

## MUZINICH CREDIT OPPORTUNITIES FUND

### SCHEDULE OF INVESTMENTS at March 31, 2020 (Unaudited)

Principal Amount†		Value
<b>CORPORATE BONDS: 90.2%</b>		
<b>Airlines: 0.5%</b>		
2,028,527	Emirates Airline 4.500%, 2/6/25	\$ 1,946,374
<b>Automotive &amp; Auto Parts: 1.5%</b>		
2,925,000	Ford Motor Credit Co LLC 4.063%, 11/1/24	2,669,062
470,000	Kia Motors Corp 3.250%, 4/21/26	489,805
570,000	3.500%, 10/25/27	590,977
2,138,000	ZF North America Capital Inc 4.000%, 4/29/20 <sup>1</sup>	2,127,343
		<u>5,877,187</u>
<b>Banking: 12.6%</b>		
1,000,000	ABN AMRO Bank NV 4.400% (5 Year Swap Rate USD + 2.197%), 3/27/28 <sup>2,3</sup>	975,864
EUR 1,800,000	Allied Irish Banks PLC 4.125% (5 Year Swap Rate EUR + 3.950%), 11/26/25 <sup>2,3</sup>	1,961,792
410,000	Australia & New Zealand Banking Group Ltd 2.950% (5 Year CMT Rate + 1.288%), 7/22/30 <sup>2,3</sup>	389,262
2,119,000	Banco Bradesco SA 3.200%, 1/27/25	1,950,539
850,000	Banco Daycoval SA 4.250%, 12/13/24	801,360
971,000	Banco do Brasil SA 4.750%, 3/20/24	948,919
1,050,000	Bank Leumi Le-Israel BM 3.275% (5 Year CMT Rate + 1.631%), 1/29/31 <sup>2,3</sup>	976,739
2,075,000	Bank of Ireland Group PLC 4.125% (5 Year CMT Rate + 2.500%), 9/19/27 <sup>2,3</sup>	1,959,090
2,050,000	Bank of New Zealand 3.500%, 2/20/24	2,154,257
EUR 1,200,000	Bankia SA 3.375% (5 Year Swap Rate EUR + 3.350%), 3/15/27 <sup>2,3</sup>	1,283,756
EUR 2,250,000	Barclays PLC 2.000% (5 Year Swap Rate EUR + 1.900%), 2/7/28 <sup>2,3</sup>	2,276,456
EUR 1,900,000	Caixa Geral de Depositos SA 5.750% (5 Year Swap Rate EUR + 5.500%), 6/28/28 <sup>2,3</sup>	1,919,593
EUR 2,100,000	CaixaBank SA 2.750% (5 Year Swap Rate EUR + 2.350%), 7/14/28 <sup>2,3</sup>	2,176,884
1,800,000	CIT Group Inc 5.000%, 8/15/22	1,759,462
1,450,000	Credit Suisse AG 6.500%, 8/8/23	1,482,344
1,850,000	Credit Suisse Group AG 7.500% (5 Year Swap Rate USD + 4.598%), 12/11/23 <sup>2,3,5</sup>	1,792,317
	Danske Bank A/S	

