

## MUZINICH LOW DURATION FUND

### SCHEDULE OF INVESTMENTS at September 30, 2021 (Unaudited)

#### Principal

| Amount†                                  |  | Value      |
|--|--|------------|
| <b>CORPORATE BONDS: 81.2%</b>            |  |            |
| <b>Aerospace/Defense: 0.1%</b>           |  |            |
| EUR 300,000                              | Rolls-Royce PLC<br>0.875%, 5/9/24  | \$ 346,005 |
| <b>Airlines: 3.4%</b>                    |  |            |
| EUR 200,000                              | Air France-KLM<br>3.000%, 7/1/24   | 230,992    |
| EUR 300,000                              | 3.875%, 7/1/26   | 345,761    |
| 325,000                                  | American Airlines Inc/AAdvantage Loyalty IP Ltd<br>5.500%, 4/20/26                           | 342,062    |
| 1,940,000                                | Cathay Pacific MTN Financing HK Ltd<br>4.875%, 8/17/26                                       | 1,935,000  |
| 875,000                                  | Delta Air Lines Inc<br>3.625%, 3/15/22   | 882,821    |
| 1,050,000                                | 3.800%, 4/19/23  | 1,093,325  |
| EUR 300,000                              | Deutsche Lufthansa AG<br>2.875%, 2/11/25   | 359,248    |
| EUR 700,000                              | 3.000%, 5/29/26  | 837,328    |
| EUR 1,000,000                            | 3.750%, 2/11/28  | 1,219,200  |
| EUR 700,000                              | easyJet PLC<br>1.750%, 2/9/23  | 827,532    |
| 1,325,000                                | Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd<br>6.500%, 6/20/27 | 1,442,180  |
| 1,100,000                                | Singapore Airlines Ltd<br>3.000%, 7/20/26  | 1,129,278  |
| 350,000                                  | United Airlines Inc<br>4.375%, 4/15/26   | 359,625    |
| EUR 1,300,000                            | Wizz Air Finance Co BV<br>1.350%, 1/19/24  | 1,537,745  |
|  |  | 12,542,097 |
| <b>Automotive &amp; Auto Parts: 4.8%</b> |  |            |
| EUR 700,000                              | FCE Bank PLC<br>1.134%, 2/10/22  | 814,053    |
| GBP 700,000                              | 2.727%, 6/3/22   | 954,552    |
| EUR 800,000                              | 1.615%, 5/11/23  | 945,612    |
| 500,000                                  | Ford Motor Credit Co LLC<br>1.198% (3 Month LIBOR USD + 1.080%), 8/3/22 <sup>1</sup>         | 498,551    |
| 1,000,000                                | 1.360% (3 Month LIBOR USD + 1.235%), 2/15/23 <sup>1</sup>                                    | 996,497    |
| 600,000                                  | 3.810%, 1/9/24   | 620,250    |
| EUR 555,000                              | 3.021%, 3/6/24   | 671,108    |
| 650,000                                  | 3.375%, 11/13/25   | 668,688    |
| EUR 500,000                              | Harley-Davidson Financial Services Inc<br>0.900%, 11/19/24                                   | 592,818    |
| 1,825,000                                | Hyundai Capital America<br>1.650%, 9/17/26   | 1,808,670  |

|                       |   |                   |
|-----------------------|---|-------------------|
|                       | IHO Verwaltungs GmbH  |                   |
| EUR 900,000           | 3.625% Cash or 4.375% PIK, 5/15/25 PIK                          | 1,060,608         |
| EUR 700,000           | 3.750% Cash or 4.500% PIK, 9/15/26 PIK                          | 826,428           |
|                       | Jaguar Land Rover Automotive PLC                                |                   |
| 1,100,000             | 7.750%, 10/15/25  | 1,188,770         |
| EUR 625,000           | 4.500%, 7/15/28   | 715,663           |
|                       | Kia Corp  |                   |
| 650,000               | 1.000%, 4/16/24   | 650,493           |
|                       | Nissan Motor Co Ltd   |                   |
| 1,894,000             | 3.043%, 9/15/23   | 1,970,504         |
| 1,500,000             | 3.522%, 9/17/25   | 1,595,023         |
|                       | Stellantis NV   |                   |
| 1,000,000             | 5.250%, 4/15/23   | 1,067,880         |
|                       |   | <u>17,646,168</u> |
| <b>Bank: 0.1%</b>     |   |                   |
|                       | Standard Chartered PLC  |                   |
| EUR 400,000           | –%, 9/23/31 <sup>6</sup>  | <u>465,051</u>    |
| <b>Banking: 21.0%</b> |   |                   |
|                       | Abanca Corp Bancaria SA   |                   |
| EUR 500,000           | 4.625% (5 Year Swap Rate EUR + 5.014%), 4/7/30 <sup>1,4</sup>   | 628,818           |
|                       | ABN AMRO Bank NV  |                   |
| 4,200,000             | 4.400% (5 Year Swap Rate USD + 2.197%), 3/27/28 <sup>1,4</sup>  | 4,394,351         |
| 500,000               | 4.750%, 7/28/25   | 555,137           |
|                       | AIB Group PLC   |                   |
| EUR 1,700,000         | 1.875% (5 Year Swap Rate EUR + 2.150%), 11/19/29 <sup>1,4</sup> | 2,030,843         |
|                       | Banco Comercial Portugues SA                                    |                   |
| EUR 600,000           | 3.871% (5 Year Swap Rate EUR + 4.231%), 3/27/30 <sup>1,4</sup>  | 716,647           |
|                       | Banco de Sabadell SA  |                   |
| EUR 1,500,000         | 5.375% (5 Year Swap Rate EUR + 5.100%), 12/12/28 <sup>1,4</sup> | 1,908,282         |
| EUR 900,000           | 2.500% (5 Year Swap Rate EUR + 2.950%), 4/15/31 <sup>1,4</sup>  | 1,061,360         |
|                       | Bank of Ireland Group PLC                                       |                   |
| GBP 1,300,000         | 3.125% (GUKG5 + 2.700%), 9/19/27 <sup>1,4</sup>                 | 1,776,921         |
|                       | Barclays Bank PLC   |                   |
| 200,000               | 7.625%, 11/21/22  | 214,433           |
|                       | Barclays PLC  |                   |
| GBP 300,000           | 3.750% (GUKG5 + 3.750%), 11/22/30 <sup>1,4</sup>                | 432,926           |
| EUR 1,060,000         | 1.125% (5 Year Swap Rate EUR + 1.550%), 3/22/31 <sup>1,4</sup>  | 1,238,148         |
|                       | BBVA Bancomer SA  |                   |
| 2,100,000             | 6.750%, 9/30/22   | 2,211,132         |
| 150,000               | 4.375%, 4/10/24   | 162,000           |
|                       | BNP Paribas SA  |                   |
| GBP 900,000           | 2.000% (GUKG5 + 1.650%), 5/24/31 <sup>1,4</sup>                 | 1,212,759         |
|                       | Caixa Geral de Depositos SA                                     |                   |
| EUR 1,200,000         | 5.750% (5 Year Swap Rate EUR + 5.500%), 6/28/28 <sup>1,4</sup>  | 1,514,342         |
|                       | CaixaBank SA  |                   |
| EUR 3,000,000         | 2.750% (5 Year Swap Rate EUR + 2.350%), 7/14/28 <sup>1,4</sup>  | 3,624,134         |
|                       | Commerzbank AG  |                   |
| 500,000               | 8.125%, 9/19/23   | 563,533           |
| EUR 1,200,000         | 4.000% (5 Year Swap Rate EUR + 4.350%), 12/5/30 <sup>1,4</sup>  | 1,535,315         |
| EUR 600,000           | 1.375% (5 Year Swap Rate EUR + 1.730%), 12/29/31 <sup>1,4</sup> | 687,891           |
|                       | Commonwealth Bank of Australia                                  |                   |
| EUR 300,000           | 1.936% (5 Year Swap Rate EUR + 1.450%), 10/3/29 <sup>1,4</sup>  | 364,253           |

