

MUZINICH HIGH INCOME FLOATING RATE FUND

SCHEDULE OF INVESTMENTS at September 30, 2021 (Unaudited)

Principal Amount†		Value
CORPORATE BONDS: 4.5%		
Automotive & Auto Parts: 0.7%		
	Ford Motor Co	
100,000	9.000%, 4/22/25	\$ 120,302
	Tenneco Inc	
100,000	7.875%, 1/15/29	111,750
		<u>232,052</u>
Building Materials: 0.3%		
	SRM Escrow Issuer LLC	
100,000	6.000%, 11/1/28	106,005
		<u>106,005</u>
Chemicals: 0.3%		
	Rayonier AM Products Inc	
100,000	7.625%, 1/15/26	105,813
		<u>105,813</u>
Diversified Financial Services: 0.6%		
	Alliance Data Systems Corp	
100,000	7.000%, 1/15/26	107,318
	Icahn Enterprises LP / Icahn Enterprises Finance Corp	
100,000	6.750%, 2/1/24	101,375
		<u>208,693</u>
Energy: 0.3%		
	Blue Racer Midstream LLC / Blue Racer Finance Corp	
100,000	6.625%, 7/15/26	104,834
		<u>104,834</u>
Healthcare: 1.3%		
	Bausch Health Cos Inc	
100,000	6.250%, 2/15/29	99,094
	Legacy LifePoint Health LLC	
100,000	6.750%, 4/15/25	105,281
	Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA	
100,000	7.375%, 6/1/25	105,656
	Tenet Healthcare Corp	
100,000	7.500%, 4/1/25	106,250
		<u>416,281</u>
Homebuilders/Real Estate: 0.3%		
	Service Properties Trust	
100,000	4.350%, 10/1/24	101,375
		<u>101,375</u>
Leisure: 0.4%		
	Carnival Corp	
100,000	10.500%, 2/1/26	116,050
		<u>116,050</u>
Telecommunications: 0.3%		
	GCI LLC	
100,000	4.750%, 10/15/28	105,144
		<u>105,144</u>

TOTAL CORPORATE BONDS

(Cost \$1,485,292)

1,496,247**Principal Amount** †**BANK LOANS: 90.2%****Airlines: 1.7%**

175,000	AAdvantage Loyalty IP Ltd 5.500% (3 Months LIBOR + 4.750%), 4/20/28 ^{1,2}	181,161
125,000	Air Canada 4.250% (3 Months LIBOR + 3.500%), 8/11/28 ^{1,2}	125,677
248,750	United Airlines Inc 4.500% (3 Months LIBOR + 3.750%), 4/21/28 ^{1,2}	251,026
		<u>557,864</u>

Automotive & Auto Parts: 4.1%

150,000	Autokiniton US Holdings Inc 5.000% (1 Month LIBOR + 4.500%), 4/6/28 ^{1,2}	150,188
127,739	Clarios Global LP 3.334% (1 Month LIBOR + 3.250%), 4/30/26 ^{1,2}	127,340
126,000	Dexco Global 4.250%, 9/29/28 ^{1,2,3,4}	126,052
24,000	Dexko Global Inc 4.250%, 9/22/28 ^{1,2,3,4}	24,010
166,153	First Brands Group LLC 6.000% (3 Months LIBOR + 5.000%), 3/24/27 ^{1,2}	168,188
225,000	9.500% (3 Months LIBOR + 8.500%), 3/24/28 ^{1,2}	227,813
246,918	IXS Holdings Inc 5.000% (3 Months LIBOR + 4.250%), 2/26/27 ^{1,2}	246,702
275,000	Wheel Pros Inc 5.250% (1 Month LIBOR + 4.500%), 5/11/28 ^{1,2}	275,228
		<u>1,345,521</u>

Banking: 0.4%

125,000	Superannuation and Investments US LLC 4.250%, 9/24/28 ^{1,2,3,4}	124,531
		<u>124,531</u>