EUR 1,750,000	2.750% (5 Year Swap Rate EUR + 1.520%), 5/19/26 <sup>2,3</sup>	1,921,070
EUR 1,775,000	2.500% (5 Year Swap Rate EUR + 2.500%), 6/21/29 <sup>2,3</sup>	1,886,117
	<b>DBS Group Holdings Ltd</b>	
EUR 872,000	1.500% (5 Year Swap Rate EUR + 1.200%), 4/11/28 <sup>2,3</sup>	929,651
	<b>Deutsche Bank AG</b>	
2,025,000	3.150%, 1/22/21	1,979,401
1,425,000	4.250%, 10/14/21	1,363,294
	<b>Emirates NBD Bank PJSC</b>	
860,000	2.625%, 2/18/25	867,573
	<b>HSBC Bank Capital Funding Sterling 2 LP</b>	
GBP 1,125,000	5.862% (6 Month LIBOR GBP + 1.850%), 4/7/20 <sup>2,3,5</sup>	1,398,050
	<b>Ibercaja Banco SA</b>	
EUR 2,300,000	2.750% (5 Year Swap Rate EUR + 2.882%), 7/23/30 <sup>2,3</sup>	2,152,404
	<b>Itau Unibanco Holding SA Island</b>	
450,000	5.125%, 5/13/23	451,690
	<b>Macquarie Bank Ltd</b>	
667,000	6.625%, 4/7/21	688,531
	<b>National Australia Bank Ltd</b>	
2,000,000	3.933% (5 Year CMT Rate + 1.880%), 8/2/34 <sup>2,3</sup>	1,971,282
	<b>Power Finance Corp Ltd</b>	
2,000,000	3.950%, 4/23/30	1,694,700
	<b>Shinhan Bank Co Ltd</b>	
1,000,000	4.000%, 4/23/29	1,009,032
	<b>Standard Chartered PLC</b>	
1,950,000	3.950%, 1/11/23	1,861,677
	<b>State Bank of India</b>	
985,000	4.375%, 1/24/24	975,276
	<b>Virgin Money UK PLC</b>	
GBP 1,250,000	5.000% (5 Year Swap Rate GBP + 3.516%), 2/9/26 <sup>2,3</sup>	1,520,954
	<b>Volksbank Wien AG</b>	
EUR 1,800,000	2.750% (5 Year Swap Rate EURIBOR + 2.550%), 10/6/27 <sup>2,3</sup>	1,943,786
		<u>49,423,122</u>
	<b>Broadcasting: 1.6%</b>	
	<b>Netflix Inc</b>	
1,050,000	5.375%, 11/15/29 <sup>1</sup>	1,095,360
	<b>Nexstar Broadcasting Inc</b>	
1,225,000	5.625%, 8/1/24 <sup>1</sup>	1,160,681
	<b>Sirius XM Radio Inc</b>	
1,850,000	4.625%, 5/15/23 <sup>1</sup>	1,843,053
	<b>TEGNA Inc</b>	
750,000	4.625%, 3/15/28 <sup>1</sup>	663,281
1,775,000	5.000%, 9/15/29 <sup>1</sup>	1,609,127
		<u>6,371,502</u>
	<b>Building Materials: 0.2%</b>	
	<b>Cemex SAB de CV</b>	
EUR 910,000	2.750%, 12/5/24	895,154
	<b>Cable/Satellite TV: 3.2%</b>	
	<b>CCO Holdings LLC / CCO Holdings Capital Corp</b>	
325,000	5.250%, 9/30/22	321,048
1,300,000	5.375%, 5/1/25 <sup>1</sup>	1,340,891
2,925,000	5.000%, 2/1/28 <sup>1</sup>	2,948,546
2,050,000	4.750%, 3/1/30 <sup>1</sup>	2,051,128
	<b>CCO Holdings LLC / CCO Holdings Capital Senior Global</b>	
1,625,000	4.000%, 3/1/23 <sup>1</sup>	1,631,045