|                                 |  |                   |
|---------------------------------|--|-------------------|
|                                 | Cooperatieve Rabobank UA   |                   |
| 3,800,000                       | 4.000% (5 Year Swap Rate USD + 1.892%), 4/10/29 <sup>1,4</sup>     | 4,045,028         |
|                                 | Danske Bank A/S  |                   |
| EUR 1,900,000                   | 2.500% (5 Year Swap Rate EUR + 2.500%), 6/21/29 <sup>1,4</sup>     | 2,319,437         |
|                                 | Deutsche Bank AG   |                   |
| 1,532,000                       | 1.354% (3 Month LIBOR USD + 1.230%), 2/27/23 <sup>1</sup>          | 1,549,422         |
| 375,000                         | 3.961% (SOFR + 2.581%), 11/26/25 <sup>1,4</sup>                    | 405,678           |
| 2,800,000                       | 4.296% (5 Year Swap Rate USD + 2.248%), 5/24/28 <sup>1,4</sup>     | 2,903,236         |
|                                 | Fab Sukuk Co Ltd   |                   |
| 500,000                         | 2.500%, 1/21/25  | 520,068           |
| 900,000                         | 1.411%, 1/14/26  | 899,273           |
|                                 | ING Groep NV   |                   |
| 2,100,000                       | 4.700% (5 Year Swap Rate USD + 1.938%), 3/22/28 <sup>1,4</sup>     | 2,206,399         |
| EUR 2,700,000                   | 2.500% (5 Year Swap Rate EUR + 2.150%), 2/15/29 <sup>1,4</sup>     | 3,298,163         |
|                                 | Intesa Sanpaolo SPA  |                   |
| EUR 2,900,000                   | 1.360% (3 Month EURIBOR + 1.900%), 9/26/24 <sup>1</sup>            | 3,438,816         |
| EUR 1,000,000                   | 4.375% (5 Year Swap Rate EUR + 4.750%), 7/12/29 <sup>1,4</sup>     | 1,266,653         |
|                                 | Nationwide Building Society  |                   |
| EUR 550,000                     | 2.000% (5 Year Swap Rate EUR + 1.500%), 7/25/29 <sup>1,4</sup>     | 668,220           |
|                                 | NatWest Group PLC  |                   |
| 2,325,000                       | 3.754% (5 Year CMT Rate + 2.100%), 11/1/29 <sup>1,4</sup>          | 2,481,690         |
| GBP 500,000                     | 3.622% (GUKG5 + 3.550%), 8/14/30 <sup>1,4</sup>                    | 713,239           |
|                                 | NBK SPC Ltd  |                   |
| 750,000                         | 1.625% (SOFR + 1.050%), 9/15/27 <sup>1,4</sup>                     | 741,750           |
|                                 | QNB Finansbank AS  |                   |
| 900,000                         | 4.875%, 5/19/22  | 915,534           |
|                                 | Raiffeisen Bank International AG                                   |                   |
| EUR 1,000,000                   | 1.500% (5 Year Swap Rate EUR + 2.150%), 3/12/30 <sup>1,4</sup>     | 1,184,097         |
|                                 | Societe Generale SA  |                   |
| EUR 1,600,000                   | 1.375% (5 Year Swap Rate EUR + 0.900%), 2/23/28 <sup>1,4</sup>     | 1,883,311         |
|                                 | Standard Chartered PLC   |                   |
| 738,000                         | 1.319% (1 Year CMT Rate + 1.170%), 10/14/23 <sup>1,4</sup>         | 742,743           |
| 1,400,000                       | 3.516% (5 Year CMT Rate + 1.850%), 2/12/30 <sup>1,4</sup>          | 1,458,430         |
|                                 | UniCredit SPA  |                   |
| EUR 2,200,000                   | 4.375% (5 Year Swap Rate EUR + 4.316%), 1/3/27 <sup>1,4</sup>      | 2,576,000         |
| EUR 600,000                     | 4.875% (EUAMDB05 + 4.739%), 2/20/29 <sup>1,4</sup>                 | 756,213           |
|                                 | Virgin Money UK PLC  |                   |
| GBP 500,000                     | 4.000% (GUKG1 + 2.800%), 9/25/26 <sup>1,4</sup>                    | 733,253           |
| GBP 2,200,000                   | 7.875% (GUKG5 + 7.128%), 12/14/28 <sup>1,4</sup>                   | 3,352,424         |
| GBP 1,050,000                   | 5.125% (GUKG5 + 5.250%), 12/11/30 <sup>1,4</sup>                   | 1,564,737         |
|                                 | Volksbank Wien AG  |                   |
| EUR 2,800,000                   | 2.750% (5 Year Swap Rate EURIBOR + 2.550%), 10/6/27 <sup>1,4</sup> | 3,325,263         |
|                                 | Westpac Banking Corp   |                   |
| 2,045,000                       | 2.894% (5 Year CMT Rate + 1.350%), 2/4/30 <sup>1,4</sup>           | 2,117,320         |
|                                 | Zuercher Kantonalbank  |                   |
| EUR 1,450,000                   | 2.625% (5 Year Swap Rate EUR + 1.850%), 6/15/27 <sup>1,4</sup>     | 1,710,859         |
|                                 |  | <u>76,610,481</u> |
| <b>Broadcasting: 0.2%</b>       |  |                   |
|                                 | Pinewood Finance Co Ltd  |                   |
| GBP 500,000                     | 3.250%, 9/30/25  | 683,615           |
| <b>Building Materials: 0.7%</b> |  |                   |
|                                 | James Hardie International Finance DAC                             |                   |