Broadcasting: 2.7%

433,750	EW Scripps Co 3.750% (1 Month LIBOR + 3.000%), 1/7/28 ^{1,2}	435,136
63,723	Gray Television Inc 2.586% (1 Month LIBOR + 2.500%), 1/2/26 ^{1,2}	63,596
66,870	iHeartCommunications Inc 3.750% (1 Month LIBOR + 3.250%), 5/1/26 ^{1,2}	66,970
325,000	Univision Communications Inc 4.000%, 12/31/28 ^{1,2,3,4}	324,941
		<u>890,643</u>

Building Materials: 1.2%

125,000	AI Aqua Merger Sub Inc 4.500% (1 Month LIBOR + 4.000%), 6/16/28 ^{1,2}	125,547
13,889	4.500%, 6/16/28 ^{1,2,3,4}	13,950
100,000	Rexnord LLC 2.750%, 12/31/28 ^{1,2,3,4}	100,200
152,203	USIC Holdings Inc 4.250% (1 Month LIBOR + 3.500%), 5/31/28 ^{1,2}	152,298
		<u>391,995</u>

Cable/Satellite TV: 3.4%

496,203	Charter Communications Operating LLC 1.840% (1 Month LIBOR + 1.750%), 2/1/27 ^{1,2}	493,583
497,403	CSC Holdings LLC 2.334% (1 Month LIBOR + 2.250%), 7/17/25 ^{1,2}	491,456
150,000	Directv Financing LLC 5.750% (1 Month LIBOR + 5.000%), 8/2/27 ^{1,2}	150,265
		<u>1,135,304</u>

Capital Goods: 5.7%

98,773	Arvos BidCo SARL 6.500% (3 Months LIBOR + 5.500%), 8/29/23 ^{1,2}	73,586
98,773	Raymond Bartlett Snow Holding LLC 6.500% (3 Months LIBOR + 5.500%), 8/29/23 ^{1,2}	73,586
342,405	Safety Products/JHC Acquisition Corp 4.584% (1 Month LIBOR + 4.500%), 6/28/26 ^{1,2}	327,425
42,388	4.584% (1 Month LIBOR + 4.500%), 6/28/26 ^{1,2}	40,534
EUR 459,854	SLV GmbH 4.250% (1 Month EURIBOR + 4.250%), 1/3/24 ^{1,2}	532,803
268,125	US Farathane LLC 5.250% (1 Month LIBOR + 4.250%), 12/23/24 ^{1,2}	267,455
EUR 500,000	Wittur Holding GmbH 4.500% (6 Months EURBOR + 4.500%), 10/2/26 ^{1,2}	578,180
		<u>1,893,569</u>

Chemicals: 3.4%

149,625	Eco Services Operations Corp 3.250% (1 Month LIBOR + 2.750%), 6/9/28 ^{1,2}	149,875
300,000	Hyperion Materials & Technologies Inc 5.000% (1 Month LIBOR + 4.500%), 8/31/28 ^{1,2}	300,937
197,990	Rohm Holding GmbH 4.904% (6 Months LIBOR + 4.750%), 7/31/26 ^{1,2}	198,114
205,477	SCIH Salt Holdings Inc 4.750% (3 Months LIBOR + 4.000%), 3/16/27 ^{1,2}	205,975
276,000	Tronox Finance LLC 2.335% (1 Month LIBOR + 2.250%), 3/2/28 ^{1,2}	275,262
		<u>1,130,163</u>

Consumer-Products: 1.4%

275,000	Sunset Debt Merger Sub Inc 4.750%, 9/30/28 ^{1,2,3,4}	273,455
199,000	Sunshine Luxembourg VII SARL 4.500% (3 Months LIBOR + 3.750%), 10/1/26 ^{1,2}	199,784
		<u>473,239</u>

Containers: 0.9%

123,438	Liqui-Box Holdings Inc 5.500% (3 Months LIBOR + 4.500%), 6/3/26 ^{1,2}	117,060
150,996	Trident TPI Holdings Inc 4.500% (1 Month LIBOR + 4.000%), 7/28/28 ^{1,2}	151,436
21,418	4.750%, 8/31/28 ^{1,2,3,4}	21,480
		<u>289,976</u>