	Comcast Corp	
925,000	2.650%, 2/1/30	953,638
	CSC Holdings LLC	
1,000,000	6.625%, 10/15/25 <sup>1</sup>	1,058,780
1,575,000	5.750%, 1/15/30 <sup>1</sup>	1,594,231
	Midcontinent Communications / Midcontinent Finance Corp	
825,000	5.375%, 8/15/27 <sup>1</sup>	805,825
		<u>12,705,132</u>
<b>Capital Goods: 1.4%</b>		
	Deere & Co	
2,300,000	3.100%, 4/15/30	2,437,539
1,125,000	3.750%, 4/15/50	1,287,817
	Westinghouse Air Brake Technologies Corp	
1,900,000	4.400%, 3/15/24	1,891,016
		<u>5,616,372</u>
<b>Chemicals: 1.5%</b>		
	Braskem Netherlands Finance BV	
1,320,000	4.500%, 1/31/30	1,032,240
	Sherwin-Williams Co	
2,100,000	3.450%, 6/1/27	2,156,836
1,875,000	2.300%, 5/15/30	1,757,975
	UPL Corp Ltd	
1,022,000	4.500%, 3/8/28	887,347
		<u>5,834,398</u>
<b>Consumer-Products: 0.5%</b>		
	Energizer Holdings Inc	
525,000	5.500%, 6/15/25 <sup>1</sup>	512,534
	Stanley Black & Decker Inc	
1,300,000	4.000% (5 Year CMT Rate + 2.657%), 3/15/60 <sup>2,3</sup>	1,249,953
		<u>1,762,487</u>
<b>Containers: 3.4%</b>		
	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	
1,950,000	6.000%, 2/15/25 <sup>1</sup>	1,970,085
EUR 1,525,000	2.125%, 8/15/26	1,512,470
	Ball Corp	
EUR 1,550,000	1.500%, 3/15/27	1,533,247
	Berry Global Inc	
2,000,000	5.500%, 5/15/22	1,985,042
389,000	6.000%, 10/15/22	387,664
1,375,000	5.125%, 7/15/23	1,388,296
550,000	4.875%, 7/15/26 <sup>1</sup>	558,592
	Crown European Holdings SA	
EUR 1,900,000	0.750%, 2/15/23	1,988,858
	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	
1,350,000	5.125%, 7/15/23 <sup>1</sup>	1,344,944
	Silgan Holdings Inc	
EUR 500,000	2.250%, 6/1/28	491,342
		<u>13,160,540</u>
<b>Diversified Financial Services: 4.0%</b>		
	Alliance Data Systems Corp	
1,200,000	4.750%, 12/15/24 <sup>1</sup>	921,000
	China Cinda Finance 2017 I Ltd	
906,000	4.750%, 2/21/29	1,010,707
	DAE Funding LLC	
4,000,000	5.000%, 8/1/24 <sup>1</sup>	3,649,880

	Grupo de Inversiones Suramericana SA	
1,500,000	5.500%, 4/29/26	1,476,454
	Icahn Enterprises LP / Icahn Enterprises Finance Corp	
1,200,000	4.750%, 9/15/24	1,108,152
	Kuwait Projects Co SPC Ltd	
900,000	9.375%, 7/15/20	905,728
	Lincoln Financing SARL	
EUR 900,000	3.625%, 4/1/24	828,186
	MSCI Inc	
1,025,000	3.625%, 9/1/30 <sup>1</sup>	978,234
	Refinitiv US Holdings Inc	
EUR 1,350,000	4.500%, 5/15/26	1,487,501
	SoftBank Group Corp	
EUR 1,800,000	4.000%, 4/20/23	1,844,564
	Springleaf Finance Corp	
1,000,000	7.750%, 10/1/21	1,010,460
625,000	6.125%, 3/15/24	620,331
		15,841,197
<b>Diversified Media: 2.3%</b>		
	Lamar Media Corp	
1,175,000	5.750%, 2/1/26	1,199,146
	Outfront Media Capital LLC / Outfront Media Capital Corp	
2,150,000	5.625%, 2/15/24	2,141,948
950,000	5.000%, 8/15/27 <sup>1</sup>	879,273
	Prosus NV	
1,760,000	5.500%, 7/21/25	1,749,669
1,090,000	3.680%, 1/21/30	988,968
	Walt Disney Co	
1,550,000	2.000%, 9/1/29	1,506,262
325,000	3.800%, 3/22/30	366,822
		8,832,088
<b>Energy: 5.4%</b>		
	Concho Resources Inc	
991,000	4.375%, 1/15/25	830,739
	Delek & Avner Tamar Bond Ltd	
800,000	4.435%, 12/30/20 <sup>1</sup>	795,592
	Diamondback Energy Inc	
1,375,000	5.375%, 5/31/25	1,016,984
	Gazprom PJSC Via Gaz Capital SA	
EUR 713,000	3.125%, 11/17/23	798,698
	KazMunayGas National Co JSC	
750,000	4.750%, 4/19/27	722,109
	Lukoil International Finance BV	
965,000	4.563%, 4/24/23	979,417
	MOL Hungarian Oil & Gas PLC	
EUR 805,000	2.625%, 4/28/23	930,454
	Petrobras Global Finance BV	
2,000,000	4.375%, 5/20/23	1,932,000
	Plains All American Pipeline LP / PAA Finance Corp	
2,025,000	3.600%, 11/1/24	1,676,203
	Reliance Holding USA Inc	
920,000	5.400%, 2/14/22	938,695
	Rockies Express Pipeline LLC	
2,675,000	3.600%, 5/15/25 <sup>1</sup>	1,854,479
2,450,000	4.950%, 7/15/29 <sup>1</sup>	1,494,977