|  |   |                  |
|--|---|------------------|
| EUR 1,355,000                                | 3.625%, 10/1/26   | 1,601,163        |
| 922,000                                      | 5.000%, 1/15/28   | 969,253          |
|  |   | <u>2,570,416</u> |
| <b>Cable/Satellite TV: 0.5%</b>              |   |                  |
|  | Radiate Holdco LLC / Radiate Finance Inc                                    |                  |
| 625,000                                      | 4.500%, 9/15/26   | 646,094          |
|  | United Group BV   |                  |
| EUR 1,000,000                                | 4.125% (3 Month EURIBOR + 4.125%), 5/15/25 <sup>1</sup>                     | 1,160,633        |
|  |   | <u>1,806,727</u> |
| <b>Capital Goods: 1.0%</b>                   |   |                  |
|  | CNH Industrial NV   |                  |
| 1,000,000                                    | 4.500%, 8/15/23   | 1,069,147        |
|  | Schenck Process Holding GmbH  |                  |
| EUR 800,000                                  | 5.375%, 6/15/23   | 935,244          |
|  | Westinghouse Air Brake Technologies Corp                                    |                  |
| 1,425,000                                    | 4.400%, 3/15/24   | 1,532,144        |
|  |   | <u>3,536,535</u> |
| <b>Chemicals: 0.5%</b>                       |   |                  |
|  | CNAC HK Finbridge Co Ltd  |                  |
| 250,000                                      | 3.375%, 6/19/24   | 261,887          |
| 240,000                                      | 4.875%, 3/14/25   | 263,574          |
|  | PTT Global Chemical PCL   |                  |
| 200,000                                      | 4.250%, 9/19/22   | 206,344          |
|  | Syngenta Finance NV   |                  |
| 900,000                                      | 4.441%, 4/24/23   | 940,997          |
|  |   | <u>1,672,802</u> |
| <b>Consumer-Products: 0.5%</b>               |   |                  |
|  | Kimberly-Clark de Mexico SAB de CV  |                  |
| 1,791,000                                    | 3.250%, 3/12/25   | 1,890,857        |
| <b>Containers: 0.3%</b>                      |   |                  |
|  | Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC |                  |
| EUR 475,000                                  | 2.000%, 9/1/28  | 555,717          |
|  | Trivium Packaging Finance BV  |                  |
| EUR 500,000                                  | 3.750% (3 Month EURIBOR + 3.750%), 8/15/26 <sup>1</sup>                     | 579,048          |
|  |   | <u>1,134,765</u> |
| <b>Diversified Financial Services: 16.1%</b> |   |                  |
|  | AerCap Ireland Capital DAC / AerCap Global Aviation Trust                   |                  |
| 700,000                                      | 4.500%, 9/15/23   | 745,969          |
| 1,801,000                                    | 3.150%, 2/15/24   | 1,878,170        |
|  | Aircastle Ltd   |                  |
| 1,200,000                                    | 4.400%, 9/25/23   | 1,278,161        |
| 897,000                                      | 4.125%, 5/1/24  | 954,405          |
|  | AnaCap Financial Europe SA SICAV-RAIF                                       |                  |
| EUR 1,000,000                                | 5.000% (3 Month EURIBOR + 5.000%), 8/1/24 <sup>1</sup>                      | 1,127,928        |
|  | Ares Capital Corp   |                  |
| 1,680,000                                    | 4.200%, 6/10/24   | 1,801,939        |
| 200,000                                      | 3.250%, 7/15/25   | 210,356          |
|  | Aviation Capital Group LLC  |                  |
| 1,500,000                                    | 5.500%, 12/15/24  | 1,681,461        |
|  | Avolon Holdings Funding Ltd   |                  |
| 700,000                                      | 5.125%, 10/1/23   | 752,305          |
|  | BOC Aviation Ltd  |                  |

|               |   |           |
|---------------|---|-----------|
| 460,000       | 2.750%, 12/2/23   | 475,429   |
| 1,200,000     | 1.750%, 1/21/26   | 1,190,760 |
|               | BOC Aviation USA Corp   |           |
| 610,000       | 1.625%, 4/29/24   | 614,807   |
|               | Bracken MidCo1 PLC  |           |
| GBP 946,688   | 8.875% Cash or 10.375% PIK, 10/15/23 PIK                          | 1,306,812 |
|               | CDBL Funding 2  |           |
| 1,050,000     | 3.000%, 8/1/22  | 1,065,493 |
|               | CIT Group Inc   |           |
| 1,600,000     | 5.000%, 8/1/23  | 1,712,000 |
|               | Credit Suisse AG  |           |
| 1,825,000     | 6.500%, 8/8/23  | 2,001,430 |
|               | Credit Suisse Group AG  |           |
| 1,200,000     | 7.500% (5 Year Swap Rate USD + 4.598%), 12/29/49 <sup>1,4,5</sup> | 1,313,755 |
| 450,000       | 6.250% (5 Year Swap Rate USD + 3.455%), 6/18/70 <sup>1,4,5</sup>  | 486,028   |
|               | DAE Funding LLC   |           |
| 800,000       | 1.550%, 8/1/24  | 793,688   |
| 1,132,000     | 2.625%, 3/20/25   | 1,155,308 |
|               | DAE Sukuk Dific Ltd   |           |
| 1,580,000     | 3.750%, 2/15/26   | 1,670,431 |
|               | doValue SPA   |           |
| EUR 1,250,000 | 3.375%, 7/31/26   | 1,472,909 |
|               | Encore Capital Group Inc  |           |
| GBP 775,000   | 5.375%, 2/15/26   | 1,098,864 |
|               | Fortune Star BVI Ltd  |           |
| EUR 963,000   | 4.350%, 5/6/23  | 1,107,896 |
|               | Garfunkelux Holdco 3 SA   |           |
| EUR 2,700,000 | 6.250% (3 Month EURIBOR + 6.250%), 5/1/26 <sup>1</sup>            | 3,169,662 |
|               | Hoist Finance AB  |           |
| EUR 2,500,000 | 2.750%, 4/3/23  | 2,995,057 |
|               | Huarong Finance 2017 Co Ltd                                       |           |
| 2,000,000     | 1.275% (3 Month LIBOR USD + 1.150%), 11/7/22 <sup>1</sup>         | 1,865,000 |
|               | Huarong Finance 2019 Co Ltd                                       |           |
| 520,000       | 1.253% (3 Month LIBOR USD + 1.125%), 2/24/23 <sup>1</sup>         | 479,050   |
|               | Huarong Finance II Co Ltd   |           |
| 700,000       | 3.625%, 11/22/21  | 700,700   |
|               | Huarong Universe Investment Holding Ltd                           |           |
| EUR 1,300,000 | 1.625%, 12/5/22   | 1,226,439 |
|               | ICBCIL Finance Co Ltd   |           |
| 1,000,000     | 1.225% (3 Month LIBOR USD + 1.100%), 5/15/23 <sup>1</sup>         | 1,000,894 |
|               | Intrum AB   |           |
| EUR 500,000   | 4.875%, 8/15/25   | 609,267   |
|               | IS Hong Kong Investment Ltd                                       |           |
| 1,000,000     | 2.900%, 12/30/22  | 1,019,490 |
|               | Jerrold Finco PLC   |           |
| GBP 1,075,000 | 4.875%, 1/15/26   | 1,490,127 |
|               | LeasePlan Corp NV   |           |
| EUR 400,000   | 0.250%, 9/7/26  | 460,615   |
|               | Mirae Asset Securities Co Ltd                                     |           |
| 500,000       | 2.125%, 7/30/23   | 509,495   |
| 1,180,000     | 2.625%, 7/30/25   | 1,212,807 |
|               | Owl Rock Capital Corp   |           |
| 940,000       | 3.750%, 7/22/25   | 989,432   |

