forward Foreign Currency Exchange Contracts	Net realized and unrealized gain (loss) on forward foreign currency exchange contracts	\$(3,004,165)	\$9,397,609

Floating Rate Fund

<u>Instrument</u>	<u>Location of Gain (Loss) on Derivatives Recognized in Income</u>	<u>Realized Gain (Loss) on Derivatives Recognized in Income</u>	<u>Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in Income</u>
Forward Foreign Currency Exchange Contracts	Net realized and unrealized gain (loss) on forward foreign currency exchange contracts	\$(34,325)	\$95,996

The U.S. High Yield Fund did not have derivatives activity during the six months ended June 30, 2021.

- B. *Swap Contracts.* A swap, which may be a customized and privately negotiated agreement or a standardized and exchange-traded contract, obligates two parties to exchange a series of cash flows at specified intervals (payment dates) based upon, or calculated by, reference to changes in specified prices or rates for a specified amount of an underlying asset (the “notional” principal amount). Swaps are entered into on a net basis (i.e., the two payment streams are netted out, with a fund receiving

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2021 (Unaudited) (Continued)

or paying, as applicable, only the net amount of the two payments). Examples of such swaps may include, but are not limited to, currency swaps, interest rate swaps, total return swaps, and credit default swaps. Payments received by the Funds from swap agreements will result in taxable income, either as ordinary income or capital gains. Except for currency swaps, the notional principal amount is used solely to calculate the payment streams but is not exchanged. With respect to currency swaps, actual principal amounts of currencies may be exchanged by the counterparties at the initiation, and again upon the termination, of the transaction. The swap market has grown substantially in recent years, with a large number of banks and investment banking firms acting both as principals and as agents utilizing standardized swap documentation. As a result, the swap market has become well-established and relatively liquid. The Credit Opportunities Fund had swap contracts activity during the six months ended June 30, 2021. Realized and unrealized gains and losses are included in the Statements of Operations. The U.S. High Yield Fund, Low Duration Fund and Floating Rate Fund did not have swap contracts activity during the six months ended June 30, 2021.

- C. *Futures Contracts.* Each Fund may purchase or sell futures contracts and options thereon to hedge against changes in interest rates, securities (through index futures or options) or currencies. The purchase of futures contracts may be more efficient or cost effective than actually buying the underlying securities or assets. A futures contract is an agreement that obligates the buyer to buy and the seller to sell a specified quantity of an underlying asset (or settle for cash the value of a contract based on an underlying asset, rate or index) at a specific price on the contract maturity date. Upon entering into a futures contract, each Fund is required to pledge to the counterparty an amount of cash, U.S. Government securities or other high quality debt securities equal to the minimum “initial margin” requirements of the exchange or the broker. Pursuant to a contract entered into with a futures commission merchant, each Fund agrees to receive from or pay to the firm an amount of cash equal to the cumulative daily fluctuation in the value of the contract. Such receipts or payments are known as “variation margin” and are recorded by the Funds as unrealized gains or losses. When the contract is closed, the Funds record a gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Each Fund will cover its current obligations under futures contracts by the segregation of liquid assets or by entering into offsetting transactions or owning positions covering its obligations. The Funds’ use of futures contracts may involve risks that are different from, or possibly greater than, the risks associated with investing directly in securities or other more traditional instruments. These risks include the risk that the value of the futures contracts may not correlate perfectly, or at all, with the value of the assets, reference rates, or indexes that they are designed to track. Other risks include: an illiquid secondary market for a particular instrument and possible exchange-imposed price fluctuation limits, either of which may make it difficult or impossible to close out a position when desired; the risk that adverse price movements in an instrument can result in a loss substantially greater than the Funds’ initial investment in that instrument (in some cases, the potential loss is unlimited); and the risk that a counterparty will not perform its obligations. The Credit Opportunities Fund had futures contracts activity during the six months ended June 30, 2021. Realized and unrealized gains and losses are included in the Statements of Operations. The U.S. High Yield Fund, Low Duration Fund and Floating Rate Fund did not have futures contracts activity during the six months ended June 30, 2021.
- D. *Forward Foreign Currency Exchange Contracts.* During the six months ended June 30, 2021, the Credit Opportunities Fund, Low Duration Fund and Floating Rate Fund entered into transactions to purchase or sell foreign currencies to protect the U.S. dollar value of the underlying non-U.S. portfolio securities against the effect of possible adverse movements in foreign exchange rates. When entering into a forward foreign currency exchange contract, the Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. The unrealized gain or loss on the contracts and the forward rates at the reporting date is included in the Statements of Assets and Liabilities. Realized and unrealized gains and losses are included in the Statements of Operations. The U.S. High Yield Fund did not have forward foreign currency exchange contract activity during the six months ended June 30, 2021.
- E. *Foreign Currency.* Foreign currency amounts, other than the cost of investments, are translated into U.S. dollar values based upon the spot exchange rate prior to the close of regular trading. The cost of investments is translated at the rates of exchange prevailing on the dates the portfolio securities were acquired. The Funds include foreign exchange gains and losses from interest receivable and other foreign currency denominated payables and receivables in “Change in net unrealized appreciation/depreciation on foreign currency translation” and “Net realized gain (loss) on foreign currency.” The Funds do not isolate that portion of realized and unrealized gain (loss) on investments resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in the market price of securities for financial reporting purposes. Fluctuations in foreign exchange rates on investments are thus included in “Change in net unrealized appreciation/depreciation on investments” and “Net realized gain (loss) on investments” as shown in the Statements of Operations.

