

## MUZINICH CREDIT OPPORTUNITIES FUND

### SCHEDULE OF INVESTMENTS at September 30, 2020 (Unaudited)

Principal Amount†		Value
<b>CORPORATE BONDS: 85.7%</b>		
<b>Aerospace/Defense: 0.4%</b>		
	Carrier Global Corp	
1,100,000	2.700%, 2/15/31	\$ 1,149,062
725,000	3.377%, 4/5/40	762,282
		1,911,344
<b>Airlines: 1.4%</b>		
	Delta Air Lines Inc	
1,200,000	3.400%, 4/19/21	1,195,423
950,000	7.375%, 1/15/26	997,428
	Delta Air Lines Inc / SkyMiles IP Ltd	
1,175,000	4.750%, 10/20/28	1,221,722
	Emirates Airline	
1,825,666	4.500%, 2/6/25	1,830,595
	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd	
1,975,000	6.500%, 6/20/27	2,061,406
		7,306,574
<b>Automotive &amp; Auto Parts: 5.5%</b>		
	Faurecia SE	
EUR 1,300,000	3.750%, 6/15/28	1,521,504
	FCA Bank SPA	
EUR 750,000	0.250%, 2/28/23	875,641
	Fiat Chrysler Automobiles NV	
EUR 1,250,000	3.375%, 7/7/23	1,520,835
	Ford Motor Co	
1,125,000	8.500%, 4/21/23	1,228,044
	Ford Motor Credit Co LLC	
2,725,000	4.063%, 11/1/24	2,726,976
250,000	4.542%, 8/1/26	249,720
1,550,000	4.271%, 1/9/27	1,523,611
750,000	4.125%, 8/17/27	730,781
	General Motors Co	
1,735,000	5.400%, 10/2/23	1,914,470
1,650,000	6.125%, 10/1/25	1,919,632
550,000	6.800%, 10/1/27	671,188
	General Motors Financial Co Inc	
775,000	5.200%, 3/20/23	841,440
2,550,000	2.700%, 8/20/27	2,535,403
2,625,000	3.600%, 6/21/30	2,725,011
	Kia Motors Corp	
470,000	3.250%, 4/21/26	506,867
570,000	3.500%, 10/25/27	616,142
	Nissan Motor Co Ltd	
481,000	3.043%, 9/15/23	487,939
325,000	3.522%, 9/17/25	328,271
EUR 3,000,000	2.652%, 3/17/26	3,552,069

	ZF Finance GmbH	
EUR 700,000	3.000%, 9/21/25	800,664
	ZF North America Capital Inc	
EUR 1,100,000	2.750%, 4/27/23	1,288,896
		<u>28,565,104</u>
<b>Banking: 5.6%</b>		
	Australia & New Zealand Banking Group Ltd	
410,000	2.950% (5 Year CMT Rate + 1.288%), 7/22/30 <sup>1,2</sup>	425,230
	Banco Bradesco SA	
1,319,000	3.200%, 1/27/25	1,341,918
	Banco Daycoval SA	
850,000	4.250%, 12/13/24	854,616
	Banco do Brasil SA	
971,000	4.750%, 3/20/24	1,023,191
	Bank Leumi Le-Israel BM	
2,180,000	3.275% (5 Year CMT Rate + 1.631%), 1/29/31 <sup>1,2</sup>	2,196,023
	Bank of Ireland Group PLC	
2,075,000	4.125% (5 Year CMT Rate + 2.500%), 9/19/27 <sup>1,2</sup>	2,072,361
	Bank of New Zealand	
2,050,000	3.500%, 2/20/24	2,235,271
	Barclays Bank PLC	
EUR 1,305,000	6.000%, 1/14/21	1,554,957
EUR 1,875,000	6.625%, 3/30/22	2,399,759
	BBVA Bancomer SA/Texas	
1,282,000	1.875%, 9/18/25	1,254,117
	Caixa Geral de Depositos SA	
EUR 900,000	5.750% (5 Year Swap Rate EUR + 5.500%), 6/28/28 <sup>1,2</sup>	1,148,027
	Commerzbank AG	
EUR 1,800,000	7.750%, 3/16/21	2,180,699
	Deutsche Bank AG/New York NY	
4,100,000	2.222% (SOFR + 2.159%), 9/18/24 <sup>1,2</sup>	4,131,442
	Emirates NBD Bank PJSC	
860,000	2.625%, 2/18/25	895,709
	Itau Unibanco Holding SA	
450,000	5.125%, 5/13/23	476,779
	National Australia Bank Ltd	
2,000,000	3.933% (5 Year CMT Rate + 1.880%), 8/2/34 <sup>1,2</sup>	2,227,243
	QNB Finance Ltd	
970,000	2.625%, 5/12/25	1,008,532
	Shinhan Bank Co Ltd	
1,000,000	4.000%, 4/23/29	1,126,519
	Volksbank Wien AG	
EUR 800,000	2.750% (5 Year Swap Rate EURIBOR + 2.550%), 10/6/27 <sup>1,2</sup>	917,522
		<u>29,469,915</u>
<b>Broadcasting: 2.3%</b>		
	Netflix Inc	
1,050,000	5.375%, 11/15/29	1,238,895
	Nexstar Broadcasting Inc	
1,975,000	4.750%, 11/1/28	2,016,574
	Sirius XM Radio Inc	
1,425,000	3.875%, 8/1/22	1,441,922
	TEGNA Inc	
1,400,000	4.750%, 3/15/26	1,430,625
2,425,000	4.625%, 3/15/28	2,377,227
3,475,000	5.000%, 9/15/29	3,434,829
		<u>11,940,072</u>