|                                     |  |                   |
|-------------------------------------|--|-------------------|
|                                     | Park AeroSPAce Holdings Ltd                                      |                   |
| 2,000,000                           | 4.500%, 3/15/23  | 2,091,405         |
|                                     | REC Ltd  |                   |
| 800,000                             | 5.250%, 11/13/23   | 861,656           |
| 1,300,000                           | 3.375%, 7/25/24  | 1,355,946         |
| 200,000                             | 3.500%, 12/12/24   | 210,019           |
| 200,000                             | 2.250%, 9/1/26   | 195,730           |
| 840,000                             | 2.750%, 1/13/27  | 832,166           |
|                                     | SoftBank Group Corp  |                   |
| 750,000                             | 3.125%, 1/6/25   | 739,755           |
| 1,475,000                           | 4.000%, 7/6/26   | 1,452,749         |
|                                     | Tesco Personal Finance Group PLC                                 |                   |
| GBP 150,000                         | 3.500%, 7/25/25  | 210,942           |
|                                     | TP ICAP Ltd  |                   |
| GBP 500,000                         | 5.250%, 1/26/24  | 731,968           |
|                                     | UBS AG   |                   |
| 2,000,000                           | 5.125%, 5/15/24  | 2,190,140         |
|                                     | UBS Group AG   |                   |
| 1,460,000                           | 7.000% (USSW5YF + 4.866%), 12/29/49 <sup>1,4,5</sup>             | 1,665,312         |
| EUR 400,000                         | 5.750% (5 Year Swap Rate EUR + 5.287%), 2/19/67 <sup>1,4,5</sup> | 471,160           |
|                                     |  | <u>58,633,287</u> |
| <b>Diversified Media: 0.6%</b>      |  |                   |
|                                     | Adevinta ASA   |                   |
| EUR 675,000                         | 2.625%, 11/15/25   | 800,258           |
|                                     | Inter Media and Communication SPA                                |                   |
| EUR 1,121,200                       | 4.875%, 12/31/22   | 1,297,536         |
|                                     |  | <u>2,097,794</u>  |
| <b>Energy: 2.9%</b>                 |  |                   |
|                                     | Delek & Avner Tamar Bond Ltd                                     |                   |
| 1,335,000                           | 5.082%, 12/30/23   | 1,339,534         |
| 563,000                             | 5.412%, 12/30/25   | 564,398           |
|                                     | Energy Transfer LP   |                   |
| 1,000,000                           | 4.250%, 4/1/24   | 1,070,771         |
|                                     | Galaxy Pipeline Assets Bidco Ltd                                 |                   |
| 350,000                             | 1.750%, 9/30/27  | 354,240           |
|                                     | Perusahaan Gas Negara Tbk PT                                     |                   |
| 1,499,000                           | 5.125%, 5/16/24  | 1,647,305         |
|                                     | Petroleos Mexicanos  |                   |
| GBP 1,962,000                       | 8.250%, 6/2/22   | 2,755,651         |
|                                     | Plains All American Pipeline LP / PAA Finance Corp               |                   |
| 2,176,000                           | 4.650%, 10/15/25   | 2,412,276         |
|                                     | Ras Laffan Liquefied Natural Gas Co Ltd 3                        |                   |
| 240,275                             | 5.838%, 9/30/27  | 273,516           |
| 250,000                             | 6.332%, 9/30/27  | 286,000           |
|                                     |  | <u>10,703,691</u> |
| <b>Food &amp; Drug Retail: 0.7%</b> |  |                   |
|                                     | Bellis Acquisition Co PLC  |                   |
| GBP 575,000                         | 3.250%, 2/16/26  | 762,943           |
|                                     | Lion/Polaris Lux 4 SA  |                   |
| EUR 400,000                         | 4.000% (3 Month EURIBOR + 4.000%), 7/1/26 <sup>1,4</sup>         | 467,147           |
|                                     | Quatrim SASU   |                   |
| EUR 1,000,000                       | 5.875%, 1/15/24  | 1,195,517         |
|                                     |  | <u>2,425,607</u>  |

**Food/Beverage/Tobacco: 2.0%**

|               |   |                  |
|---------------|---|------------------|
| 1,600,000     | Coca-Cola Europacific Partners PLC<br>1.500%, 1/15/27         | 1,588,507        |
| 1,500,000     | Coca-Cola Icecek AS<br>4.215%, 9/19/24                        | 1,575,855        |
| 625,000       | Herbalife Nutrition Ltd / HLF Financing Inc<br>7.875%, 9/1/25 | 671,094          |
| EUR 1,225,000 | Louis Dreyfus Co Finance BV<br>2.375%, 11/27/25               | 1,512,962        |
| 850,000       | Sigma Alimentos S.A. de CV<br>4.125%, 5/2/26                  | 929,913          |
| 900,000       | Smithfield Foods Inc<br>3.350%, 2/1/22                        | 905,173          |
|               |   | <u>7,183,504</u> |

**Gaming: 0.9%**

|             |  |                  |
|-------------|--|------------------|
| 1,000,000   | Caesars Entertainment Inc<br>6.250%, 7/1/25          | 1,054,008        |
| EUR 275,980 | Cirsa Finance International SARL<br>6.250%, 12/20/23 | 325,028          |
| EUR 400,000 | International Game Technology PLC<br>3.500%, 6/15/26 | 476,242          |
| 1,250,000   | MGM Resorts International<br>6.750%, 5/1/25          | 1,318,750        |
|             |  | <u>3,174,028</u> |

**Healthcare: 1.9%**

|               |  |                  |
|---------------|--|------------------|
| EUR 760,000   | GN Store Nord AS<br>0.750%, 12/6/23                                      | 889,173          |
| GBP 1,310,000 | MPT Operating Partnership LP / MPT Finance Corp<br>2.550%, 12/5/23       | 1,813,278        |
| EUR 750,000   |  | 944,516          |
| GBP 1,300,000 |  | 1,782,762        |
| EUR 425,000   |  | 493,459          |
| EUR 350,000   | Rossini SARL<br>3.875% (3 Month EURIBOR + 3.875%), 10/30/25 <sup>1</sup> | 407,214          |
| 625,000       | Teva Pharmaceutical Finance Netherlands III BV<br>2.800%, 7/21/23        | 622,056          |
|               |  | <u>6,952,458</u> |

