

MUZINICH HIGH INCOME FLOATING RATE FUND

SCHEDULE OF INVESTMENTS at March 31, 2020 (Unaudited)

Principal Amount†		Value
CORPORATE BONDS: 5.0%		
Capital Goods: 0.8%		
100,000	BCD Acquisition Inc 9.625%, 9/15/23 ¹	\$ 83,497
Diversified Financial Services: 1.0%		
100,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.750%, 2/1/24	97,375
Energy: 1.1%		
100,000	CITGO Petroleum Corp 6.250%, 8/15/22 ¹	90,748
75,000	Gulfport Energy Corp 6.625%, 5/1/23	21,632
		112,380
Steel: 1.0%		
100,000	Allegheny Technologies Inc 7.875%, 8/15/23	97,096
Telecommunications: 1.1%		
100,000	Sprint Corp 7.875%, 9/15/23	110,384
TOTAL CORPORATE BONDS		
(Cost \$590,212)		500,732
BANK LOANS: 92.0%		
Aerospace/Defense: 2.3%		
246,856	Transdigm G (02/20) 3.239%, (1 Month LIBOR + 2.250%), 4/30/20 ^{2,3}	231,798
Automotive & Auto Parts: 4.4%		
149,063	Autokiniton (9/19) 6.739%, (1 Month LIBOR + 5.750%), 4/30/20 ^{2,3}	122,604
150,000	IXS (2/20) B 6.000%, (3 Month LIBOR + 5.000%), 3/5/27 ^{2,3}	113,250
237,500	Trico Group Incremental B-2 8.450%, (3 Month LIBOR + 7.000%), 6/30/20 ^{2,3}	207,812
		443,666
Broadcasting: 4.2%		
75,000	Allen Media B (1/20) 7.231%, (3 Month LIBOR + 5.500%), 2/10/27 ^{2,3}	63,000
63,723	Gray Television C (10/18) 3.493%, (1 Month LIBOR + 2.500%), 5/4/20 ^{2,3}	59,964
144,094	Nexstar Broadcasting B4 (6/19) 3.735%, (1 Month LIBOR + 2.750%), 5/1/20 ^{2,3}	135,880
99,500	Sinclair Television Group B2B 3.210%, (1 Month LIBOR + 2.500%), 4/15/20 ^{2,3}	95,023

	Terrier Media Buyer (Cox Media) B	
74,813	5.700%, (3 Month LIBOR + 4.250%), 6/30/20 ^{2,3}	67,892
		<u>421,759</u>
Building Materials: 1.7%		
	USIC Holdings B (US Infrastructure)	
198,021	4.250%, (1 Month LIBOR + 3.250%), 4/30/20 ^{2,3}	168,813
Cable/Satellite TV: 2.3%		
	Cogeco Communications (USA) II B	
243,756	2.989%, (1 Month LIBOR + 2.000%), 4/30/20 ^{2,3}	231,162
Capital Goods: 4.8%		
	Safety Products / JHC Acquisition Corp	
122,864	5.572%, (6 Month LIBOR + 4.500%), 9/30/20 ^{2,3}	101,362
	Safety Products / JHC Acquisition Corp DD	
15,080	5.489%, (1 Month LIBOR + 4.500%), 4/30/20 ^{2,3}	12,441
	SLV New	
EUR 485,825	4.250%, (1 Month EURIBOR + 4.250%), 9/30/20 ^{2,3}	365,695
		<u>479,498</u>
Chemicals: 2.7%		
	PQ Corp B-1 (3rd Amend)	
212,078	4.027%, (3 Month LIBOR + 2.250%), 4/30/20 ^{2,3}	197,763
	Rohm Holding USD	
99,749	6.779%, (6 Month LIBOR + 5.000%), 7/31/20 ^{2,3}	70,822
		<u>268,585</u>
Consumer-Products: 4.1%		
	Knowlton Development Corp B	
174,559	4.739%, (1 Month LIBOR + 3.750), 4/30/20 ^{2,3}	151,866
	Sunshine Luxembourg VII USD B1	
124,688	5.322%, (6 Month LIBOR + 4.250), 9/30/20 ^{2,3}	113,466
	TGP Holdings III (Traeger Grills) (03/18)	
198,481	6.027%, (3 Month LIBOR + 4.250), 4/30/20 ^{2,3}	151,838
		<u>417,170</u>
Containers: 1.1%		
	Liqui-Box B	
125,000	6.147%, (3 Month LIBOR + 4.500%), 2/26/27 ^{2,3}	108,125
Diversified Media: 0.6%		
	Clear Channel Outdoor Holdings B	
74,625	4.489%, (1 Month LIBOR + 3.500%), 4/30/20 ^{2,3}	63,431
Environmental: 1.9%		
	GFL Environmental B	
194,962	3.989%, (1 Month LIBOR + 3.000%), 4/30/20 ^{2,3}	190,007
Food/Beverage/Tobacco: 1.7%		
	H-Food (Hearthside Food)	
122,481	4.677%, (1 Month LIBOR + 3.688%), 4/30/20 ^{2,3}	103,905
	US Foods B (08/19)	
74,625	3.072%, (1 Month LIBOR + 2.000%), 9/30/20 ^{2,3}	68,804
		<u>172,709</u>
Gaming: 5.6%		
	Gamesys Group EUR	
EUR 500,000	3.750%, (3 Month EURIBOR + 3.750%), 5/18/20 ^{2,3}	515,606