**Building Materials: 2.0%**

900,000	CEMEX Finance LLC 6.000%, 4/1/24	922,419
EUR 910,000	Cemex SAB de CV 2.750%, 12/5/24	1,062,256
900,000	7.375%, 6/5/27	973,705
640,000	5.200%, 9/17/30	643,936
1,375,000	Martin Marietta Materials Inc 4.250%, 7/2/24	1,523,113
1,550,000	Masco Corp 2.000%, 10/1/30	1,552,684
950,000	4.500%, 5/15/47	1,113,391
800,000	Standard Industries Inc 4.375%, 7/15/30	821,440
1,525,000	WESCO Distribution Inc 7.125%, 6/15/25	1,663,203
		<u>10,276,147</u>

**Cable/Satellite TV: 3.3%**

1,300,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.375%, 5/1/25	1,339,000
2,925,000	5.000%, 2/1/28	3,074,175
2,050,000	4.750%, 3/1/30	2,173,000
1,875,000	4.250%, 2/1/31	1,947,210
1,375,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.800%, 3/1/50	1,571,287
1,300,000	3.700%, 4/1/51	1,292,957
1,575,000	CSC Holdings LLC 5.750%, 1/15/30	1,675,414
1,450,000	4.125%, 12/1/30	1,479,363
2,000,000	4.625%, 12/1/30	2,017,770
325,000	Radiate Holdco LLC / Radiate Finance Inc 4.500%, 9/15/26	326,150
		<u>16,896,326</u>

**Capital Goods: 2.8%**

1,000,000	Alfa SAB de CV 5.250%, 3/25/24	1,056,975
2,300,000	Deere & Co 3.100%, 4/15/30	2,632,490
2,050,000	GE Capital Funding LLC 4.400%, 5/15/30	2,205,762
1,025,000	IDEX Corp 3.000%, 5/1/30	1,129,794
EUR 1,300,000	KION Group AG 1.625%, 9/24/25	1,529,376
1,325,000	Roper Technologies Inc 2.000%, 6/30/30	1,352,444
1,900,000	Westinghouse Air Brake Technologies Corp 4.400%, 3/15/24	2,065,713
2,575,000	Xylem Inc 1.950%, 1/30/28	2,690,224
		<u>14,662,778</u>

**Chemicals: 1.4%**

	Sherwin-Williams Co	
650,000	3.450%, 6/1/27	731,020
675,000	2.950%, 8/15/29	744,329
3,675,000	2.300%, 5/15/30	3,847,475
	UPL Corp Ltd	
1,822,000	4.500%, 3/8/28	1,873,909
		<u>7,196,733</u>

**Consumer-Products: 0.3%**

	Church & Dwight Co Inc	
900,000	3.150%, 8/1/27	994,574
	Kimberly-Clark de Mexico SAB de CV	
720,000	2.431%, 7/1/31	734,144
		<u>1,728,718</u>

**Containers: 2.4%**

	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	
537,000	6.000%, 2/15/25	558,104
EUR 1,525,000	2.125%, 8/15/26	1,740,862
	Ball Corp	
EUR 1,550,000	1.500%, 3/15/27	1,773,485
	Berry Global Inc	
389,000	6.000%, 10/15/22	390,770
589,000	5.125%, 7/15/23	598,630
550,000	4.875%, 7/15/26	578,075
	Crown European Holdings SA	
EUR 1,900,000	0.750%, 2/15/23	2,179,489
	Klabin Austria GmbH	
280,000	5.750%, 4/3/29	313,950
	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu	
1,350,000	5.125%, 7/15/23	1,367,550
	Sealed Air Corp	
EUR 325,000	4.500%, 9/15/23	412,807
	Silgan Holdings Inc	
EUR 500,000	2.250%, 6/1/28	573,038
	Sonoco Products Co	
1,915,000	3.125%, 5/1/30	2,081,671
		<u>12,568,431</u>