**Homebuilders/Real Estate: 5.3%**

|               |  |           |
|---------------|--|-----------|
| EUR 1,100,000 | ADLER Real Estate AG<br>1.500%, 4/17/22                        | 1,222,470 |
| EUR 1,000,000 | American Tower Corp<br>0.450%, 1/15/27                         | 1,157,859 |
| 1,850,000     | CPI Property Group SA<br>4.750%, 3/8/23                        | 1,956,468 |
| EUR 400,000   | CTP NV<br>0.500%, 6/21/25                                      | 466,035   |
| EUR 1,800,000 | DEMIRE Deutsche Mittelstand Real Estate AG<br>1.875%, 10/15/24 | 1,990,446 |
| EUR 600,000   | DIC Asset AG<br>2.250%, 9/22/26                                | 684,881   |
| EUR 710,000   | Hammerson Ireland Finance DAC<br>1.750%, 6/3/27                | 831,494   |
|               | Hammerson PLC  |           |

|                                  |  |                   |
|----------------------------------|--|-------------------|
| GBP 1,000,000                    | 3.500%, 10/27/25   | 1,407,629         |
|                                  | Immobiliare Grande Distribuzione SIIQ SPA                    |                   |
| EUR 225,000                      | 2.125%, 11/28/24   | 263,760           |
|                                  | Lar ESPAna Real Estate Socimi SA                             |                   |
| EUR 500,000                      | 1.750%, 7/22/26  | 591,088           |
|                                  | NE Property BV   |                   |
| EUR 200,000                      | 2.625%, 5/22/23  | 241,087           |
| EUR 2,500,000                    | 1.750%, 11/23/24   | 3,007,673         |
|                                  | Tritax EuroBox PLC   |                   |
| EUR 600,000                      | 0.950%, 6/2/26   | 703,328           |
|                                  | Trust Fibra Uno  |                   |
| 350,000                          | 5.250%, 12/15/24   | 385,676           |
| 350,000                          | 5.250%, 1/30/26  | 389,907           |
|                                  | Vivion Investments SARL                                      |                   |
| EUR 1,800,000                    | 3.000%, 8/8/24   | 2,039,048         |
|                                  | Webuild SPA  |                   |
| EUR 1,125,000                    | 5.875%, 12/15/25   | 1,450,055         |
|                                  | Westfield Stratford City Finance NO 2 PLC                    |                   |
| GBP 500,000                      | 1.642%, 8/4/31   | 681,207           |
|                                  |  | <u>19,470,111</u> |
| <b>Hotels: 0.9%</b>              |  |                   |
|                                  | Hyatt Hotels Corp  |                   |
| 485,000                          | 1.800%, 10/1/24  | 486,072           |
|                                  | Whitbread Group PLC  |                   |
| GBP 2,000,000                    | 3.375%, 10/16/25   | 2,828,193         |
|                                  |  | <u>3,314,265</u>  |
| <b>Insurance: 0.6%</b>           |  |                   |
|                                  | Assicurazioni Generali SPA                                   |                   |
| EUR 500,000                      | 4.596% (3 Month EURIBOR + 4.500%), 11/21/70 <sup>1,4,5</sup> | 651,358           |
|                                  | Rothsay Life PLC   |                   |
| GBP 800,000                      | 8.000%, 10/30/25   | 1,343,109         |
|                                  |  | <u>1,994,467</u>  |
| <b>Leisure: 1.6%</b>             |  |                   |
|                                  | Carnival Corp  |                   |
| EUR 800,000                      | 1.875%, 11/7/22  | 922,648           |
|                                  | CPUK Finance Ltd   |                   |
| GBP 375,000                      | 3.588%, 2/28/42  | 545,995           |
| GBP 510,000                      | 6.500%, 8/28/50  | 725,828           |
|                                  | Expedia Group Inc  |                   |
| 1,500,000                        | 6.250%, 5/1/25   | 1,729,417         |
| 1,225,000                        | 5.000%, 2/15/26  | 1,383,590         |
|                                  | Royal Caribbean Cruises Ltd                                  |                   |
| 625,000                          | 9.125%, 6/15/23  | 680,035           |
|                                  |  | <u>5,987,513</u>  |
| <b>Metals/Mining: 0.3%</b>       |  |                   |
|                                  | AngloGold Ashanti Holdings PLC                               |                   |
| 177,000                          | 5.125%, 8/1/22   | 181,806           |
|                                  | Gold Fields Orogen Holdings BVI Ltd                          |                   |
| 900,000                          | 5.125%, 5/15/24  | 971,024           |
|                                  |  | <u>1,152,830</u>  |
| <b>Publishing/Printing: 0.3%</b> |  |                   |
|                                  | Informa PLC  |                   |
| EUR 1,000,000                    | 2.125%, 10/6/25  | 1,227,472         |
|                                  |  | <u>1,227,472</u>  |



**Quasi & Foreign Government: 0.4%**

|         |  |                  |
|---------|--|------------------|
| 600,000 | Eastern & Southern African Trade & Development Bank/The<br>5.375%, 3/14/22 | 609,240          |
| 900,000 | Emirates Development Bank PJSC<br>1.639%, 6/15/26                          | 905,062          |
|         |  | <u>1,514,302</u> |

**Services: 0.3%**

|             |  |                  |
|-------------|--|------------------|
| GBP 575,000 | Ocado Group PLC<br>–%, 10/8/26         | 774,755          |
| EUR 365,000 | Verisure Holding AB<br>3.875%, 7/15/26 | 434,256          |
|             |  | <u>1,209,011</u> |

**Steel: 0.3%**

|             |                                     |                |
|-------------|-------------------------------------|----------------|
| EUR 400,000 | ArcelorMittal SA<br>1.000%, 5/19/23 | 470,107        |
| 470,000     | JSW Steel Ltd<br>5.250%, 4/13/22    | 477,530        |
|             |                                     | <u>947,637</u> |

**Super Retail: 2.4%**

|               |                                       |                  |
|---------------|---------------------------------------|------------------|
| GBP 2,207,000 | AA Bond Co Ltd<br>2.875%, 1/31/22     | 2,978,069        |
| GBP 740,000   | 2.750%, 7/31/43                       | 1,012,712        |
| GBP 985,000   | 4.875%, 7/31/43                       | 1,421,316        |
| EUR 1,450,000 | El Corte Ingles SA<br>3.625%, 3/15/24 | 1,735,534        |
| EUR 1,275,000 | PVH Corp<br>3.625%, 7/15/24           | 1,611,403        |
|               |                                       | <u>8,759,034</u> |

**Technology: 1.5%**

|               |  |                  |
|---------------|--|------------------|
| EUR 2,100,000 | ams AG<br>6.000%, 7/31/25                            | 2,602,828        |
| GBP 1,500,000 | Arqiva Broadcast Finance PLC<br>6.750%, 9/30/23      | 2,063,513        |
| EUR 500,000   | Cellnex Finance Co SA<br>1.000%, 9/15/27             | 569,436          |
| 325,000       | Dell International LLC / EMC Corp<br>5.450%, 6/15/23 | 348,968          |
|               |  | <u>5,584,745</u> |