2,625,000	4.800%, 5/15/30 <sup>1</sup>	1,578,941
	Southern Star Central Corp	
4,650,000	5.125%, 7/15/22 <sup>1</sup>	4,605,532
	Ultrapar International SA	
1,000,000	5.250%, 6/6/29	843,050
	Western Midstream Operating LP	
675,000	3.100%, 2/1/25	345,108
		<u>21,342,978</u>
<b>Environmental: 0.4%</b>		
	Republic Services Inc	
1,725,000	2.300%, 3/1/30	1,641,338
<b>Food &amp; Drug Retail: 0.6%</b>		
	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC	
2,275,000	4.625%, 1/15/27 <sup>1</sup>	2,276,251
<b>Food/Beverage/Tobacco: 4.5%</b>		
	BRF SA	
EUR 875,000	2.750%, 6/3/22	937,206
1,200,000	4.750%, 5/22/24	1,095,006
1,062,000	4.875%, 1/24/30	897,868
	Constellation Brands Inc	
2,250,000	4.750%, 11/15/24	2,329,427
1,160,000	4.750%, 12/1/25	1,215,747
	General Mills Inc	
1,150,000	2.875%, 4/15/30	1,147,700
	Grupo Bimbo SAB de CV	
1,900,000	3.875%, 6/27/24	1,885,084
	JM Smucker Co	
1,800,000	2.375%, 3/15/30	1,679,866
	Kraft Heinz Foods Co	
325,000	4.875%, 2/15/25 <sup>1</sup>	325,772
1,050,000	3.000%, 6/1/26	1,022,715
	MARB BondCo PLC	
979,000	7.000%, 3/15/24	877,434
	PepsiCo Inc	
2,025,000	2.625%, 3/19/27	2,127,721
	Post Holdings Inc	
1,050,000	5.750%, 3/1/27 <sup>1</sup>	1,083,261
	Sigma Alimentos S.A. de CV	
1,048,000	4.125%, 5/2/26	979,935
		<u>17,604,742</u>
<b>Gaming: 0.2%</b>		
	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc	
875,000	5.750%, 2/1/27	764,531
<b>Healthcare: 12.1%</b>		
	AbbVie Inc	
1,400,000	2.950%, 11/21/26 <sup>1</sup>	1,409,720
3,700,000	3.200%, 11/21/29 <sup>1</sup>	3,737,729
	Alcon Finance Corp	
2,075,000	3.000%, 9/23/29 <sup>1</sup>	2,076,680
	AMN Healthcare Inc	
975,000	4.625%, 10/1/27 <sup>1</sup>	932,100
	Avantor Inc	