Diversified Financial Services: 6.4%

497,500	Citadel Securities LP 2.584% (1 Month LIBOR + 2.500%), 2/2/28 ^{1,2}	493,592
272,938	Cowen Inc 4.000% (3 Months LIBOR + 3.250%), 4/30/28 ^{1,2}	274,302

	DRW Holdings LLC		
519,122	3.834% (1 Month LIBOR + 3.750%), 2/24/28 ^{1,2}		518,148
	Global Business Travel Holdings Ltd		
445,431	2.586% (1 Month LIBOR + 2.500%), 7/21/25 ^{1,2}		403,487
	Jane Street Group LLC		
148,875	2.834% (1 Month LIBOR + 2.750%), 1/31/28 ^{1,2}		147,591
	Mermaid Bidco Inc		
149,625	4.500% (1 Month LIBOR + 3.750%), 12/22/27 ^{1,2}		149,812
	Paysafe Holdings US Corp		
150,000	3.250%, 6/28/28 ^{1,2,3,4}		148,313
			<u>2,135,245</u>
Diversified Media: 4.6%			
	Adevinta ASA		
499,813	3.750% (3 Months LIBOR + 3.000%), 12/31/27 ^{1,2}		500,937
	Advantage Sales & Marketing Inc		
223,313	6.000% (2 Months LIBOR + 5.250%), 10/22/27 ^{1,2}		224,748
	Allen Media LLC		
190,476	5.500%, 2/10/27 ^{1,2,3,4}		190,774
209,524	5.500%, 2/10/27 ^{1,2,3,4}		209,852
73,863	5.703%, 2/28/27 ^{1,2,3,4}		73,979
	Clear Channel Outdoor Holdings Inc		
346,465	3.629% (3 Months LIBOR + 3.500%), 8/7/26 ^{1,2}		339,832
			<u>1,540,122</u>
Energy: 1.9%			
	BW Gas & Convenience Holdings LLC		
349,125	4.000% (1 Month LIBOR + 3.500%), 3/31/28 ^{1,2}		349,998
	DT Midstream Inc		
99,750	2.500% (3 Months LIBOR + 2.000%), 6/12/28 ^{1,2}		99,836
	Oryx Midstream Services Permian Basin LLC		
175,000	3.750%, 9/29/28 ^{1,2,3,4}		174,125
			<u>623,959</u>
Environmental: 0.7%			
	Gopher Resource LLC		
247,383	4.250% (1 Month LIBOR + 3.250%), 3/6/25 ^{1,2}		229,572
Food/Beverage/Tobacco: 2.8%			
	Quantum Bidco Ltd		
GBP 125,000	6.113% (3 Months LIBOR + 6.000%), 1/21/28 ^{1,2}		166,741
	Upfield BV		
EUR 500,000	3.500% (1 Month EURIBOR + 3.500%), 3/7/25 ^{1,2}		564,033
	Whole Earth Brands Inc		
199,000	5.500% (3 Months LIBOR + 4.500%), 2/2/28 ^{1,2}		198,254
			<u>929,028</u>
Gaming: 3.3%			
	Caesars Resort Collection LLC		
496,134	2.834% (1 Month LIBOR + 2.750%), 12/23/24 ^{1,2}		493,830
198,000	3.583% (1 Month LIBOR + 3.500%), 7/21/25 ^{1,2}		198,398
	PCI Gaming Authority		
389,490	2.584% (1 Month LIBOR + 2.500%), 5/29/26 ^{1,2}		388,590
			<u>1,080,818</u>
Healthcare: 13.8%			
	Air Methods Corp		
146,183	4.500%, 4/22/24 ^{1,2}		145,224