**Telecommunications: 3.3%**

|               |   |           |
|---------------|---|-----------|
| 1,000,000     | Bharti Airtel International Netherlands BV<br>5.125%, 3/11/23                   | 1,051,282 |
| 1,800,000     | 5.350%, 5/20/24   | 1,964,368 |
| EUR 1,500,000 | Iliad SA<br>0.750%, 2/11/24   | 1,720,637 |
| 600,000       | LCPR Senior Secured Financing DAC<br>6.750%, 10/15/27                           | 636,750   |
| EUR 375,000   | PLT VII Finance SARL<br>4.625%, 1/5/26  | 447,908   |
| EUR 375,000   | 4.625% (EE0003M + 4.625%), 1/5/26 <sup>1</sup>                                  | 437,685   |
| EUR 1,600,000 | PPF Telecom Group BV<br>3.500%, 5/20/24   | 1,978,826 |
|               | Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC |           |

|  |   |                    |
|--|---|--------------------|
| 503,125  | 4.738%, 9/20/29   | 537,966            |
|  | TalkTalk Telecom Group Ltd                              |                    |
| GBP 1,650,000                                  | 3.875%, 2/20/25   | 2,184,304          |
|  | Telecom Italia SPA/Milano                               |                    |
| EUR 1,000,000                                  | 4.000%, 4/11/24   | 1,239,547          |
|  |   | <u>12,199,273</u>  |
| <b>Transportation Excluding Air/Rail: 3.2%</b> |   |                    |
|  | DP World Crescent Ltd                                   |                    |
| 500,000  | 3.908%, 5/31/23   | 521,266            |
|  | Firstgroup PLC  |                    |
| GBP 950,000                                    | 6.875%, 9/18/24   | 1,476,072          |
|  | Gatwick Funding Ltd                                     |                    |
| GBP 400,000                                    | 6.125%, 3/2/28  | 636,799            |
|  | GXO Logistics Inc                                       |                    |
| 975,000  | 1.650%, 7/15/26   | 968,760            |
|  | Heathrow Funding Ltd                                    |                    |
| GBP 2,100,000                                  | 7.125%, 2/14/24   | 3,193,360          |
|  | Pelabuhan Indonesia II PT                               |                    |
| 200,000  | 4.250%, 5/5/25  | 217,750            |
|  | Rail Transit International Development Co Ltd           |                    |
| EUR 1,500,000                                  | 1.625%, 6/22/22   | 1,744,496          |
|  | Stagecoach Group PLC                                    |                    |
| GBP 1,900,000                                  | 4.000%, 9/29/25   | 2,779,670          |
|  |   | <u>11,538,173</u>  |
| <b>Utilities: 2.6%</b>                         |   |                    |
|  | Beijing Gas Singapore Capital Corp                      |                    |
| 1,500,000                                      | 2.750%, 5/31/22   | 1,517,385          |
|  | ContourGlobal Power Holdings SA                         |                    |
| EUR 1,000,000                                  | 2.750%, 1/1/26  | 1,181,634          |
|  | Drax Finco PLC  |                    |
| EUR 300,000                                    | 2.625%, 11/1/25   | 359,554            |
|  | Hero Asia Investment Ltd                                |                    |
| 200,000  | 1.500%, 11/18/23  | 200,108            |
|  | ReNew Power Pvt Ltd                                     |                    |
| 400,000  | 6.450%, 9/27/22   | 411,000            |
|  | Tabreed Sukuk Spc Ltd                                   |                    |
| 750,000  | 5.500%, 10/31/25  | 865,946            |
|  | Thames Water Utilities Finance PLC                      |                    |
| GBP 1,271,000                                  | 2.375%, 5/3/23  | 1,734,556          |
|  | Vena Energy Capital Pte Ltd                             |                    |
| 3,000,000                                      | 3.133%, 2/26/25   | 3,086,715          |
|  |   | <u>9,356,898</u>   |
| <b>TOTAL CORPORATE BONDS</b>                   |   |                    |
| (Cost \$293,848,183)                           |   | <u>296,331,619</u> |
| <b>COLLATERALIZED LOAN OBLIGATIONS: 2.4%</b>   |   |                    |
| <b>Collateralised Debt Obliga: 2.4%</b>        |   |                    |
|  | Aurium Clo VIII DAC                                     |                    |
| EUR 780,000                                    | 0.850% (3 Month EURIBOR + 0.850%), 6/23/34 <sup>1</sup> | 901,921            |
|  | Capital Four CLO III DAC                                |                    |
| EUR 1,000,000                                  | –% (3 Month EURIBOR + 1.020%), 10/15/34 <sup>1</sup>    | 1,158,404          |
|  | Carlyle Global Market Strategies Euro CLO 2015-1 DAC    |                    |
| EUR 500,000                                    | 0.960% (3 Month EURIBOR + 0.960%), 1/16/33 <sup>1</sup> | 579,848            |