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NOTES TO FINANCIAL STATEMENTS June 30, 2021 (Unaudited) (Continued)

F. *Federal Income Taxes.* Each Fund has elected to be taxed as a “regulated investment company” and intends to distribute substantially all taxable income to its shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. Therefore, no provision for federal income taxes or excise taxes has been made.

In order to avoid imposition of the excise tax applicable to regulated investment companies, each Fund intends to declare each year as dividends in each calendar year at least 98.0% of its net investment income (earned during the calendar year) and at least 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years.

Net capital losses incurred after October 31, and within the taxable year, are deemed to arise on the first business day of each Fund’s next taxable year.

As of the most recent fiscal year ended December 31, 2020, the Credit Opportunities Fund deferred, on a tax basis, post-October losses of \$1,741,240. The U.S. High Yield Fund, Low Duration Fund, and Floating Rate Fund did not defer any post-October losses as of December 31, 2020.

As of the most recent fiscal year ended December 31, 2020, the Funds had the following capital loss carryovers, which do not expire and retain their original character.

	<u>Credit Opportunities Fund</u>	<u>U.S. High Yield Fund</u>	<u>Low Duration Fund</u>	<u>Floating Rate Fund</u>
Short-Term Capital Loss Carryovers	\$ —	\$130,464	\$14,532,857	\$ 84,363
Long-Term Capital Loss Carryovers	—	588,029	19,178,802	219,409
Total	\$ —	\$718,493	\$33,711,659	\$303,772

As of June 30, 2021, the Funds did not have any tax positions that did not meet the “more likely-than-not” threshold of being sustained by the applicable tax authority. Generally, tax authorities can examine all the tax returns filed for the last three years. The Funds identify their major tax jurisdictions as U.S. Federal and the Commonwealth of Massachusetts; however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially.

- G. *Securities Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Other non-cash dividends are recognized as investment income at the fair value of the property received. Withholding taxes on foreign dividends and interest have been provided for in accordance with the Trust’s understanding of the applicable country’s tax rules and rates.
- H. *Distributions to Shareholders.* Distributions to shareholders from net investment income for the Credit Opportunities Fund normally are declared and paid on a quarterly basis. Distributions to shareholders from net investment income for the U.S. High Yield Fund, Low Duration Fund and Floating Rate Fund normally are declared and paid on a monthly basis. Distributions are recorded on the ex-dividend date. Distributions to shareholders from net realized gains for the Funds normally are declared and paid on an annual basis, if applicable.
- I. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates.
- J. *Share Valuation.* The net asset value (“NAV”) per share of each Fund is calculated by dividing the sum of the value of the securities held by each Fund, plus cash or other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for each Fund, rounded to the nearest cent. The Funds’ shares will not be priced on the days on which the NYSE is closed for trading. The offering and redemption price per share for each Fund is equal to each Fund’s net asset value per share. The Funds charge a 1% redemption fee on shares held less than 90 days. The fee is deducted from the redemption proceeds otherwise payable to the shareholder. The Funds will retain the fee charged as paid-in capital and such fees become part of that Funds’ daily NAV calculation.
- K. *Guarantees and Indemnifications.* In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds’ maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2021 (Unaudited) (Continued)

L. *Illiquid Securities.* Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a Board approved liquidity risk management program that requires, among other things, that the Funds limit their illiquid investments that are assets to no more than 15% of net assets. An illiquid investment is any investment that each Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment.

M. *Variable and Floating Rate Securities.* The Funds may invest in variable and floating rate securities. Fixed income securities that have variable or floating rates of interest may, under certain limited circumstances, have varying principal amounts. These securities pay interest at rates that are adjusted periodically according to a specified formula, usually with reference to one or more interest rate indices or market interest rates (the “underlying index”). The interest paid on these securities is a function primarily of the underlying index upon which the interest rate adjustments are based. These adjustments minimize changes in the market value of the obligation. Similar to fixed rate debt instruments, variable and floating rate instruments are subject to changes in value based on changes in market interest rates or changes in the issuer’s creditworthiness. The rate of interest on securities may be tied to U.S. Government Securities or indices on those securities as well as any other rate of interest or index.