**Diversified Financial Services: 4.5%**

	Alliance Data Systems Corp	
1,200,000	4.750%, 12/15/24	1,127,010
	CIT Group Inc	
1,800,000	5.000%, 8/15/22	1,856,592
	Credit Suisse AG	
700,000	6.500%, 8/8/23	795,274
	Credit Suisse Group AG	
1,000,000	7.500% (5 Year Swap Rate USD + 4.598%), 12/11/23 <sup>1,2,4</sup>	1,094,375
	Grupo de Inversiones Suramericana SA	
1,500,000	5.500%, 4/29/26	1,680,953
	Icahn Enterprises LP / Icahn Enterprises Finance Corp	
1,200,000	4.750%, 9/15/24	1,216,878
	Macquarie Bank Ltd	
667,000	6.625%, 4/7/21	687,392
	MDGH - GMTN BV	
EUR 760,000	3.625%, 5/30/23	974,310
790,000	2.500%, 5/21/26	828,249
	OneMain Finance Corp	

1,000,000	7.750%, 10/1/21	1,048,200
625,000	6.125%, 3/15/24	655,469
	Power Finance Corp Ltd	
2,000,000	3.950%, 4/23/30	1,945,589
	Refinitiv US Holdings Inc	
EUR 1,350,000	4.500%, 5/15/26	1,661,221
	SoftBank Group Corp	
300,000	5.375%, 7/30/22	310,309
EUR 3,025,000	4.000%, 4/20/23	3,680,718
	SPARC EM SPC Panama Metro Line 2 SP	
142,043	–%, 12/5/22 <sup>3</sup>	137,961
	UBS AG	
3,400,000	5.125%, 5/15/24	3,752,750
		<u>23,453,250</u>
<b>Diversified Media: 1.2%</b>		
	Baidu Inc	
909,000	4.875%, 11/14/28	1,084,631
	Lamar Media Corp	
1,175,000	5.750%, 2/1/26	1,215,273
	Prosus NV	
1,760,000	5.500%, 7/21/25	2,024,176
	Walt Disney Co	
1,675,000	2.200%, 1/13/28	1,766,872
		<u>6,090,952</u>
<b>Energy: 7.4%</b>		
	Apache Corp	
700,000	4.875%, 11/15/27	662,812
	Cheniere Energy Partners LP	
300,000	5.625%, 10/1/26	312,510
	Delek & Avner Tamar Bond Ltd	
200,000	4.435%, 12/30/20	200,025
	Ecopetrol SA	
1,000,000	6.875%, 4/29/30	1,198,750
	EQT Corp	
1,100,000	7.875%, 2/1/25	1,220,830
	Global Partners LP / GLP Finance Corp	
800,000	6.875%, 1/15/29	810,000
	Harvest Midstream I LP	
1,075,000	7.500%, 9/1/28	1,072,313
	Leviathan Bond Ltd	
630,000	5.750%, 6/30/23	650,475
775,000	6.125%, 6/30/25	802,125
870,000	6.500%, 6/30/27	904,800
	Occidental Petroleum Corp	
2,875,000	3.500%, 8/15/29	2,207,425
	Oleoducto Central SA	
2,449,000	4.000%, 7/14/27	2,544,389
	Petrobras Global Finance BV	
3,077,000	7.375%, 1/17/27	3,648,091
3,600,000	5.093%, 1/15/30	3,787,560
	Plains All American Pipeline LP / PAA Finance Corp	
2,025,000	3.600%, 11/1/24	2,089,348
1,806,000	3.800%, 9/15/30	1,756,267
	Rockies Express Pipeline LLC	
2,425,000	3.600%, 5/15/25	2,383,048
1,675,000	4.950%, 7/15/29	1,631,031

