

Muzinich & Co.

Muzinich Credit Opportunities Fund

**Muzinich U.S. High Yield
Corporate Bond Fund**

Muzinich Low Duration Fund

**Muzinich High Income
Floating Rate Fund**

ANNUAL REPORT

December 31, 2020

Important Notice: The U.S. Securities and Exchange Commission will permit funds to make shareholder reports available electronically beginning January 1, 2021. Accordingly, paper copies will no longer be mailed. Instead, at that time, the Muzinich Funds will send a notice, either by mail or e-mail, each time your fund's updated report is available on our website at www.muzinichusfunds.com/literature. Investors enrolled in electronic delivery will receive the notice by e-mail, with links to the updated report and don't need to take any action. Investors who are not enrolled in electronic delivery by January 1, 2021 will receive the notice in the mail. All investors who prefer to receive shareholder reports in a printed format may, at any time, choose that option free of charge by calling 1-855-MUZINICH (1-855-689-4642).

Muzinich Funds

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Muzinich Funds

Dear Investors:

The Muzinich Credit Opportunities Fund (“Credit Opportunities Fund”) finished the year with asset growth from \$417,324,951 to \$541,125,839, reflecting net inflows and a strong net investment return of +6.30% for the Supra Institutional Class and +6.24% for the Institutional Class. The Fund underperformed the broad global corporate credit markets as reflected in the +7.99% return of the ICE BofAML Global Corporate and High Yield Index (GI00) hedged to USD, which is the Fund’s primary benchmark. Since inception from January 3, 2013, the Fund’s Supra Institutional Class have gained an annualized net return of +5.10%, while the benchmark has also returned +5.10% annualized.

Performance as of December 31, 2020	1 Year	3 Year	5 Year	Since Inception (1/3/2013)
Credit Opportunities Fund – Supra Institutional	6.30%	5.67%	5.61%	5.10%
ICE BofAML Global Corporate & High Yield Index (GI00)	7.56%	5.74%	6.07%	4.74%
ICE BofAML Global Corporate & High Yield Index (USD 100% Hedged)	7.99%	6.45%	6.67%	5.10%

Periods greater than one year are average annual returns.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data currency to the most recent month end may be obtained by calling (1-855-689-4642). The Fund imposes a 1.00% redemption fee on shares held for less than 90 days. Performance data quoted does not reflect the redemption fee. If reflected, total returns would be less.

Expense Ratios¹

Gross Expense Ratio: 0.77%

Net Expense Ratio: 0.60%²

¹ Expense ratios are from the Fund’s most recent prospectus dated April 30, 2020 (Supra Institutional Class). See the Financial Highlights in this report for the most current expense ratios.

² The Advisor has contractually agreed to waive its fees and reimburse certain expenses through April 30, 2021.

The Muzinich U.S. High Yield Corporate Bond Fund (“U.S. High Yield Fund”) began the year with assets of \$45,105,476 and grew to \$68,764,402, on net inflows and investment performance. The Fund’s Supra Institutional Class gained +6.82% net over this year, outperforming the +6.32% return of the benchmark, the ICE BofAML BB-B U.S. Cash Pay High Yield Constrained Index (JUC4). Institutional Class gained +6.81%.

The Muzinich Low Duration Fund (“Low Duration Fund”) declined from its year end-starting balance of \$732,102,499 to \$596,418,893, reflecting large net outflows, but positive investment performance. The Supra Institutional Class produced a net gain of +2.64%, vs. +3.34% for the index, ICE BofAML 1-3 Year U.S. Corporate & Government Index (B1A0), which serves as this Fund’s primary benchmark. The Institutional Class gained 2.70%. Since inception on June 30, 2016, the Institutional Class has produced an annualized net return of +3.69% vs. the benchmark’s annualized return of +2.11%.

Performance as of December 31, 2020	1 Year	3 Year	Since Inception (6/30/2016)
Low Duration Fund – Supra Institutional	2.64%	3.72%	3.69%
ICE BofA ML 1-3 Year U.S. Corporate & Government Index (B1A0)	3.34%	3.01%	2.11%

Periods greater than one year are average annual returns.

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data currency to the most recent month end may be obtained by calling (1-855-689-4642). The Fund imposes a 1.00% redemption fee on shares held for less than 90 days. Performance data quoted does not reflect the redemption fee. If reflected, total returns would be less.

Expense Ratios¹

Gross Expense Ratio: 0.60%

Net Expense Ratio: 0.50%²

¹ Expense ratios are from the Fund’s most recent prospectus dated April 30, 2020 (Supra Institutional Class). See the Financial Highlights in this report for the most current expense ratios.