Variable and floating rate demand notes of corporations are redeemable upon a specified period of notice. These obligations include master demand notes that permit investment of fluctuating amounts at varying interest rates under direct arrangements with the issuer of the instrument. The issuer of these obligations often has the right, after a given period, to prepay the outstanding principal amount of the obligations upon a specified number of days’ notice.

Certain securities may have an initial principal amount that varies over time based on an interest rate index, and, accordingly, a Fund might be entitled to less than the initial principal amount of the security upon the security’s maturity. A Fund intends to purchase these securities only when the Advisor believes the interest income from the instrument justifies any principal risks associated with the instrument. The Advisor may attempt to limit any potential loss of principal by purchasing similar instruments that are intended to provide an offsetting increase in principal. There can be no assurance that the Advisor will be able to limit the effects of principal fluctuations and, accordingly, a Fund may incur losses on those securities even if held to maturity without issuer default.

N. *When-Issued Securities and Forward Commitments.* The Funds may purchase securities offered on a “when-issued” and “forward commitment” basis (including a delayed delivery basis). Securities purchased on a “when-issued” or “forward commitment basis” are securities not available for immediate delivery despite the fact that a market exists for those securities. A purchase is made on a “delayed delivery” basis when the transaction is structured to occur sometime in the future.

When these transactions are negotiated, the price, which is generally expressed in yield terms, is fixed at the time the commitment is made, but delivery and payment for the securities take place at a later date. Normally, the settlement date occurs within two months after the transaction, but delayed settlements beyond two months may be negotiated. During the period between a commitment and settlement, no payment is made for the securities purchased by the purchaser and, thus, no interest accrues to the purchaser from the transaction. At the time a Fund makes the commitment to purchase securities on a when-issued basis or forward commitment, the Fund will record the transaction as a purchase and thereafter reflect the value each day of such securities in determining its NAV. No when-issued or forward commitments will be made by a Fund if, as a result, more than 5% of the Fund’s total assets would be committed to such transactions.

O. *Deposits at Broker.* Deposits at broker represents amounts that are held by third parties under certain of the Funds’ derivative transactions. Such deposits are excluded from cash and equivalents in the Statements of Assets and Liabilities. Interest income earned on such deposits is recorded in “Other income” on the Statements of Operations, if applicable.

P. *Offsetting Agreements.* The Funds may be subject to netting arrangements, which govern the terms of certain transactions with counterparties. The arrangements allow the Funds to close out and net its total exposure to a counterparty in the event of a default with respect to all transactions governed under a single agreement with a counterparty.

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2021 (Unaudited) (Continued)

The following table presents derivative financial instruments that are subject to enforceable netting arrangements, collateral arrangements or other similar agreements as of June 30, 2021:

Credit Opportunities Fund

<u>Description</u>	<u>Gross Amounts</u>	<u>Gross Amounts Offset in the Statements of Assets and Liabilities</u>	<u>Net Amounts Presented in the Statements of Assets and Liabilities</u>	<u>Financial Instruments</u>	<u>Cash Collateral Pledged (Received)</u>	<u>Net Amount</u>
Assets						
Forward foreign currency exchange contracts	\$2,318,238	\$ —	\$2,318,238	\$(130,344)	\$ —	\$2,187,894
Liabilities						
Forward foreign currency exchange contracts	130,344	—	130,344	(130,344)	—	—

Low Duration Fund

<u>Description</u>	<u>Gross Amounts</u>	<u>Gross Amounts Offset in the Statements of Assets and Liabilities</u>	<u>Net Amounts Presented in the Statements of Assets and Liabilities</u>	<u>Financial Instruments</u>	<u>Cash Collateral Pledged (Received)</u>	<u>Net Amount</u>
Assets						
Forward foreign currency exchange contracts	\$2,496,760	\$ —	\$2,496,760	\$(256,732)	\$ —	\$2,240,028
Liabilities						
Forward foreign currency exchange contracts	256,732	—	256,732	(256,732)	—	—

Floating Rate Fund

<u>Description</u>	<u>Gross Amounts</u>	<u>Gross Amounts Offset in the Statements of Assets and Liabilities</u>	<u>Net Amounts Presented in the Statements of Assets and Liabilities</u>	<u>Financial Instruments</u>	<u>Cash Collateral Pledged (Received)</u>	<u>Net Amount</u>
Assets						
Forward foreign currency exchange contracts	\$ 84,262	\$ —	\$ 84,262	\$ —	\$ —	\$84,262
Liabilities						
Forward foreign currency exchange contracts	—	—	—	—	—	—

The above forward foreign currency exchange contracts had Bank of New as their counterparty.