	PCI Gaming		
65,870	3.489%, (1 Month LIBOR + 2.500%), 4/30/20 ^{2,3}		54,606
			<u>570,212</u>
Healthcare: 13.7%			
	Air Methods B (ASP AMC)		
148,473	4.950%, (3 Month LIBOR + 3.500%), 6/30/20 ^{2,3}		106,076
	Aldevron B		
75,000	5.700%, (3 Month LIBOR + 4.250%), 6/30/20 ^{2,3}		70,875
	Anneal Pharmaceuticals Initial		
237,581	5.125%, (1 Month LIBOR + 3.500%), 3/31/20 ^{2,3}		206,300
	Curium BidCo B (EUR)		
EUR 250,000	3.750%, (3 Month EURIBOR + 3.750%), 6/30/20 ^{2,3}		240,570
	Mallinckrodt International B		
467,597	4.200%, (3 Month LIBOR + 2.750%), 6/30/20 ^{2,3}		320,304
	Rodenstock B EUR		
EUR 500,000	5.250%, (3 Month EURIBOR + 5.250%), 6/15/26 ^{2,3}		441,160
			<u>1,385,285</u>
Insurance: 2.2%			
	USI Incremental		
246,835	3.989%, (1 Month LIBOR + 3.000%), 4/30/20 ^{2,3}		227,706
Leisure: 1.0%			
	GBT Group Services (Global Business Travel)		
49,250	4.207%, (3 Month LIBOR + 2.500%), 5/13/20 ^{2,3}		43,094
	United PF Holdings (12/19)		
66,737	5.450%, (3 Month LIBOR + 4.000%), 6/30/20 ^{2,3}		49,719
	United PF Holdings DD (12/19)		
8,263	5.450%, 6/30/20 ^{2,3,4,5}		6,156
			<u>98,969</u>
Metals/Mining: 2.6%			
	AMG Advanced Metallurgical		
243,110	3.989%, (1 Month LIBOR + 3.000%), 4/30/20 ^{2,3}		213,937
	Arconic Rolled Products Corporation		
50,000	3.700%, 3/25/27 ^{2,3,4,5}		45,750
			<u>259,687</u>
Services: 9.7%			
	APi Group B (J2 Acquisition)		
99,750	4.103%, (1 Month LIBOR + 2.500%), 3/31/20 ^{2,3}		86,346
	Capri Acquisitions (Redtop/CPA Global)		
108,683	4.777%, (3 Month LIBOR + 3.000%), 4/30/20 ^{2,3}		94,283
	Evergood TL B1E (Nets)		
EUR 534,511	3.250%, (3 Month EURIBOR + 3.250%), 6/8/20 ^{2,3}		537,193
	Frontdoor (AHS Holding)		
145,266	3.500%, (1 Month LIBOR + 2.500%), 4/30/20 ^{2,3}		140,181
	Gems Menasa (Global Education Management) (GEMS Education)		
148,878	6.613%, (3 Month LIBOR + 5.000%), 5/29/20 ^{2,3}		124,313
			<u>982,316</u>
Steel: 1.8%			
	Zekelman Industries (JMC Steel) (01/20)		
200,000	3.209%, (1 Month LIBOR + 2.250%), 4/24/20 ^{2,3}		185,000
Technology: 12.7%			
	Buzz Merger Sub (Worldwide Vision) B		
50,000	3.739%, (1 Month LIBOR + 2.750%), 4/30/20 ^{2,3}		46,250