1,925,000	4.800%, 5/15/30	1,885,297
	Sabine Pass Liquefaction LLC	
2,275,000	5.625%, 4/15/23	2,493,587
	Southern Star Central Corp	
2,546,000	5.125%, 7/15/22	2,552,461
	Targa Resources Partners LP / Targa Resources Partners Finance Corp	
775,000	4.250%, 11/15/23	769,269
	Williams Cos Inc	
1,000,000	3.700%, 1/15/23	1,057,565
1,500,000	4.000%, 9/15/25	1,664,728
		<u>38,304,706</u>
<b>Environmental: 0.2%</b>		
	Covanta Holding Corp	
450,000	5.000%, 9/1/30	454,748
	GFL Environmental Inc	
800,000	3.750%, 8/1/25	805,920
		<u>1,260,668</u>
<b>Food &amp; Drug Retail: 0.4%</b>		
	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC	
1,525,000	4.625%, 1/15/27	1,561,974
	Ingles Markets Inc	
560,000	5.750%, 6/15/23	569,696
		<u>2,131,670</u>
<b>Food/Beverage/Tobacco: 4.3%</b>		
	BRF SA	
1,200,000	4.750%, 5/22/24	1,268,874
1,062,000	4.875%, 1/24/30	1,091,194
	Bunge Ltd Finance Corp	
1,200,000	1.630%, 8/17/25	1,206,634
	Constellation Brands Inc	
2,250,000	4.750%, 11/15/24	2,590,335
1,160,000	4.750%, 12/1/25	1,380,638
	General Mills Inc	
1,150,000	2.875%, 4/15/30	1,263,993
	Grupo Bimbo SAB de CV	
2,200,000	3.875%, 6/27/24	2,396,636
	Herbalife Nutrition Ltd / HLF Financing Inc	
1,950,000	7.875%, 9/1/25	2,096,250
	J M Smucker Co	
1,800,000	2.375%, 3/15/30	1,882,261
	Keurig Dr Pepper Inc	
550,000	3.200%, 5/1/30	618,578
	Kraft Heinz Foods Co	
1,175,000	4.375%, 6/1/46	1,210,933
	MARB BondCo PLC	
1,479,000	7.000%, 3/15/24	1,531,135

	Post Holdings Inc	
1,200,000	5.750%, 3/1/27	1,264,878
1,200,000	4.625%, 4/15/30	1,236,000
	Sigma Alimentos S.A. de CV	
1,048,000	4.125%, 5/2/26	1,119,327
		<u>22,157,666</u>
<b>Gaming: 0.2%</b>		
	Caesars Entertainment Inc	
1,200,000	6.250%, 7/1/25	<u>1,255,800</u>
<b>Healthcare: 12.4%</b>		
	AbbVie Inc	
1,400,000	2.950%, 11/21/26	1,527,018
2,850,000	3.200%, 11/21/29	3,152,150
	AMN Healthcare Inc	
1,225,000	4.625%, 10/1/27	1,257,922
	Anthem Inc	
1,650,000	2.250%, 5/15/30	1,702,695
	Avantor Inc	
2,000,000	6.000%, 10/1/24	2,092,500
	Bausch Health Cos Inc	
593,000	5.875%, 5/15/23	590,497
3,525,000	6.125%, 4/15/25	3,612,244
1,925,000	5.750%, 8/15/27	2,046,516
1,900,000	6.250%, 2/15/29	1,957,000
1,250,000	5.250%, 1/30/30	1,232,650
	Becton Dickinson and Co	
1,075,000	3.363%, 6/6/24	1,163,976
1,125,000	2.823%, 5/20/30	1,215,726
	Centene Corp	
1,500,000	4.750%, 5/15/22	1,519,500
1,000,000	5.375%, 6/1/26	1,055,000
1,000,000	5.375%, 8/15/26	1,062,300
1,975,000	3.000%, 10/15/30	2,017,364
	Charles River Laboratories International Inc	
700,000	4.250%, 5/1/28	735,826
	Cigna Corp	
1,625,000	2.400%, 3/15/30	1,688,804
	CVS Health Corp	
2,050,000	3.000%, 8/15/26	2,247,400
2,475,000	1.300%, 8/21/27	2,442,656
1,275,000	4.300%, 3/25/28	1,494,239
1,575,000	3.250%, 8/15/29	1,737,110
1,125,000	3.750%, 4/1/30	1,286,830
2,100,000	4.780%, 3/25/38	2,564,853
1,850,000	2.700%, 8/21/40	1,771,246
	Encompass Health Corp	
1,025,000	4.625%, 4/1/31	1,025,000
	Grifols SA	
EUR 2,100,000	1.625%, 2/15/25	2,437,929
	HCA Inc	
1,000,000	5.875%, 5/1/23	1,090,000
2,075,000	5.250%, 4/15/25	2,397,370
1,200,000	3.500%, 9/1/30	1,225,100