2,000,000	6.000%, 10/1/24 <sup>1</sup>	2,107,910
1,000,000	9.000%, 10/1/25 <sup>1</sup>	1,058,955
	<b>Bausch Health Cos Inc</b>	
3,204,000	6.500%, 3/15/22 <sup>1</sup>	3,248,055
1,181,000	5.875%, 5/15/23 <sup>1</sup>	1,177,309
375,000	7.000%, 3/15/24 <sup>1</sup>	384,373
2,400,000	6.125%, 4/15/25 <sup>1</sup>	2,379,012
1,925,000	5.750%, 8/15/27 <sup>1</sup>	1,992,664
1,250,000	5.250%, 1/30/30 <sup>1</sup>	1,191,325
	<b>Bristol-Myers Squibb Co</b>	
1,750,000	3.400%, 7/26/29 <sup>1</sup>	1,935,990
	<b>Centene Corp</b>	
1,000,000	5.375%, 6/1/26 <sup>1</sup>	1,035,660
1,000,000	5.375%, 8/15/26 <sup>1</sup>	1,031,250
	<b>Charles River Laboratories International Inc</b>	
1,050,000	4.250%, 5/1/28 <sup>1</sup>	1,017,922
	<b>Cigna Corp</b>	
1,625,000	2.400%, 3/15/30	1,549,226
	<b>CVS Health Corp</b>	
2,050,000	3.000%, 8/15/26	2,078,958
1,275,000	4.300%, 3/25/28	1,366,496
1,575,000	3.250%, 8/15/29	1,541,528
1,125,000	3.750%, 4/1/30	1,160,722
	<b>HCA Inc</b>	
1,000,000	5.875%, 5/1/23	1,048,755
2,075,000	5.250%, 4/15/25	2,180,528
3,125,000	3.500%, 9/1/30	2,845,933
	<b>LifePoint Health Inc</b>	
625,000	4.375%, 2/15/27 <sup>1</sup>	593,437
	<b>Molina Healthcare Inc</b>	
1,000,000	5.375%, 11/15/22	980,340
	<b>MPT Operating Partnership LP / MPT Finance Corp</b>	
EUR 850,000	4.000%, 8/19/22	957,175
	<b>Pfizer Inc</b>	
1,175,000	2.625%, 4/1/30	1,237,067
	<b>Select Medical Corp</b>	
625,000	6.250%, 8/15/26 <sup>1</sup>	628,441
	<b>Tenet Healthcare Corp</b>	
675,000	4.625%, 7/15/24	648,000
	<b>Teva Pharmaceutical Finance Co BV</b>	
1,050,000	3.650%, 11/10/21	1,008,346
	<b>Teva Pharmaceutical Finance IV BV</b>	
1,000,000	3.650%, 11/10/21	967,290
		<u>47,508,896</u>
	<b>Homebuilders/Real Estate: 4.3%</b>	
	<b>Emaar Sukuk Ltd</b>	
1,730,000	3.875%, 9/17/29	1,497,315
	<b>Equinix Inc</b>	
1,800,000	5.875%, 1/15/26	1,846,656
EUR 1,400,000	2.875%, 2/1/26	1,494,600
2,725,000	3.200%, 11/18/29	2,549,101
	<b>Heimstaden Bostad AB</b>	
EUR 1,532,000	3.248% (5 Year Swap Rate EUR + 3.667%), 11/19/24 <sup>2,3,5</sup>	1,388,414
	<b>iStar Inc</b>	
2,000,000	4.750%, 10/1/24	1,692,510