	Dawn Acquisition		
246,875	5.200%, (3 Month LIBOR + 3.750%), 6/30/20 ^{2,3}		190,526
	DCert Buyer (Digicert)		
125,000	4.989%, (1 Month LIBOR + 4.000%), 4/30/20 ^{2,3}		112,396
	EagleView Technology Corporation (6/18)		
149,244	5.113%, (3 Month LIBOR + 3.500%), 5/29/20 ^{2,3}		126,858
	Maxar Technologies B (MacDonald Dettwiler)		
92,253	4.200%, (1 Month LIBOR + 2.750%), 10/5/24 ^{2,3}		79,645
	SuperMoose Borrower (CentralSquare Tech) B		
296,250	5.200%, (3 Month LIBOR + 3.750%), 6/30/20 ^{2,3}		238,777
	Surf Holdings B (Sophos Group)		
125,000	4.814%, (3 Month LIBOR + 3.500%), 3/5/27 ^{2,3}		112,188
	Toro Private (03/19) (Travelport Finance)		
248,750	6.072%, (6 Month LIBOR + 5.000%), 9/30/20 ^{2,3}		163,180
	Triton Solar US B		
266,053	7.072%, (6 Month LIBOR + 6.000%), 9/30/20 ^{2,3}		211,735
			<u>1,281,555</u>
Telecommunications: 5.4%			
	Iridium Satellite (11/19)		
50,000	4.750%, (1 Month LIBOR + 3.750%), 4/30/20 ^{2,3}		47,750
	Level 3 Financing B (11/19)		
50,000	2.739%, (1 Month LIBOR + 1.750%), 4/30/20 ^{2,3}		47,156
	SFR Group B11 1L 4/17		
70,000	4.200%, 7/31/25 ^{2,3,4,5}		64,925
	Telesat Canada B-5		
224,438	3.740%, (1 Month LIBOR + 2.750%), 4/30/20 ^{2,3}		215,460
	Zayo Group Holdings Initial Dollar		
175,000	3.989%, (1 Month LIBOR + 3.000%), 3/9/27 ^{2,3}		166,250
			<u>541,541</u>
Transportation Excluding Air/Rail: 1.8%			
	Yak Access B		
243,590	6.450%, (3 Month LIBOR + 5.000%), 6/30/20 ^{2,3}		180,256
Utilities: 3.7%			
	Calpine Corporation B-5		
243,577	3.240%, (1 Month LIBOR + 2.250%), 4/30/20 ^{2,3}		235,417
	Edgewater (Spade Facilities)		
97,817	5.353%, (1 Month LIBOR + 3.750%), 3/31/20 ^{2,3}		80,577
	Heritage Power B		
74,625	7.771%, (6 Month LIBOR + 6.000%), 4/30/20 ^{2,3}		61,566
			<u>377,560</u>
TOTAL BANK LOANS			
	(Cost \$10,740,353)		<u>9,286,810</u>
TOTAL INVESTMENTS IN SECURITIES: 97.0%			
	(Cost \$11,330,565)		9,787,542
Other Assets in Excess of Liabilities: 3.0%			
			303,215
TOTAL NET ASSETS: 100.0%			
			<u>\$ 10,090,757</u>

† In USD unless otherwise indicated.

EUR - Euro

EURIBOR - Euro Interbank Offered Rate

LIBOR - London Interbank Offered Rate

USD - United States Dollar

¹ 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 \$174,245 or 1.7% of net assets.

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 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 cap or floor.

⁴ All or a portion of the loan may be unfunded.

⁵ Denotes investments purchased on a when-issued or delayed delivery basis.

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

The Muzinich High Income Floating Rate 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 March 31, 2020</u>	<u>Currency to be Received</u>	<u>U.S. Dollar Value at March 31, 2020</u>	<u>Unrealized Appreciation (Depreciation)</u>
6/16/20	EUR 2,190,000	\$ 2,422,542	\$ 2,444,784	\$ 2,444,784	\$ 22,242
6/16/20	\$ 420,251	420,251	EUR 390,000	431,412	11,161
		<u>\$ 2,842,793</u>		<u>\$ 2,876,196</u>	<u>\$ 33,403</u>