	Health Care Service Corp A Mutual Legal Reserve Co	
1,625,000	2.200%, 6/1/30	1,666,535
	IQVIA Inc	
EUR 2,025,000	3.250%, 3/15/25	2,397,081
	LifePoint Health Inc	
350,000	6.750%, 4/15/25	369,250
625,000	4.375%, 2/15/27	627,344
	Molina Healthcare Inc	
2,950,000	5.375%, 11/15/22	3,088,281
	Select Medical Corp	
625,000	6.250%, 8/15/26	650,963
	Tenet Healthcare Corp	
675,000	4.625%, 7/15/24	679,050
950,000	7.500%, 4/1/25	1,022,594
	Teva Pharmaceutical Finance Co BV	
1,050,000	3.650%, 11/10/21	1,050,331
	Teva Pharmaceutical Finance IV BV	
1,000,000	3.650%, 11/10/21	999,775
	Upjohn Inc	
775,000	1.650%, 6/22/25	794,563
		<u>64,695,188</u>

**Homebuilders/Real Estate: 3.9%**

	American Tower Corp	
1,781,000	3.800%, 8/15/29	2,044,163
	Crown Castle International Corp	
1,350,000	3.650%, 9/1/27	1,512,873
	Equinix Inc	
EUR 1,400,000	2.875%, 2/1/26	1,677,139
1,925,000	1.800%, 7/15/27	1,946,007
1,400,000	3.200%, 11/18/29	1,545,922
1,875,000	2.150%, 7/15/30	1,902,286
	HAT Holdings I LLC / HAT Holdings II LLC	
1,450,000	3.750%, 9/15/30	1,460,875
	Howard Hughes Corp	
825,000	5.375%, 8/1/28	826,642
	Iron Mountain Inc	
1,175,000	4.500%, 2/15/31	1,188,248
	Lennar Corp	
1,100,000	4.750%, 4/1/21	1,112,127
	MasTec Inc	
1,050,000	4.500%, 8/15/28	1,061,812
	Outfront Media Capital LLC / Outfront Media Capital Corp	
1,475,000	5.625%, 2/15/24	1,497,280
	SBA Communications Corp	
1,150,000	4.875%, 9/1/24	1,180,072
	Shimao Group Holdings Ltd	
1,000,000	4.750%, 7/3/22	1,025,235
	Taylor Morrison Communities Inc	
425,000	5.125%, 8/1/30	453,422
		<u>20,434,103</u>



<b>Hotels: 0.1%</b>		
725,000	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer 5.875%, 10/1/28	<u>725,000</u>
<b>Metals/Mining: 1.7%</b>		
800,000	Alcoa Nederland Holding BV 5.500%, 12/15/27	834,760
938,000	AngloGold Ashanti Holdings PLC 6.500%, 4/15/40	1,135,896
EUR 1,610,000	Corp Nacional del Cobre de Chile 2.250%, 7/9/24	2,002,122
900,000	Gold Fields Orogen Holdings BVI Ltd 6.125%, 5/15/29	1,050,750
492,000	Nexa Resources SA 5.375%, 5/4/27	511,926
1,889,000	Novelis Corp 5.875%, 9/30/26	1,943,309
EUR 1,000,000	Orano SA 2.750%, 3/8/28	<u>1,161,628</u>
		<u>8,640,391</u>
<b>Paper: 0.5%</b>		
1,200,000	Inversiones CMPC SA 4.375%, 4/4/27	1,340,784
960,000	3.850%, 1/13/30	<u>1,052,098</u>
		<u>2,392,882</u>
<b>Quasi &amp; Foreign Government: 2.7%</b>		
1,818,000	Abu Dhabi Government International Bond 2.500%, 9/30/29	1,946,292
860,000	3.125%, 4/16/30	965,677
1,000,000	Colombia Government International Bond 3.000%, 1/30/30	1,024,375
1,450,000	Indian Railway Finance Corp Ltd 3.730%, 3/29/24	1,527,991
1,175,000	3.249%, 2/13/30	1,181,922
1,600,000	Indonesia Government International Bond 4.750%, 2/11/29	1,901,506
610,000	Israel Government International Bond 2.750%, 7/3/30	676,215
1,700,000	Mexico Government International Bond 4.500%, 4/22/29	1,909,755
1,000,000	Panama Government International Bond 3.160%, 1/23/30	1,089,385
EUR 1,000,000	Romanian Government International Bond 3.875%, 10/29/35	1,336,806
565,000	State of Israel 2.500%, 1/15/30	<u>612,578</u>
		<u>14,172,502</u>
<b>Restaurants: 1.8%</b>		
1,025,000	1011778 BC ULC / New Red Finance Inc 4.250%, 5/15/24	1,044,936
3,450,000	5.000%, 10/15/25	3,543,340
4,045,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC 5.000%, 6/1/24	4,154,923
450,000	Yum! Brands Inc 3.875%, 11/1/20	450,787
		<u>9,193,986</u>