1,200,000	4.250%, 8/1/25	995,880
	Lennar Corp	
750,000	6.625%, 5/1/20	755,560
	MPT Operating Partnership LP / MPT Finance Corp	
675,000	4.625%, 8/1/29	631,547
	Shimao Property Holdings Ltd	
1,000,000	4.750%, 7/3/22	987,479
	TLG Finance SARL	
EUR 1,800,000	3.375% (5 Year Swap Rate EUR + 3.980%), 9/23/24 <sup>2,3,5</sup>	1,862,314
	Vivion Investments SARL	
EUR 1,100,000	3.500%, 11/1/25	963,637
		<u>16,665,013</u>
<b>Metals/Mining: 2.5%</b>		
	AngloGold Ashanti Holdings PLC	
938,000	6.500%, 4/15/40	837,912
	Corp Nacional del Cobre de Chile	
EUR 1,610,000	2.250%, 7/9/24	1,808,372
	Gold Fields Orogen Holdings BVI Ltd	
900,000	6.125%, 5/15/29	855,495
	Nexa Resources SA	
1,750,000	5.375%, 5/4/27	1,362,480
	Novelis Corp	
1,314,000	5.875%, 9/30/26 <sup>1</sup>	1,298,669
	Southern Copper Corp	
1,000,000	3.875%, 4/23/25	999,897
	Vale Overseas Ltd	
1,450,000	6.250%, 8/10/26	1,574,076
	Vale SA	
EUR 1,077,000	3.750%, 1/10/23	1,168,553
		<u>9,905,454</u>
<b>Paper: 0.5%</b>		
	Inversiones CMPC SA	
1,200,000	4.375%, 4/4/27	1,129,263
960,000	3.850%, 1/13/30	869,040
		<u>1,998,303</u>
<b>Quasi &amp; Foreign Government: 2.0%</b>		
	Abu Dhabi Government International Bond	
1,018,000	2.500%, 9/30/29	993,006
	Indian Railway Finance Corp Ltd	
1,450,000	3.730%, 3/29/24	1,412,143
1,175,000	3.249%, 2/13/30	1,046,531
	MDGH - GMTN BV	
EUR 760,000	3.625%, 5/30/23	904,083
	Romanian Government International Bond	
EUR 1,000,000	3.875%, 10/29/35	1,148,569
	Russian Foreign Bond - Eurobond	
800,000	4.375%, 3/21/29	857,950
	Saudi Government International Bond	
EUR 1,320,000	2.000%, 7/9/39	1,373,905
	SPARC EM SPC Panama Metro Line 2 SP	
142,043	N/A, 12/5/22 <sup>4</sup>	131,878
		<u>7,868,065</u>
<b>Restaurants: 2.2%</b>		
	1011778 BC ULC / New Red Finance Inc	
1,025,000	4.250%, 5/15/24 <sup>1</sup>	1,028,839

3,450,000	5.000%, 10/15/25 <sup>1</sup>	3,316,295
	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC	
4,045,000	5.000%, 6/1/24 <sup>1</sup>	3,989,402
	Yum! Brands Inc	
450,000	3.875%, 11/1/20	447,148
		<u>8,781,684</u>
<b>Services: 0.3%</b>		
	Techem Verwaltungsgesellschaft 675 mbH	
EUR 1,200,000	2.000%, 7/15/25	1,244,899
<b>Steel: 0.5%</b>		
	Gerdau Trade Inc	
1,150,000	4.875%, 10/24/27	1,101,059
	JSW Steel Ltd	
1,000,000	5.250%, 4/13/22	822,471
		<u>1,923,530</u>
<b>Sovereign: 2.8%</b>		
	Brazilian Government International Bond	
1,750,000	6.000%, 4/7/26	1,994,125
2,000,000	5.000%, 1/27/45	1,915,000
	Colombia Government International Bond	
1,000,000	3.000%, 1/30/30	917,000
	Indonesia Government International Bond	
1,600,000	4.750%, 2/11/29	1,740,369
	Mexico Government International Bond	
900,000	4.500%, 4/22/29	926,559
	Panama Government International Bond	
1,000,000	3.160%, 1/23/30	1,004,510
	Republic of South Africa Government International Bond	
400,000	5.875%, 9/16/25	385,834
1,000,000	4.875%, 4/14/26	896,250
	State of Israel	
565,000	2.500%, 1/15/30	570,136
610,000	2.750%, 7/3/30	610,000
		<u>10,959,783</u>
<b>Super Retail: 4.5%</b>		
	Home Depot Inc	
925,000	2.950%, 6/15/29	961,080
1,425,000	2.700%, 4/15/30	1,450,823
1,525,000	3.350%, 4/15/50	1,597,858
	JD.com Inc	
2,471,000	3.375%, 1/14/30	2,474,841
	NIKE Inc	
1,850,000	2.850%, 3/27/30	1,957,182
1,175,000	3.375%, 3/27/50	1,285,493
	Target Corp	
1,400,000	2.350%, 2/15/30	1,404,146
1,800,000	2.650%, 9/15/30	1,855,660
	TJX Companies Inc	
1,650,000	3.500%, 4/15/25	1,688,487
1,650,000	3.875%, 4/15/30	1,706,968
1,100,000	4.500%, 4/15/50	1,180,009
		<u>17,562,547</u>
<b>Technology: 3.4%</b>		