Q. *Recently Issued Accounting Pronouncements.* On October 28, 2020, the Securities and Exchange Commission (the “SEC”) adopted new regulations governing the use of derivatives by registered investment companies (“Rule 18f-4”). The Funds will be required to implement and comply with Rule 18f-4 by August 19, 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treat derivatives as senior securities and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. The Funds are currently evaluating the impact, if any, of applying this provision.

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices (“Rule 2a-5”). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are “readily available” for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding previously issued guidance, including with respect to the role of a

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2021 (Unaudited) (Continued)

board in determining fair value and the accounting and auditing of fund investments. The Funds will be required to comply with the rules by September 8, 2022. The Funds are currently evaluating the impact, if any, of applying this provision.

In October 2020, the SEC adopted new Rule 12d1-4 under the 1940 Act and other regulatory changes which are expected to be effective on or about January 19, 2022. Those changes are intended to streamline and enhance the regulatory framework for investments by one fund into another fund or ‘fund-of-funds arrangements.’ These regulatory changes may limit the Funds’ ability to pursue their principal investment strategies by investing in other investment companies or pooled investment vehicles or to invest in those investment companies or pooled investment vehicles they believe are most desirable. The Funds are currently assessing the potential impact of the new rule on the Funds’ financial statements.

R. *Subsequent Events.* In preparing these financial statements, the Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. On July 7, 2021, Foreside Financial Group, LLC (“Foreside”), the parent company of Quasar Distributors, LLC (or “Distributor”), the Funds’ distributor, announced that it had entered into a definitive purchase and sale agreement with Genstar Capital (“Genstar”) such that Genstar would acquire a majority stake in Foreside. The transaction is expected to close at the end of the third quarter of 2021. Quasar will remain the Funds’ distributor at the close of the transaction, subject to Board approval.

NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

Muzinich & Co., Inc. (the “Advisor”) provides the Funds with investment management services under an Investment Advisory Agreement (the “Advisory Agreement”). Under the Advisory Agreement, the Advisor furnishes all investment advice, office space, facilities, and most of the personnel needed by each Fund. As compensation for its services, the Advisor is entitled to receive a monthly fee. For the Credit Opportunities Fund, the Advisor is entitled to a monthly fee at the annual rate of 0.60% based upon the average daily net assets of the Fund. For the U.S. High Yield Fund, the Advisor is entitled to a monthly fee at the annual rate of 0.55% based upon the average daily net assets of the Fund. For the Low Duration Fund, the Advisor is entitled to a monthly fee at the annual rate of 0.45% based upon the average daily net assets of the Fund. For the Floating Rate Fund, the Advisor is entitled to a monthly fee at the annual rate of 0.50% based upon the average daily net assets of the Fund. The investment advisory fees incurred by the Funds for the six months ended June 30, 2021, are disclosed in the Statements of Operations. The investment advisory fees incurred are paid monthly to the Advisor, net of any monthly waiver or reimbursement discussed below.

The Advisor has contractually agreed to waive its fees and reimburse certain expenses (excluding taxes, interest expenses, interest on short positions, portfolio transaction expenses, acquired fund fees and expenses, extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees and any other class specific expenses) to limit total expenses to 0.60%, 0.58%, 0.50%, and 0.55% of the Credit Opportunities Fund’s, U.S. High Yield Fund’s, Low Duration Fund’s, and Floating Rate Fund’s average daily net assets, respectively. The Operating Expenses Limitation Agreements have an indefinite term and may be terminated at any time, and without payment of any penalty, by the Board, on behalf of the Funds, upon sixty (60) days’ written notice to the Advisor. Any fees waived and/or Fund expenses absorbed by the Advisor pursuant to an agreed-upon expense cap shall be reimbursed by the Funds to the Advisor, if so requested by the Advisor, any time before the end of the third year following the fee waiver and/or expense absorption, provided the aggregate amount of the Funds’ current operating expenses for such year does not exceed the lesser expense cap in place at the time of waiver or at the time of reimbursement. The Funds must pay their current ordinary operating expenses before the Advisor is entitled to any reimbursement of fees and/or expenses. Any such reimbursement is also contingent upon the Board’s review and approval. The amounts of fees waived and expenses absorbed by the Advisor during the six months ended June 30, 2021, are disclosed in the Statements of Operations. Any amount due from the Advisor is paid monthly to the Funds, if applicable.

As of June 30, 2021, the remaining cumulative amounts that may be recouped by the Advisor on behalf of the Funds are shown in the following tables. The Advisor may recapture a portion of the unreimbursed amounts no later than the dates as stated.