	athenahealth Inc		
124,375	4.333% (1 Month LIBOR + 4.250%), 2/11/26 ^{1,2}		124,888
	Auris Luxembourg III SARL		
197,469	3.835% (1 Month LIBOR + 3.750%), 7/25/25 ^{1,2}		196,050
	Bowtie Germany BidCo GmbH		
EUR 500,000	3.750% (3 Months EURIBOR + 3.750%), 2/11/28 ^{1,2}		577,942
	BW NHHC Holdco Inc		
148,465	5.125% (3 Months LIBOR + 5.000%), 5/15/25 ^{1,2}		131,697
	Carestream Health Inc		
333,448	7.750% (6 Months LIBOR + 6.750%), 5/8/23 ^{1,2}		335,464
	Gainwell Acquisition Corp		
497,494	4.750% (3 Months LIBOR + 4.000%), 8/17/27 ^{1,2}		499,359
	HCRX Investments Holdco LP		
175,000	2.750%, 7/14/28 ^{1,2,3,4}		174,650
	ICON Luxembourg SARL		
99,750	3.000% (3 Months LIBOR + 2.500%), 7/3/28 ^{1,2}		100,193
	Mallinckrodt International Finance SA		
432,740	6.000% (1 Month LIBOR + 5.250%), 9/24/24 ^{1,2}		410,262
	MPH Acquisition Holdings LLC		
450,000	4.750% (3 Months LIBOR + 4.250%), 9/30/28 ^{1,2}		445,502
	One Call Corp		
349,125	6.250% (3 Months LIBOR + 5.500%), 4/5/27 ^{1,2}		352,616
	Organon & Co		
324,188	3.500% (3 Months LIBOR + 3.000%), 6/2/28 ^{1,2}		325,403
	PetVet Care Centers LLC		
49,495	4.250% (1 Month LIBOR + 3.500%), 2/14/25 ^{1,2}		49,573
	Pluto Acquisition I Inc		
99,750	4.131% (3 Months LIBOR + 4.000%), 6/22/26 ^{1,2}		99,812
	PRA Health Sciences Inc		
24,938	3.000% (3 Months LIBOR + 2.500%), 7/3/28 ^{1,2}		25,048
	Sedgwick Claims Management Services Inc		
24,500	5.250% (1 Month LIBOR + 4.250%), 9/3/26 ^{1,2}		24,583
	Tivity Health Inc		
124,688	4.334% (1 Month LIBOR + 4.250%), 6/23/28 ^{1,2}		124,797
	US Radiology Specialists Inc		
74,438	6.250% (3 Months LIBOR + 5.500%), 12/10/27 ^{1,2}		74,879
	US Renal Care Inc		
346,465	5.084% (1 Month LIBOR + 5.000%), 6/26/26 ^{1,2}		346,465
			<u>4,564,407</u>
Leisure: 0.2%			
	United PF Holdings LLC		
68,247	4.132% (3 Months LIBOR + 4.000%), 12/30/26 ^{1,2}		66,996
Metals/Mining: 0.4%			
	Grinding Media Inc		
125,000	4.750%, 10/31/28 ^{1,2,3,4}		125,469
Paper: 1.1%			
	SPA US HoldCo Inc		
200,000	4.750% (3 Months LIBOR + 4.000%), 3/11/28 ^{1,2}		200,667
	Sylvamo Corp		
150,000	4.750%, 10/31/28 ^{1,2,3,4}		149,812
			<u>350,479</u>

Publishing/Printing: 0.8%

249,375	Cimpress USA Inc 4.000% (1 Month LIBOR + 3.500%), 4/28/28 ^{1,2}	<u>249,921</u>
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Services: 8.6%