**Services: 0.8%**

975,000	Aramark Services Inc 6.375%, 5/1/25	1,016,852
1,375,000	New Oriental Education & Technology Group Inc 2.125%, 7/2/25	1,348,070
EUR 1,200,000	Techem Verwaltungsgesellschaft 675 mbH 2.000%, 7/15/25	1,347,153
375,000	Williams Scotsman International Inc 4.625%, 8/15/28	377,218
		<u>4,089,293</u>

**Steel: 0.4%**

EUR 1,100,000	ArcelorMittal SA 1.000%, 5/19/23	1,271,016
850,000	Gerdau Trade Inc 4.875%, 10/24/27	927,562
		<u>2,198,578</u>

**Super Retail: 2.4%**

1,350,000	Advance Auto Parts Inc 1.750%, 10/1/27	1,348,200
1,525,000	Hanesbrands Inc 5.375%, 5/15/25	1,610,781
1,271,000	JD.com Inc 3.375%, 1/14/30	1,379,710
1,497,000	Lowe's Cos Inc 5.125%, 4/15/50	2,076,720
1,800,000	Target Corp 2.650%, 9/15/30	2,015,020
1,650,000	TJX Cos Inc 3.500%, 4/15/25	1,839,639
1,650,000	3.875%, 4/15/30	1,960,199
		<u>12,230,269</u>

**Technology: 2.2%**

2,550,000	Broadcom Inc 2.250%, 11/15/23	2,653,101
2,125,000	3.150%, 11/15/25	2,304,343
600,000	Logan Merger Sub Inc 5.500%, 9/1/27	608,055
900,000	NXP BV / NXP Funding LLC / NXP USA Inc 2.700%, 5/1/25	954,642
900,000	3.150%, 5/1/27	974,417
1,025,000	3.400%, 5/1/30	1,125,243
500,000	Oracle Corp 2.950%, 4/1/30	560,402
825,000	Sensata Technologies Inc 3.750%, 2/15/31	821,906
1,270,000	Xiaomi Best Time International Ltd 3.375%, 4/29/30	1,330,985
		<u>11,333,094</u>

**Telecommunications: 9.1%**

1,400,000	America Movil SAB de CV 3.625%, 4/22/29	1,586,928
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	AT&T Inc	
700,000	2.300%, 6/1/27	734,656
1,867,000	4.300%, 2/15/30	2,216,424
1,500,000	3.500%, 6/1/41	1,582,885
	Cablevision Lightpath LLC	
325,000	3.875%, 9/15/27	325,609
	CenturyLink Inc	
2,575,000	5.125%, 12/15/26	2,649,276
	Level 3 Financing Inc	
1,300,000	5.375%, 1/15/24	1,311,570
3,700,000	3.400%, 3/1/27	3,992,645
2,475,000	3.875%, 11/15/29	2,684,646
	Ooredoo International Finance Ltd	
950,000	5.000%, 10/19/25	1,113,369
	PPF Telecom Group BV	
EUR 1,225,000	3.500%, 5/20/24	1,479,168
	SES SA	
EUR 1,825,000	5.625% (5 Year Swap Rate EUR + 5.401%), 1/29/24 <sup>1,2,4</sup>	2,270,820
	Sprint Corp	
1,850,000	7.125%, 6/15/24	2,130,959
	TalkTalk Telecom Group PLC	
GBP 700,000	3.875%, 2/20/25	875,339
	Telecom Italia SPA	
EUR 850,000	2.750%, 4/15/25	1,029,121
EUR 400,000	2.875%, 1/28/26	485,217
	T-Mobile USA Inc	
1,000,000	6.000%, 3/1/23	1,003,850
1,000,000	6.000%, 4/15/24	1,022,190
2,800,000	3.750%, 4/15/27	3,144,792
2,675,000	3.875%, 4/15/30	3,038,452
2,250,000	4.375%, 4/15/40	2,639,632
675,000	3.000%, 2/15/41	669,587
950,000	3.300%, 2/15/51	943,550
	Verizon Communications Inc	
825,000	3.000%, 3/22/27	919,849
925,000	4.016%, 12/3/29	1,110,623
1,925,000	1.500%, 9/18/30	1,922,980
	Vmed O2 UK Financing I PLC	
GBP 1,710,000	4.000%, 1/31/29	2,194,373
	Vodafone Group PLC	
EUR 1,075,000	2.625% (5 Year Swap Rate EUR + 3.002%), 8/27/80 <sup>1,2</sup>	1,255,236
EUR 750,000	3.000% (5 Year Swap Rate EUR + 3.227%), 8/27/80 <sup>1,2</sup>	860,233
		<u>47,193,979</u>