Expiration	Credit Opportunities Fund	U.S. High Yield Fund	Low Duration Fund	Floating Rate Fund
December 31, 2021	\$ 338,112	\$146,352	\$ 362,523	\$ 93,217
December 31, 2022	627,223	241,670	617,857	138,558
December 31, 2023	705,367	225,751	608,830	140,042
June 30, 2024	361,171	120,436	288,059	60,745
Total	<u>\$2,031,873</u>	<u>\$734,209</u>	<u>\$1,877,269</u>	<u>\$432,562</u>

If a Fund invested in other investment vehicles sponsored by the Advisor (“Affiliated Mutual Fund”) during the period, the Advisor waived its advisory fee to the Fund in an amount equal to the overall operating expenses of the other Muzinich Funds Affiliated Mutual Fund in respect to Fund assets so invested. Any amount waived with respect to an investment in an Affiliated

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2021 (Unaudited) (Continued)

Mutual Fund is voluntary and not eligible for reimbursement to the Advisor. Accordingly, the Advisor waived the following fees for the six months ended June 30, 2021:

<u>Fund</u>	<u>Amount Waived</u>
Credit Opportunities Fund	\$19,603
Low Duration Fund	14,198

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”), acts as the Funds’ administrator, fund accountant and transfer agent. In those capacities Fund Services maintains the Funds’ books and records, calculates the Funds’ NAV, prepares various federal and state regulatory filings, coordinates the payment of fund expenses, reviews expense accruals and prepares materials supplied to the Board. The officers of the Trust and the Chief Compliance Officer are also employees of Fund Services. Fees paid by the Funds to Fund Services for these services for the six months ended June 30, 2021, are disclosed in the Statements of Operations.

The Distributor acts as the Funds’ principal underwriter in a continuous public offering of the Funds’ shares. U.S. Bank N.A. serves as custodian to the Funds. U.S. Bank N.A. is an affiliate of Fund Services.

The Funds have adopted a Distribution Plan in accordance with Rule 12b-1 under the 1940 Act with respect to Class A shares. The Distribution Plan provides that each Fund may pay a fee to the Distributor, at an annual rate of up to 0.25% of the average daily net assets of Class A shares. No distribution fees are paid by Supra Institutional or Institutional Class shares. These fees may be used by the Distributor to provide compensation for sales support, distribution activities, or shareholder servicing activities. As of June 30, 2021, Class A shares are not offered for the U.S. High Yield Fund, Low Duration Fund and Floating Rate Fund.

Pursuant to a Shareholder Service Plan adopted by the Trust and established by the Funds with respect to the Class A shares and Institutional Class shares of the Funds, the Advisor is authorized to provide, or arrange for others to provide, personal shareholder services relating to the servicing and maintenance of shareholder accounts not otherwise provided to the Funds (“Shareholder Servicing Activities”). Under the Shareholder Service Plan, the Advisor may enter into shareholder service agreements with securities broker-dealers and other securities professionals who provide Shareholder Servicing Activities for their clients invested in the Funds. The shareholder servicing fees incurred by the Funds for the six months ended June 30, 2021, are disclosed in the Statements of Operations. As of June 30, 2021, Class A shares are not offered for the U.S. High Yield Fund, Low Duration Fund and Floating Rate Fund.

NOTE 4 – PURCHASES AND SALES OF SECURITIES

For the six months ended June 30, 2021, the cost of purchases and proceeds from the sales and maturities of securities, excluding short-term investments, were as follows:

	<u>Purchases</u>	<u>Sales/Maturities</u>
Credit Opportunities Fund	\$316,657,030	\$321,525,288
U.S. High Yield Fund	21,756,568	60,690,123
Low Duration Fund	146,861,873	397,246,334
Floating Rate Fund	23,863,574	12,017,315

For the six months ended June 30, 2021, the cost of purchases and proceeds from the sales and maturities of long-term U.S. Government obligations included in the above, were as follows:

	<u>Purchases</u>	<u>Sales/Maturities</u>
Credit Opportunities Fund	\$18,436,413	\$5,467,170

There were no purchases or sales/maturities of long-term U.S. Government securities for the U.S. High Yield Fund, Low Duration Fund or Floating Rate Fund during the six months ended June 30, 2021.