	Baidu Inc		
909,000	4.875%, 11/14/28		1,025,780
	Intel Corp		
2,300,000	3.750%, 3/25/27		2,560,886
	NVIDIA Corp		
1,925,000	2.850%, 4/1/30		2,011,527
1,150,000	3.500%, 4/1/50		1,253,969
	Oracle Corp		
725,000	2.500%, 4/1/25		732,700
500,000	2.950%, 4/1/30		504,504
1,525,000	3.600%, 4/1/50		1,531,953
	Tencent Holdings Ltd		
1,300,000	3.975%, 4/11/29		1,459,152
	Visa Inc		
2,225,000	2.050%, 4/15/30		2,226,831
			<u>13,307,302</u>
<b>Telecommunications: 8.3%</b>			
	America Movil SAB de CV		
1,400,000	3.625%, 4/22/29		1,436,340
	American Tower Corp		
3,781,000	3.800%, 8/15/29		3,849,576
	AT&T Inc		
3,192,000	4.300%, 2/15/30		3,434,618
	CenturyLink Inc		
525,000	5.125%, 12/15/26 <sup>1</sup>		528,938
	Crown Castle International Corp		
1,350,000	3.650%, 9/1/27		1,370,230
	Level 3 Financing Inc		
1,300,000	5.375%, 1/15/24		1,311,368
3,700,000	3.400%, 3/1/27 <sup>1</sup>		3,542,380
2,475,000	3.875%, 11/15/29 <sup>1</sup>		2,336,623
	Ooredoo International Finance Ltd		
950,000	5.000%, 10/19/25		1,005,043
	SBA Communications Corp		
1,000,000	4.875%, 9/1/24		1,018,750
	SES SA		
EUR 1,825,000	5.625% (5 Year Swap Rate EUR + 5.401%), 1/29/24 <sup>2,3,5</sup>		1,880,002
	Sprint Corp		
1,850,000	7.125%, 6/15/24		2,042,224
	TalkTalk Telecom Group PLC		
GBP 700,000	3.875%, 2/20/25		790,346
	T-Mobile USA Inc		
2,000,000	6.000%, 3/1/23		2,023,530
1,000,000	6.500%, 1/15/24		1,022,470
1,000,000	6.000%, 4/15/24		1,026,970
975,000	6.375%, 3/1/25		1,001,847
	VEON Holdings BV		
1,250,000	4.000%, 4/9/25		1,192,188
	Verizon Communications Inc		
825,000	3.000%, 3/22/27		869,957
925,000	4.016%, 12/3/29		1,045,076
			<u>32,728,476</u>
<b>Transportation Excluding Air/Rail: 1.1%</b>			
	Adani Ports & Special Economic Zone Ltd		
1,000,000	4.375%, 7/3/29		864,307