**Transportation Excluding Air/Rail: 1.0%**

	Autostrade per l'Italia SpA	
EUR 1,075,000	1.625%, 6/12/23	1,223,595
	DP World Crescent Ltd	
1,850,000	4.848%, 9/26/28	2,053,787
	DP World PLC	
EUR 740,000	2.375%, 9/25/26	878,880
	Q-Park Holding I BV	
EUR 1,025,000	2.000% (3 Month EURIBOR + 2.000%), 3/1/26 <sup>1</sup>	1,086,302
		<u>5,242,564</u>

<b>Utilities: 1.1%</b>			
	Calpine Corp		
525,000	4.625%, 2/1/29		525,000
525,000	5.000%, 2/1/31		536,117
	Indiantown Cogeneration LP		
76,432	9.770%, 12/15/20		76,446
	Israel Electric Corp Ltd		
2,217,000	4.250%, 8/14/28		2,528,489
	NextEra Energy Operating Partners LP		
1,925,000	4.250%, 7/15/24		2,010,614
			<u>5,676,666</u>
<b>TOTAL CORPORATE BONDS</b>			
	(Cost \$431,037,745)		<u>445,395,349</u>
<b>CONVERTIBLE BONDS: 0.5%</b>			
<b>Banking: 0.5%</b>			
	Societe Generale SA		
2,400,000	5.000%, 1/17/24		2,594,953
			<u>2,594,953</u>
<b>TOTAL CONVERTIBLE BONDS</b>			
	(Cost \$2,626,805)		<u>2,594,953</u>
<b>Shares</b>			
<b>AFFILIATED MUTUAL FUNDS: 1.1%</b>			
604,708	Muzinich High Income Floating Rate Fund - Institutional Class		5,853,573
			<u>5,853,573</u>
<b>TOTAL AFFILIATED MUTUAL FUNDS</b>			
	(Cost \$6,000,000)		<u>5,853,573</u>
<b>Principal Amount</b>			
<b>BANK LOANS: 5.0%</b>			
<b>Aerospace/Defense: 0.2%</b>			
	TransDigm Inc		
\$ 1,246,859	2.397% (1 Month LIBOR + 2.250%), 10/30/20 <sup>1,5</sup>		1,181,050
			<u>1,181,050</u>
<b>Airlines: 0.1%</b>			
	SkyMiles IP Ltd		
350,000	4.750%, 9/16/27 <sup>1,5,6,7</sup>		353,001
			<u>353,001</u>
<b>Automotive &amp; Auto Parts: 0.2%</b>			
	Clarios Global LP		
1,246,851	3.647% (1 Month LIBOR + 3.500%), 10/30/20 <sup>1,5</sup>		1,218,018
			<u>1,218,018</u>
<b>Broadcasting: 0.2%</b>			
	EW Scripps Co		
1,250,000	2.656%, 5/1/26 <sup>1,5,6,7</sup>		1,221,681
			<u>1,221,681</u>
<b>Cable/Satellite TV: 0.7%</b>			
	CSC Holdings LLC		
1,246,778	2.402% (1 Month LIBOR + 2.250%), 10/15/20 <sup>1,5</sup>		1,209,481
	UPC Financing Partnership		
625,000	3.757%, 1/19/29 <sup>1,5,6,7</sup>		608,750
625,000	3.757%, 1/19/29 <sup>1,5,6,7</sup>		608,750