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2021 (Unaudited) (Continued)

NOTE 5 – TRANSACTIONS WITH AFFILIATES

The Muzinich Funds' transactions with affiliates represent holdings for which the respective Fund and the underlying investee fund have the same investment advisor. The following is a reconciliation of the Muzinich Funds' transactions with affiliates during the six months ended June 30, 2021:

Credit Opportunities Fund

<u>Controlled Company Affiliated Mutual Fund</u>	<u>Share/Par Balance June 30, 2021</u>	<u>Value as of December 31, 2020</u>	<u>Acquisitions</u>	<u>Dispositions</u>	<u>Realized Gain (Loss)</u>	<u>Change in Unrealized Appreciation/ Depreciation</u>	<u>Value as of June 30, 2021</u>	<u>Dividend and Interest Income</u>
Floating Rate Fund	604,708	\$5,992,656	\$ —	\$ —	\$ —	\$108,848	\$6,101,504	\$78,316

Low Duration Fund

<u>Controlled Company Affiliated Mutual Fund</u>	<u>Share/Par Balance June 30, 2021</u>	<u>Value as of December 31, 2020</u>	<u>Acquisitions</u>	<u>Dispositions</u>	<u>Realized Gain (Loss)</u>	<u>Change in Unrealized Appreciation/ Depreciation</u>	<u>Value as of June 30, 2021</u>	<u>Dividend and Interest Income</u>
Floating Rate Fund	351,978	\$6,937,000	\$ —	\$(3,500,000)	\$19,780	\$94,678	\$3,551,458	\$51,344

The Funds did not have investments in majority-owned subsidiaries or other controlled companies.

The U.S. High Yield Fund and Floating Rate Fund had no transactions with Affiliated Companies during the six months ended June 30, 2021.

NOTE 6 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the six months ended June 30, 2021, and the year ended December 31, 2020, was as follows:

	<u>Ordinary Income</u>	
	<u>June 30, 2021 (Estimated)</u>	<u>December 31, 2020</u>
Credit Opportunities Fund	\$4,969,182	\$13,943,065
U.S. High Yield Fund	1,147,131	3,046,217
Low Duration Fund	6,759,616	12,974,336
Floating Rate Fund	357,044	543,140
	<u>Long-Term Capital Gains¹</u>	
	<u>June 30, 2021 (Estimated)</u>	<u>December 31, 2020</u>
Credit Opportunities Fund	\$ —	\$ 1,263,446
U.S. High Yield Fund	—	—
Low Duration Fund	—	—
Floating Rate Fund	—	—

¹ Designated as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3).

The Funds also designate as distributions of long-term gains, to the extent necessary to fully distribute such capital gains, earnings and profits distributed to shareholders on the redemption of shares.

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2021 (Unaudited) (Continued)

The cost basis of investments for federal income tax purposes as of the most recent fiscal year ended December 31, 2020, was as follows:

	Credit Opportunities Fund	U.S. High Yield Fund	Low Duration Fund	Floating Rate Fund
Cost of investments	\$494,167,346	\$63,006,137	\$547,889,119	\$16,884,568
Gross tax unrealized appreciation	27,725,075	4,149,128	33,665,938	301,032
Gross tax unrealized depreciation	(363,315)	(221,063)	(2,363,207)	(110,578)
Net tax unrealized appreciation (depreciation)	27,361,760	3,928,065	31,302,731	190,454
Undistributed ordinary income (loss)	1,364,122	7,665	2,194,614	38,522
Undistributed long-term capital gains (losses)	—	—	—	—
Total distributable earnings	1,364,122	7,665	2,194,614	38,522
Other distributable (accumulated) gains (losses)	(1,632,827)	(718,493)	(33,488,390)	(283,981)
Total distributable (accumulated) earnings (losses)	\$ 27,093,055	\$ 3,217,237	\$ 8,955	\$ (55,005)

NOTE 7 – CREDIT FACILITY

U.S. Bank N.A. has made available to the Credit Opportunities Fund, U.S. High Yield Fund and Low Duration Fund credit facilities pursuant to a separate Loan and Security Agreement for temporary or extraordinary purposes. Credit facility details for the six months ended June 30, 2021, are as follows:

Credit Opportunities Fund

Maximum available credit	\$20,000,000
Largest amount outstanding on an individual day	—
Average daily loan outstanding when in use	—
Credit facility outstanding as of June 30, 2021	—
Average interest rate when in use	—%

U.S. High Yield Fund

Maximum available credit	\$4,000,000
Largest amount outstanding on an individual day	3,755,000
Average daily loan outstanding when in use	2,060,357
Credit facility outstanding as of June 30, 2021	—
Average interest rate when in use	3.25%

Low Duration Fund

Maximum available credit	\$50,000,000
Largest amount outstanding on an individual day	922,000
Average daily loan outstanding when in use	489,750
Credit facility outstanding as of June 30, 2021	—
Average interest rate when in use	3.25%

Interest expense for the six months ended June 30, 2021, is disclosed in the Statements of Operations, if applicable.