95,000	APi Group DE Inc 2.584% (1 Month LIBOR + 2.500%), 10/31/26 ^{1,2}	94,600
100,000	APX Group Inc 4.000% (1 Month LIBOR + 3.500%), 7/10/28 ^{1,2}	99,828
EUR 500,000	Assystem Technologies Services SASU 4.250% (6 Months EURIBOR + 4.250%), 7/12/24 ^{1,2}	562,667
325,000	Engineered Components & Systems LLC 6.500% (1 Month LIBOR + 6.000%), 6/8/28 ^{1,2}	325,406
91,743	5.000%, 6/8/28 ^{1,2,3,4}	91,858
122,317	Franchise Group Inc 5.500% (3 Months LIBOR + 4.750%), 3/31/26 ^{1,2}	123,158
146,659	Gems Menasa Cayman Ltd 6.000% (6 Months LIBOR + 5.000%), 7/30/26 ^{1,2}	147,117
496,203	KAR Auction Services Inc 2.375% (1 Month LIBOR + 2.250%), 9/19/26 ^{1,2}	486,278
121,723	LBM Acquisition LLC 4.500% (3 Months LIBOR + 3.750%), 12/17/27 ^{1,2}	120,759
150,000	Osmose Utilities Services Inc 3.750% (1 Month LIBOR + 3.250%), 6/16/28 ^{1,2}	149,649
199,000	Revint Intermediate II LLC 5.750% (1 Month LIBOR + 5.000%), 10/8/27 ^{1,2}	200,368
150,000	Sitel Worldwide Corp 4.250%, 12/29/28 ^{1,2,3,4}	150,375
150,000	SRS Distribution Inc 4.250% (3 Months LIBOR + 3.750%), 6/4/28 ^{1,2}	150,156
148,489	Summer BC Holdco B SARL 5.134% (3 Months LIBOR + 5.000%), 12/4/26 ^{1,2}	<u>148,844</u>
		<u>2,851,063</u>

Steel: 1.4%

452,012	TMS International Corp 3.750% (1 Month LIBOR + 2.750%), 8/14/24 ^{1,2}	<u>452,577</u>
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Super Retail: 3.1%

496,250	84 Lumber Co 3.750% (1 Month LIBOR + 3.000%), 11/13/26 ^{1,2}	497,439
50,000	At Home Group Inc 4.750% (3 Months LIBOR + 4.250%), 6/26/28 ^{1,2}	50,156
497,500	S&S Holdings LLC 5.500% (3 Months LIBOR + 5.000%), 2/18/28 ^{1,2}	<u>495,012</u>
		<u>1,042,607</u>

Technology: 9.8%

349,125	Ahead DB Holdings LLC 4.500% (3 Months LIBOR + 3.750%), 10/18/27 ^{1,2}	350,942
291,750	Centralsquare Technologies LLC 3.882% (3 Months LIBOR + 3.750%), 8/15/25 ^{1,2}	272,012
75,000	ConnectWise LLC 4.000%, 10/31/28 ^{1,2,3,4}	74,962
	Constant Contact Inc	