|  |  |            |
|--|--|------------|
| EUR 1,000,000                                | CVC Cordatus Loan Fund VIII DAC<br>0.850% (3 Month EURIBOR + 0.850%), 7/15/34 <sup>1</sup>                   | 1,151,721  |
| EUR 750,000                                  | Euro-Galaxy VII CLO DAC<br>0.830% (3 Month EURIBOR + 0.830%), 7/25/35 <sup>1</sup>                           | 867,455    |
| EUR 1,000,000                                | Hayfin Emerald CLO I DAC<br>0.820% (3 Month EURIBOR + 0.820%), 4/17/34 <sup>1</sup>                          | 1,154,642  |
| EUR 1,000,000                                | Madison Park Euro Funding VIII DAC<br>0.950% (3 Month EURIBOR + 0.950%), 4/15/32 <sup>1</sup>                | 1,161,493  |
| EUR 500,000                                  | Penta CLO 7 DAC<br>0.950% (3 Month EURIBOR + 0.950%), 1/25/33 <sup>1</sup>                                   | 581,010    |
| EUR 500,000                                  | RRE 2 Loan Management DAC<br>0.860% (3 Month EURIBOR + 0.860%), 7/15/35 <sup>1</sup>                         | 576,330    |
| EUR 500,000                                  | RRE 6 Loan Management DAC<br>0.870% (3 Month EURIBOR + 0.870%), 4/15/35 <sup>1</sup>                         | 579,437    |
|  |  | 8,712,261  |
| <b>TOTAL COLLATERALIZED LOAN OBLIGATIONS</b> |  |            |
| (Cost \$8,877,283)                           |  | 8,712,261  |
| <b>CONVERTIBLE BONDS: 3.3%</b>               |  |            |
| <b>Banking: 2.3%</b>                         |  |            |
| EUR 500,000                                  | Abanca Corp Bancaria SA<br>6.125% (5 Year Swap Rate EUR + 5.927%), 1/18/29 <sup>1,4</sup>                    | 639,566    |
| EUR 800,000                                  | Australia & New Zealand Banking Group Ltd<br>1.125% (5 Year Swap Rate EUR + 1.400%), 11/21/29 <sup>1,4</sup> | 949,404    |
| 1,890,000                                    | Bank of Ireland Group PLC<br>4.125% (5 Year CMT Rate + 2.500%), 9/19/27 <sup>1,4</sup>                       | 1,931,863  |
| EUR 2,800,000                                | Barclays PLC<br>2.000% (5 Year Swap Rate EUR + 1.900%), 2/7/28 <sup>1,4</sup>                                | 3,320,574  |
| GBP 500,000                                  | National Australia Bank Ltd<br>1.699% (GUKG5 + 1.400%), 9/15/31 <sup>1,4</sup>                               | 665,279    |
| GBP 410,000                                  | NatWest Group PLC<br>2.105% (GUKG5 + 1.750%), 11/28/31 <sup>1,4</sup>  | 552,260    |
| GBP 290,000                                  | Virgin Money UK PLC<br>2.625% (GUKG5 + 2.250%), 8/19/31 <sup>1,4</sup>                                       | 393,600    |
|  |  | 8,452,546  |
| <b>Diversified Financial Services: 0.1%</b>  |  |            |
| GBP 400,000                                  | Arrow Global Finance PLC<br>5.125%, 9/15/24  | 540,022    |
| <b>Insurance: 0.6%</b>                       |  |            |
| GBP 1,500,000                                | QBE Insurance Group Ltd<br>6.115% (5 Year Swap Rate GBP + 5.000%), 5/24/42 <sup>1,4</sup>                    | 2,085,272  |
| <b>Telecommunications: 0.3%</b>              |  |            |
| EUR 1,000,000                                | Telecom Italia SPA<br>1.125%, 3/26/22  | 1,161,971  |
| <b>TOTAL CONVERTIBLE BONDS</b>               |  |            |
| (Cost \$12,279,139)                          |  | 12,239,811 |
| <b>Shares</b>                                |  |            |
| <b>AFFILIATED MUTUAL FUNDS: 1.0%</b>         |  |            |
| 351,978                                      | Muzinich High Income Floating Rate Fund  | 3,544,418  |

**TOTAL AFFILIATED MUTUAL FUNDS**

(Cost \$3,519,780)

3,544,418

**Principal Amount** †**BANK LOANS: 8.3%****Airlines: 0.3%**

|             |   |         |
|-------------|---|---------|
| GBP 700,000 | British Airways PLC<br>4.650%, 2/21/25 <sup>1,2,3,6,8</sup> | 979,150 |
|-------------|---|---------|

**Building Materials: 0.2%**

|         |   |         |
|---------|---|---------|
| 700,000 | Standard Industries Inc<br>2.250%, 5/27/27 <sup>1,2,3,6</sup> | 701,502 |
|---------|---|---------|

**Cable/Satellite TV: 0.3%**

|               |  |           |
|---------------|--|-----------|
| EUR 1,000,000 | Virgin Media SFA Finance Ltd<br>3.500% (6 Months EurIBOR + 3.500%), 6/20/29 <sup>1,2</sup> | 1,155,595 |
|---------------|--|-----------|

**Chemicals: 0.7%**

|               |   |                  |
|---------------|---|------------------|
| EUR 1,429,331 | ColourOZ Investment 1 GmbH<br>5.000% (2 Months EurIBOR + 4.250%), 9/21/23 <sup>1,2</sup>  | 1,662,904        |
| EUR 1,000,000 | LSF11 Skyscraper Holdco SARL<br>3.500% (3 Months EurIBOR + 3.500%), 8/6/27 <sup>1,2</sup> | 1,155,160        |
|               |   | <u>2,818,064</u> |

**Diversified Financial Services: 0.4%**

|           |   |           |
|-----------|---|-----------|
| 1,492,500 | Citadel Securities LP<br>2.584% (1 Month LIBOR + 2.500%), 2/2/28 <sup>1,2</sup> | 1,480,776 |
|-----------|---|-----------|

**Environmental: 0.1%**

|         |   |         |
|---------|---|---------|
| 375,000 | Clean Harbors Inc<br>2.120%, 9/30/28 <sup>1,2,3,6</sup> | 375,780 |
|---------|---|---------|

**Gaming: 0.2%**

|             |   |         |
|-------------|---|---------|
| GBP 550,000 | Gamesys Group PLC<br>4.303% (1 Month LIBOR + 4.250%), 11/27/24 <sup>1,2</sup> | 741,304 |
|-------------|---|---------|

**Healthcare: 1.3%**

|               |  |                  |
|---------------|--|------------------|
| 1,496,128     | Elanco Animal Health Inc<br>1.836% (1 Month LIBOR + 1.750%), 2/4/27 <sup>1,2</sup>     | 1,479,693        |
| EUR 1,500,000 | Hera SAS/Paris France<br>3.500% (3 Months EurIBOR + 3.500%), 8/30/24 <sup>1,2</sup>    | 1,731,950        |
| 274,313       | ICON Luxembourg SARL<br>3.000% (3 Months LIBOR + 2.500%), 7/3/28 <sup>1,2</sup>        | 275,530          |
| 74,813        | PRA Health Sciences Inc<br>3.000% (3 Months LIBOR + 2.500%), 7/3/28 <sup>1,2</sup>     | 75,145           |
| EUR 1,000,000 | Ramsay Generale de Sante<br>2.750% (3 Months EurIBOR + 2.750%), 4/15/27 <sup>1,2</sup> | 1,158,798        |
|               |  | <u>4,721,116</u> |

**Hotels: 0.3%**

|               |  |           |
|---------------|--|-----------|
| EUR 1,000,000 | Sandy BidCo BV<br>4.500%, 9/29/28 <sup>1,2,3,6</sup> | 1,161,363 |
|---------------|--|-----------|