NOTE 8 – SIGNIFICANT SHAREHOLDER HOLDINGS

As of June 30, 2021, shareholders affiliated with the Funds and/or Advisor owned shares of the Funds as follows:

	Total Shares Outstanding	% of Total Shares Outstanding Owned by Affiliated Shareholders
Muzinich High Income Floating Rate Fund	3,179,011	30%

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS June 30, 2021 (Unaudited) (Continued)

NOTE 9 – RISKS ASSOCIATED WITH THE DISCONTINUATION OF THE LONDON INTERBANK OFFERED RATE (“LIBOR”)

The Funds invest significantly in corporate bonds that have interest rate provisions linked to LIBOR. LIBOR is used extensively in the U.S. and globally as a “benchmark” or “reference rate” for such loans. It is expected that a number of private-sector banks currently reporting information used to set LIBOR will stop doing so after 2021 when their current reporting commitment ends, which could either cause LIBOR to stop publication immediately or cause LIBOR’s regulator to determine that its quality has degraded to the degree that it is no longer representative of its underlying market. The expected discontinuation of LIBOR may impact the functioning, liquidity, and value of these investments.

NOTE 10 – (COVID-19) PANDEMIC

The global outbreak of COVID-19 (commonly referred to as “coronavirus”) has disrupted economic markets and the prolonged economic impact is uncertain. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The operational and financial performance of the issuers of securities in which the Funds invest depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn adversely affect the value and liquidity of the Funds’ investments, impair the Funds’ ability to satisfy redemption requests, and negatively impact the Funds’ performance.

Muzinich Funds

EXPENSE EXAMPLES For the Six Months Ended June 30, 2021 (Unaudited)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including investment advisory fees, service fees, and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (January 1, 2021 – June 30, 2021).

Actual Expenses

The “Actual” lines for each respective class of the following tables provide information about actual account values based on actual returns and actual expenses. You will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by Fund Services, the Funds’ transfer agent. If you request that a redemption be made by wire transfer, Fund Services currently charges a \$15.00 fee. The Funds charge a redemption fee equal to 1.00% of the net amount of the redemption if you redeem shares within 90 calendar days after you purchase them. To the extent the Funds invest in shares of other investment companies as part of their strategies, you will indirectly bear your proportionate share of any fees and expenses charged by the underlying funds in which the Funds invest in addition to the expenses of the Funds. Actual expenses of the underlying funds may vary. These expenses are not included in the following examples.

The following examples include, but are not limited to, investment advisory fees, shareholder servicing fees, fund accounting fees, fund administration fees, custody fees, and transfer agent fees. However, the following examples do not include portfolio trading commissions and related expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading titled “Expenses Paid During the Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The “Hypothetical” line for each respective class of the following tables provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, each hypothetical line of the tables is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Credit Opportunities Fund

	Beginning Account Value 1/1/21	Ending Account Value 6/30/21	Expenses Paid During the Period 1/1/2021 – 6/30/2021 ¹
Supra Institutional Class Actual	\$1,000.00	\$1,008.70	\$2.94
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,021.87	\$2.96
	Beginning Account Value 1/1/21	Ending Account Value 6/30/21	Expenses Paid During the Period 1/1/2021 – 6/30/2021 ¹
Institutional Class Actual	\$1,000.00	\$1,009.30	\$3.24
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,021.57	\$3.26

¹ Expenses are equal to the annualized net expense ratio for the most recent six-month period. The annualized six-month expense ratios for Supra Institutional Class and Institutional Class shares were 0.59% and 0.65% (reflecting fee waivers in effect), respectively, multiplied by the average account value over the period multiplied by 181/365 (to reflect the one half-year period).

Muzinich Funds

EXPENSE EXAMPLES For the Six Months Ended June 30, 2021 (Unaudited) (Continued)

U.S. High Yield Fund

	Beginning Account Value 1/1/21	Ending Account Value 6/30/21	Expenses Paid During the Period 1/1/2021 – 6/30/2021 ²
Supra Institutional Class Actual	\$1,000.00	\$1,031.90	\$2.92
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,021.92	\$2.91
	Beginning Account Value 1/1/21	Ending Account Value 6/30/21	Expenses Paid During the Period 1/1/2021 – 6/30/2021 ²
Institutional Class Actual	\$1,000.00	\$1,031.80	\$2.92
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,021.92	\$2.91

Low Duration Fund

	Beginning Account Value 1/1/21	Ending Account Value 6/30/21	Expenses Paid During the Period 1/1/2021 – 6/30/2021 ³
Supra Institutional Class Actual	\$1,000.00	\$1,019.30	\$2.45
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,022.36	\$2.46
	Beginning Account Value 1/1/21	Ending Account Value 6/30/21	Expenses Paid During the Period 1/1/2021 – 6/30/2021 ³
Institutional Class Actual	\$1,000.00	\$1,020.90	\$2.46
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,022.36	\$2.46

Floating Rate Fund

	Beginning Account Value 1/1/21	Ending Account Value 6/30/21	Expenses Paid During the Period 1/1/2021 – 6/30/2021 ⁴
Institutional Class Actual	\$1,000.00	\$1,031.30	\$3.22
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,021.62	\$3.21

² Expenses are equal to the annualized net expense ratio for the most recent six-month period. The annualized six-month expense ratios for Supra Institutional Class and Institutional Class shares were 0.58% and 0.58% (reflecting fee waivers in effect), respectively, multiplied by the average account value over the period multiplied by 181/365 (to reflect the one half-year period).