411,765	4.750% (1 Month LIBOR + 4.000%), 2/10/28 ^{1,2}	411,250
	CT Technologies Intermediate Holdings Inc	
174,125	6.000%, 12/31/25 ^{1,2,3,4}	174,642
	Dawn Acquisition LLC	
352,005	3.882% (3 Months LIBOR + 3.75%), 10/25/25 ^{1,2}	298,280
	Dcert Buyer Inc	
247,487	4.084% (1 Month LIBOR + 4.000%), 10/16/26 ^{1,2}	247,831
	LogMeIn Inc	
148,875	4.833% (1 Month LIBOR + 4.750%), 8/31/27 ^{1,2}	148,980
	Proofpoint Inc	
150,000	3.750% (3 Months LIBOR + 3.250%), 6/9/28 ^{1,2}	149,400
	Skopima Consilio Parent LLC	
375,000	4.500% (1 Month LIBOR + 4.000%), 5/31/28 ^{1,2}	373,266
	Synamedia Americas Holdings Inc	
343,517	6.110% (2 Months LIBOR + 6.000%), 10/31/24 ^{1,2}	337,076
	Veritas US Inc	
248,252	6.000% (3 Months LIBOR + 5.000%), 9/1/25 ^{1,2}	249,725
	Xperi Holding Corp	
148,125	3.584% (1 Month LIBOR + 3.500%), 6/1/25 ^{1,2}	147,940
		<u>3,236,306</u>
Telecommunications: 4.3%		
	Crown Subsea Communications Holding Inc	
340,582	5.750% (1 Month LIBOR + 5.000%), 5/31/27 ^{1,2}	343,988
	Lumen Technologies Inc	
248,106	2.334% (1 Month LIBOR + 2.250%), 3/15/27 ^{1,2}	245,745
	Virgin Media Bristol LLC	
500,000	3.334% (1 Month LIBOR + 3.250%), 1/31/29 ^{1,2}	500,763
	Voyage Australia Pty Ltd	
325,000	4.000% (3 Months LIBOR + 3.500%), 5/18/28 ^{1,2}	325,406
		<u>1,415,902</u>
Transportation Excluding Air/Rail: 1.4%		
	First Student Bidco Inc	
76,794	3.500% (3 Months LIBOR + 3.000%), 7/21/28 ^{1,2}	76,467
28,347	3.500% (3 Months LIBOR + 3.000%), 7/21/28 ^{1,2}	28,226
	Yak Access LLC	
467,415	5.121% (3 Months LIBOR + 5.000%), 7/2/25 ^{1,2}	374,320
		<u>479,013</u>
Utilities: 0.7%		
	Edgewater Generation LLC	
235,010	3.834% (1 Month LIBOR + 3.750%), 12/12/25 ^{1,2}	224,685
		<u>29,830,974</u>
TOTAL BANK LOANS		
(Cost \$29,841,350)		<u>29,830,974</u>
TOTAL INVESTMENTS IN SECURITIES: 94.7%		
(Cost \$31,326,642)		31,327,221
Other Assets in Excess of Liabilities: 5.3%		1,763,148
TOTAL NET ASSETS: 100.0%		<u>\$ 33,090,369</u>

† In USD unless otherwise indicated.

EUR - Euro

EURIBOR - Euro Interbank Offered Rate

GBP - Great Britain Pound
LIBOR - London Interbank Offered Rate
USD - United States Dollar

¹ Bank loans generally pay interest at rates which are periodically determined by reference to a base lending rate plus a premium. All loans carry a variable rate of interest. These base lending rates are generally (i) the Prime Rate offered by one or more major United States banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate ("LIBOR") or (iii) the Certificate of Deposit rate. Bank Loans, while exempt from registration, under the Securities Act of 1933, contain certain restrictions on resale and cannot be sold publicly. Floating rate bank loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy.

² Variable rate security; rate shown is the rate in effect on September 30, 2021. An index may have a negative rate. Interest rate may also be subject to a cap or floor.

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

⁴ Denotes investments purchased on a when-issued or delayed delivery basis.

SCHEDULE OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS at September 30, 2021 (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 September 30, 2021</u>	<u>Currency to be Received</u>	<u>U.S. Dollar Value at September 30, 2021</u>	<u>Unrealized Appreciation (Depreciation)</u>
12/13/2021	EUR 2,500,000	\$ 2,900,589	USD 2,965,430	\$ 2,965,430	\$ 64,841
12/13/2021	GBP 200,000	269,517	USD 278,153	278,153	8,636
		<u>\$ 3,170,106</u>		<u>\$ 3,243,583</u>	<u>\$ 73,477</u>

Summary of Fair Value Exposure at September 30, 2021 (Unaudited)

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis.

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

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

The following is a summary of the inputs used to value the Fund's investments as of September 30, 2021:

Description	Level 1	Level 2	Level 3	Total
Assets:				
Corporate Bonds	\$ –	\$ 1,496,247	\$ –	\$ 1,496,247
Bank Loans	–	29,830,974	–	29,830,974
Total Assets	\$ –	\$ 31,327,221	\$ –	\$ 31,327,221
Other Financial Instruments¹:				
Forwards	\$ –	\$ 73,477	\$ –	\$ 73,477
Total Other Financial Instruments	\$ –	\$ 73,477	\$ –	\$ 73,477

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.