**Services: 2.7%**

|  |  |                       |
|--|--|-----------------------|
|  | APX Group Inc  |                       |
| 1,075,000                                      | 4.000% (1 Month LIBOR + 3.500%), 7/10/28 <sup>1,2</sup>    | 1,073,151             |
|  | Assystem Technologies Services SASU                        |                       |
| EUR 3,000,000                                  | 4.250% (6 Months EurIBOR + 4.250%), 7/12/24 <sup>1,2</sup> | 3,375,999             |
|  | Fugue Finance BV   |                       |
| EUR 2,000,000                                  | 3.250% (3 Months EurIBOR + 3.250%), 8/30/24 <sup>1,2</sup> | 2,277,725             |
|  | Kantar   |                       |
| EUR 1,500,000                                  | 4.250% (3 Months EurIBOR + 4.250%), 12/4/26 <sup>1,2</sup> | 1,747,605             |
|  | Markermeer Finance BV                                      |                       |
| EUR 1,000,000                                  | 3.500% (6 Months EurIBOR + 3.500%), 1/22/27 <sup>1,2</sup> | 1,139,882             |
|  | Summer BC Holdco B SARL                                    |                       |
| 200,000  | 5.250% (3 Months LIBOR + 4.500%), 12/4/26 <sup>1,2</sup>   | 200,376               |
|  |  | <u>9,814,738</u>      |
| <b>Super Retail: 0.7%</b>                      |  |                       |
|  | LIR HB Finance Ltd   |                       |
| GBP 2,015,319                                  | 5.337% (3 Months LIBOR + 5.250%), 8/4/24 <sup>1,2</sup>    | <u>2,564,394</u>      |
| <b>Technology: 0.3%</b>                        |  |                       |
|  | GFK SE   |                       |
| EUR 1,000,000                                  | 3.750% (3 Months EurIBOR + 3.750%), 4/28/28 <sup>1,2</sup> | <u>1,162,979</u>      |
| <b>Transportation Excluding Air/Rail: 0.8%</b> |  |                       |
|  | First Student Bidco Inc                                    |                       |
| 383,968  | 3.500% (3 Months LIBOR + 3.000%), 7/21/28 <sup>1,2</sup>   | 382,336               |
| 141,733  | 3.500% (3 Months LIBOR + 3.000%), 7/21/28 <sup>1,2</sup>   | 141,131               |
|  | Hurtigruten Group AS                                       |                       |
| EUR 2,000,000                                  | 4.000% (6 Months EurIBOR + 4.000%), 2/7/25 <sup>1,2</sup>  | <u>2,198,170</u>      |
|  |  | <u>2,721,637</u>      |
| <b>TOTAL BANK LOANS</b>                        |  |                       |
| (Cost \$30,372,845)                            |  | <u>30,398,398</u>     |
| <b>TOTAL INVESTMENTS IN SECURITIES: 96.2%</b>  |  |                       |
| (Cost \$348,897,229)                           |  | 351,226,507           |
| Other Assets in Excess of Liabilities: 3.8%    |  | 13,752,654            |
| <b>TOTAL NET ASSETS: 100.0%</b>                |  | <u>\$ 364,979,161</u> |

† In USD unless otherwise indicated.

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

EUR Euro

EURIBOR Euro Interbank Offered Rate

GBP Great Britain Pound

USD United States Dollar

LIBOR London Interbank Offered Rate

<sup>1</sup> 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.

<sup>2</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>3</sup> Denotes investments purchased on a when-issued or delayed delivery basis.

<sup>4</sup> Fixed-to-variable or fixed-to-float bond; 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.

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

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

<sup>7</sup> Security is in default.

<sup>8</sup> 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 September 30, 2021 (Unaudited)

The Muzinich Low Duration 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<br/>September 30, 2021</u> | <u>Currency to be Received</u> | <u>U.S. Dollar Value at<br/>September 30, 2021</u> | <u>Unrealized Appreciation<br/>(Depreciation)</u> |
|------------------------|---------------------------------|--|--------------------------------|--|---|
| 10/19/2021             | EUR 61,300,000                  | \$ 71,033,201                                      | USD 72,593,557                 | \$ 72,593,557                                      | \$ 1,560,356                                      |
| 12/14/2021             | EUR 66,500,000                  | 77,158,032   | USD 78,747,305                 | 78,747,305   | 1,589,273   |
| 10/19/2021             | GBP 44,300,000                  | 59,691,280   | USD 61,326,540                 | 61,326,540   | 1,635,260   |
|                        |                                 | <u>\$ 207,882,513</u>                              |                                | <u>\$ 212,667,402</u>                              | <u>\$ 4,784,889</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                 |
|---|---------------------|-----------------------|-------------------|-----------------------|
| <b>Assets:</b>                                  |                     |                       |                   |                       |
| Corporate Bonds                                 | \$ -                | \$ 296,331,619        | \$ -              | \$ 296,331,619        |
| Collateralized Loan Obligations                 | -                   | 8,712,261             | -                 | 8,712,261             |
| Convertible Bonds                               | -                   | 12,239,811            | -                 | 12,239,811            |
| Affiliated Mutual Funds                         | 3,544,418           | -                     | -                 | 3,544,418             |
| Bank Loans <sup>1</sup>                         | -                   | 29,419,248            | 979,150           | 30,398,398            |
| <b>Total Assets</b>                             | <b>\$ 3,544,418</b> | <b>\$ 346,702,939</b> | <b>\$ 979,150</b> | <b>\$ 351,226,507</b> |
| <b>Other Financial Instruments<sup>2</sup>:</b> |                     |                       |                   |                       |
| Forwards  | \$ -                | \$ 4,784,889          | \$ -              | \$ 4,784,889          |
| <b>Total Other Financial Instruments</b>        | <b>\$ -</b>         | <b>\$ 4,784,889</b>   | <b>\$ -</b>       | <b>\$ 4,784,889</b>   |

<sup>1</sup> See Schedule of Investments for disclosure of Level 3 securities.

<sup>2</sup> 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 Fund's Level 3 assets for which significant unobservable inputs were used to determine fair value:

|  | Bank Loans        | Total             |
|--|-------------------|-------------------|
| <b>Balance as of December 31, 2020</b>         | \$ -              | \$ -              |
| Acquisitions                                   | 864,144           | 864,144           |
| Dispositions                                   | -                 | -                 |
| Accrued discounts/premiums                     | 9,603             | 9,603             |
| Realized gain (loss)                           | -                 | -                 |
| Change in unrealized appreciation/depreciation | 105,403           | 105,403           |
| Transfer in and/or out of Level 3              | -                 | -                 |
| <b>Balance as of September 30, 2021</b>        | <b>\$ 979,150</b> | <b>\$ 979,150</b> |

|   |            |            |
|---|------------|------------|
| Change in unrealized appreciation/depreciation for Level 3 investments held at September 30, 2021 | \$ 105,403 | \$ 105,403 |
|---|------------|------------|

| Type of Security | Valuation             |                       |                     |                |
|------------------|-----------------------|-----------------------|---------------------|----------------|
|                  | Fair Value at 9/30/21 | Techniques            | Unobservable Input  | Input Value(s) |
| Bank Loans       | \$ 979,150            | 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.



**Controlled Company**

| <b>Affiliated Mutual Fund</b>           | <b>Share/Par<br/>Balance<br/>September 30,<br/>2021</b> | <b>Value as of<br/>December 31,<br/>2020</b> | <b>Acquisitions</b> | <b>Dispositions</b> | <b>Realized<br/>Gain (Loss)</b> | <b>Change in<br/>Unrealized<br/>Appreciation/<br/>Depreciation</b> | <b>Value as of<br/>September 30,<br/>2021</b> | <b>Dividend<br/>and Interest<br/>Income</b> |
|---|---|--|---------------------|---------------------|---------------------------------|--|---|---|
| Muzinich High Income Floating Rate Fund | 351,978   | \$ 6,937,000                                 | \$ -                | \$ (3,500,000)      | \$ 19,780                       | \$ 87,638  | \$ 3,544,418                                  | \$ 75,944                                   |