³ Expenses are equal to the annualized net expense ratio for the most recent six-month period. The annualized six-month expense ratios for Supra Institutional Class and Institutional Class shares were 0.49% and 0.49% (reflecting fee waivers in effect), multiplied by the average account value over the period multiplied by 181/365 (to reflect the one half-year period).

⁴ Expenses are equal to the annualized net expense ratio for the most recent six-month period. The annualized six-month expense ratios for Institutional Class shares was 0.64% (reflecting fee waivers in effect), multiplied by the average account value over the period multiplied by 181/365 (to reflect the one half-year period).

Muzinich Funds

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM

Each Fund has adopted a liquidity risk management program (the “program”). The Board has designated a committee of the Advisor to serve as the administrator of the program. Personnel of Muzinich conduct the day-to-day operation of the program pursuant to policies and procedures administered by the committee.

Under the program, the committee manages each Fund’s liquidity risk, which is the risk that the Fund could not meet shareholder redemption requests without significant dilution of remaining shareholders’ interests in the Fund. This risk is managed by monitoring the degree of liquidity of each Fund’s investments, limiting the amount of each Fund’s illiquid investments, and utilizing various risk management tools and facilities available to each Fund for meeting shareholder redemptions, among other means. The committee’s process of determining the degree of liquidity of each Fund’s investments is supported by one or more third-party liquidity assessment vendors.

The Board reviewed a report prepared by the committee regarding the operation and effectiveness of the program for the period January 1, 2020 through December 31, 2020. No significant liquidity events impacting the Funds were noted in the report. In addition, the Advisor provided its assessment that the program had been effective in managing each Fund’s liquidity risk.

Muzinich Funds

INFORMATION ABOUT PROXY VOTING (Unaudited)

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling 1-855-MUZINICH (1-855-689-4642). Furthermore, you can obtain the description on the SEC's website at www.sec.gov.

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent period ended June 30 is available without charge, upon request, by calling 1-855-MUZINICH (1-855-689-4642). Furthermore, you can obtain the Funds' proxy voting records on the SEC's website at www.sec.gov.

INFORMATION ABOUT THE PORTFOLIO HOLDINGS (Unaudited)

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Part F of Form N-PORT. The Funds' Form N-PORT is available on the SEC's website at www.sec.gov. The Funds' Form N-PORT may also be obtained by calling toll-free 1-855-MUZINICH (1-855-689-4642).

INFORMATION ABOUT HOUSEHOLDING (Unaudited)

Each year, you are automatically sent an updated prospectus as well as annual and semi-annual reports for the Funds, if applicable. To reduce expenses, the Funds may mail only one copy of each Fund's prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call us at 1-855-MUZINICH (1-855-689-4642) (or contact your financial institution). We will begin sending you individual copies thirty days after receiving your request.

INFORMATION ABOUT THE FUNDS' TRUSTEES (Unaudited)

The Statement of Additional Information ("SAI") includes additional information about the Funds' Trustees and is available without charge, upon request, by calling 1-855-MUZINICH (1-855-689-4642). Furthermore, you can obtain the SAI on the SEC's web site at www.sec.gov or the Funds' website at www.muzinichusfunds.com.

Muzinich Funds

PRIVACY NOTICE (Unaudited)

The Funds collect non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated parties and unaffiliated third parties with whom we have contracts for servicing the Funds. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibility. We maintain physical, electronic and procedural safeguards to protect your non-public personal information and require third parties to treat your non-public information with the same high degree of confidentiality.

In the event that you hold shares of a Fund through a financial intermediary, including, but not limited to, a brokerdealer, bank or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

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<u>Fund</u>	<u>Class</u>	<u>Symbol</u>	<u>CUSIP</u>
Muzinich Credit Opportunities Fund	Supra Institutional Class Institutional Class	MZCSX MZCIX	74316J532 74316J540
Muzinich U.S. High Yield Credit Fund	Supra Institutional Class Institutional Class	MZHSX MZHIX	74316J565 74316J573
Muzinich Low Duration Fund	Supra Institutional Class Institutional Class	MZLSX MZLIX	74316P132 74316P124
Muzinich High Income Floating Rate Fund	Institutional Class	MZFIX	74316J615