	Virgin Media Bristol LLC		
1,250,000	3.500%, 1/31/29 <sup>1,5,6,7</sup>		1,231,837
			<u>3,658,818</u>
<b>Diversified Financial Services: 0.3%</b>			
	Refinitiv US Holdings Inc		
1,250,000	3.406%, 10/1/25 <sup>1,5,6,7</sup>		1,238,950
			<u>1,238,950</u>
<b>Energy: 0.1%</b>			
	Consolidated Energy Finance SA		
698,214	2.656% (1 Month LIBOR + 2.500%) , 10/21/20 <sup>1,5</sup>		642,357
			<u>642,357</u>
<b>Food/Beverage/Tobacco: 0.5%</b>			
	Froneri US Inc		
1,246,875	2.397% (1 Month LIBOR + 2.250%, 10/30/20 <sup>1,5</sup>		1,201,233
	US Foods Inc		
1,246,851	2.147% (1 Month LIBOR + 2.000%), 10/30/20 <sup>1,5</sup>		1,197,370
			<u>2,398,603</u>
<b>Gaming: 0.2%</b>			
	Caesars Resort Collection LLC		
1,246,795	2.897% (1 Month LIBOR + 2.750%), 10/30/20 <sup>1,5</sup>		1,171,626
			<u>1,171,626</u>
<b>Healthcare: 0.9%</b>			
	Auris Luxembourg III SARL		
1,246,836	3.897% (1 Month LIBOR + 3.750%), 10/30/20 <sup>1,5</sup>		1,157,481
	Grifols Worldwide Operations		
1,250,000	2.100%, 11/8/27 <sup>1,5,6,7</sup>		1,226,856
	MPH Acquisition Holdings LLC		
1,250,000	3.750%, 6/7/23 <sup>1,5,6,7</sup>		1,232,369
	Sedgwick Claims Management Services Inc		
1,172,018	3.397% (1 Month LIBOR + 3.250%), 10/30/20 <sup>1,5</sup>		1,133,201
			<u>4,749,907</u>
<b>Insurance: 0.5%</b>			
	AssuredPartners Inc		
1,250,000	3.656%, 2/12/27 <sup>1,5,6,7</sup>		1,216,069
	USI Inc		
1,246,787	3.220% (3 Month LIBOR + 3.000%), 12/31/20 <sup>1,5</sup>		1,208,342
			<u>2,424,411</u>
<b>Restaurants: 0.2%</b>			
	1011778 BC Unlimited Liability Company		
1,246,859	1.897% (1 Month LIBOR + 1.750%), 10/30/20 <sup>1,5</sup>		1,198,282
			<u>1,198,282</u>
<b>Services: 0.2%</b>			
	Aramark Services Inc		
1,246,867	1.903% (1 Month LIBOR + 1.750%), 9/30/20 <sup>1,5</sup>		1,196,737
			<u>1,196,737</u>
<b>Technology: 0.6%</b>			
	Dawn Acquisition LLC		
750,000	3.970%, 12/31/20 <sup>1,5,6,7</sup>		676,170
	LogMeIn Inc		
1,250,000	4.906% (1 Month LIBOR + 4.750%), 8/31/27 <sup>1,5</sup>		1,210,550
	Surf Holdings LLC		
1,246,875	3.750% (3 Months LIBOR + 3.500%), 12/8/20 <sup>1,5</sup>		1,223,272
			<u>3,109,992</u>

**Telecommunications: 0.1%**

	Consolidated Communications Inc	
350,000	5.750%, 10/31/27 <sup>1,5,6,7</sup>	347,156

**TOTAL BANK LOANS**

(Cost \$26,066,598)		26,110,589
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**TOTAL INVESTMENTS IN SECURITIES: 92.3%**

(Cost \$465,731,148)		479,954,464
Other Assets in Excess of Liabilities: 7.7%		39,900,056
<b>TOTAL NET ASSETS: 100.0%</b>		<b>\$ 519,854,520</b>

† 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

SOFR - Secured Overnight Financing Rate

USD - United States Dollar

<sup>1</sup> Variable rate security; rate shown is the rate in effect on September 30, 2020. An index may have a negative rate. Interest rate may also be subject to a cap or floor.

<sup>2</sup> Fixed-to-variable or fixed-to-float bond; rate shown is the rate in effect on September 30, 2020. An index may have a negative rate. Interest rate may also be subject to a ceiling or floor.

<sup>3</sup> Zero coupon security.

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

<sup>5</sup> Bank loans generally pay interest at rates which are periodically determined by reference to a base lending rate plus a premium. All loans carry a variable rate of interest. These base lending rates are generally (i) the Prime Rate offered by one or more major United States banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate ("LIBOR") or (iii) the Certificate of Deposit rate. Bank Loans, while exempt from registration, under the Securities Act of 1933, contain certain restrictions on resale and cannot be sold publicly. Floating rate bank loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy.

<sup>6</sup> All or a portion of the loan may be unfunded.

**SCHEDULE OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS** at September 30, 2020 (Unaudited)

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

<u>Settlement Date</u>	<u>Currency to be Delivered</u>	<u>U.S. Dollar Value at September 30, 2020</u>	<u>Currency to be Received</u>	<u>U.S. Dollar Value at September 30, 2020</u>	<u>Unrealized Appreciation (Depreciation)</u>
12/15/20	EUR 51,200,000	\$ 60,137,000	USD 60,701,112	\$ 60,701,112	\$ 564,112
12/15/20	GBP 3,700,000	4,776,756	USD 4,757,127	4,757,127	(19,629)
		<u>\$ 64,913,756</u>		<u>\$ 65,458,239</u>	<u>\$ 544,483</u>