	DP World Crescent Ltd	
1,850,000	4.848%, 9/26/28	1,688,386
	DP World PLC	
EUR 740,000	2.375%, 9/25/26	762,466
	Q-Park Holding I BV	
EUR 1,025,000	2.000% (3 Month EURIBOR + 2.000%), 3/1/26 <sup>2</sup>	987,186
		<u>4,302,345</u>
<b>Utilities: 1.9%</b>		
	Adani Electricity Mumbai Ltd	
1,070,000	3.949%, 2/12/30	889,550
	Enel SpA	
EUR 1,725,000	3.500% (5 Year Swap Rate EUR + 3.564%), 5/24/80 <sup>2,3</sup>	1,844,314
	Indiantown Cogeneration LP	
152,852	9.770%, 12/15/20	152,912
	Israel Electric Corp Ltd	
2,217,000	4.250%, 8/14/28	2,271,571
	NextEra Energy Operating Partners LP	
1,925,000	4.250%, 7/15/24 <sup>1</sup>	1,888,916
	TerraForm Power Operating LLC	
450,000	4.750%, 1/15/30 <sup>1</sup>	438,998
		<u>7,486,261</u>
<b>TOTAL CORPORATE BONDS</b>		
	(Cost \$375,712,872)	<u>354,137,951</u>
<b>CONVERTIBLE BONDS: 0.4%</b>		
<b>Banking: 0.4%</b>		
	Nykredit Realkredit A/S	
EUR 1,375,000	4.000% (5 Year Swap Rate EUR + 2.850%), 6/3/36 <sup>2,3</sup>	1,499,199
<b>TOTAL CONVERTIBLE BONDS</b>		
	(Cost \$1,596,928)	<u>1,499,199</u>
<b>Shares</b>		
<b>EXCHANGE TRADED FUNDS: 0.9%</b>		
37,661	iShares JP Morgan USD Emerging Markets Bond ETF	3,641,066
<b>TOTAL EXCHANGE TRADED FUNDS</b>		
	(Cost \$3,755,046)	<u>3,641,066</u>
<b>Shares</b>		
<b>AFFILIATED MUTUAL FUNDS: 0.9%</b>		
400,000	Muzinich High Income Floating Rate Fund - Institutional Class	3,484,000
<b>TOTAL AFFILIATED MUTUAL FUNDS</b>		
	(Cost \$4,000,000)	<u>3,484,000</u>
<b>TOTAL INVESTMENTS IN SECURITIES: 92.4%</b>		
	(Cost \$385,064,846)	362,762,216
	Other Assets in Excess of Liabilities: 7.6%	29,996,950
<b>TOTAL NET ASSETS: 100.0%</b>		
		<u>\$ 392,759,166</u>

† In USD 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  
USD - United States Dollar

<sup>1</sup> Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified, institutional buyers. At March 31, 2020 the value of these securities amounted to \$91,066,230 or 23.2% of net assets.

<sup>2</sup> Variable rate security; rate shown is the rate in effect on March 31, 2020. An index may have a negative rate. Interest rate may also be subject to a ceiling or floor.

<sup>3</sup> Fixed-to-variable or fixed-to-float bond; rate shown is the rate in effect on March 31, 2020. An index may have a negative rate. Interest rate may also be subject to a ceiling or floor.

<sup>4</sup> Zero coupon security.

<sup>5</sup> Perpetual call date security. Date shown is next call date.

**SCHEDULE OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS at March 31, 2020 (Unaudited)**

The Credit Opportunities Fund (the "Fund") had the following forward foreign currency exchange contracts outstanding with the Bank of New York.

Settlement Date	Currency to be Delivered	U.S. Dollar Value at March 31, 2020	Currency to be Received	U.S. Dollar Value at March 31, 2020	Unrealized Appreciation (Depreciation)
6/16/20	EUR 70,000,000	\$ 77,432,857	\$ 78,719,760	\$ 78,719,760	\$ 1,286,903
6/16/20	GBP 3,100,000	3,855,718	3,917,842	3,917,842	62,124
6/16/20	\$ 9,057,256	9,057,256	EUR 8,000,000	8,849,469	(207,787)
		<u>\$ 90,345,831</u>		<u>\$ 91,487,071</u>	<u>\$ 1,141,240</u>