² The Advisor has contractually agreed to waive its fees and reimburse certain expenses through April 30, 2021.

Muzinich Funds

The Muzinich High Income Floating Rate Fund (“Floating Rate Fund”) finished the year with strong asset growth from \$11,438,262 to \$17,708,055, reflecting net inflows and a positive investment gain over the period. The Fund returned +4.83% over the period and outperformed the +2.78% gain for its benchmark, the Credit Suisse Leveraged Loan Index.

Market

The first quarter of 2020 was completely overshadowed by a collapse in the price of oil, occurring simultaneously with March’s COVID-19 global sell-off. As people across the globe were quarantined and global economies largely shuttered, global fixed income — with the exception of safe-haven Treasuries — and equities alike declined precipitously. However, hugely supportive measures from various central banks (led by the U.S. Federal Reserve, the European Central Bank, Bank of England, and various emerging markets (EM) central banks), were able to help the markets digest economic uncertainties. Aggressive global fiscal stimulus measures by governments, including those in the U.S. and EU, additionally eased investor nerves, facilitating a global credit market rally following the COVID-19 induced panic. Globally, broad government policies designed to support the unemployed and small businesses were enormously helpful in keeping the financial spigots as open as possible in a world that was largely closed to all but the most essential activity. Awash with new liquidity and buoyed by stabilization efforts, investment grade and high yield corporates started rebounding, with surging new issuance across both developed and emerging markets, as companies looked to lock in record cheap financing. Massive new issuance did not, however, dampen investor enthusiasm for fixed income that was being fully supported by monetary and fiscal policy. On the contrary, demand stayed high and prices recovered attractively, first in investment grade credit, followed later in the period by a strong high yield surge. The U.S. bounced back faster than Europe, in general. Loans took longer to recover in both markets amidst unprecedented low rates but presented the market with notable value by the period’s end. Overall, global corporate credit continued to rally for the remainder of the reporting period with some intermittent volatility, driven forward by continued technical support offered widely by central banks and the impending resolution of geopolitical uncertainties that had long weighed on investor sentiment, including, notably, the U.S. election and the U.K.’s successful departure from the European Union, (Brexit). We ended the year as a world with stimulus and light at the end of the COVID-19 tunnel; investors demonstrated confidence by adding credit to their portfolios despite rising COVID-19 cases and death counts. Looking ahead, we see bullish growth outlooks for both commodities and energy as balance sheets continue to be repaired, and for COVID-19 recovery sectors reliant on continued economic reopening.

Performance Factors

Muzinich Credit Opportunities Fund

In 2020, the Credit Opportunities Fund generated positive performance demonstrating its ability to preserve capital when the markets were most strained before recovering quickly and rebounding on good credit selection and full investment. While the Fund generated an attractive positive return, it underperformed its indicative benchmark, the ICE BofA ML Global Corporate and High Yield Index (GI00). The Fund benefitted from defensive positioning at the beginning of Q1. In March, when even high quality assets everywhere came under significant pressure in the rush by investors to sell anything to raise cash and liquidity, the Fund’s defensive U.S. high yield allocations (and conservative positioning more broadly), protected the portfolio during the worst of the drawdown. Specifically, the Fund benefitted from its emphasis on non-cyclical sectors and limited energy exposure. Following the March selloff, the investment team strategically added longer-duration, high quality paper which effectively bolstered returns. By late summer, we started a repositioning program in anticipation of short-term volatility, reallocating from longer duration/higher quality credit to shorter duration/credit focused sectors that offered increased yield and more exposure to opportunities presented by an anticipated reopening of the global economies. As a result of these diligent tactical moves, the Fund was well positioned when U.S. Treasury rates rose in Q3. While the Fund’s longer duration and higher quality U.S. investment grade holdings were negatively impacted, the Fund’s U.S. and emerging market high yield sleeves more than compensated. During the year the Fund also started a small position in global syndicated loans and has continued to benefit from the relative value we have found therein. In Q4, we focused on positioning in anticipation of a positive market response following the U.S. election by reserving 5% cash for “dip buying” opportunities. This decision served the Fund well since we were well-placed to deploy our cash prudently; we also began rotating steadily from “stay-at-home” sectors to “reopening” sectors that saw improvement from the anticipated resumption of normalized economic activities. Throughout the reporting period, we continued to move away from more duration sensitive exposure as we believed interest rates would be increasing for bonds with 10-year maturities and longer; to this effect we have reduced duration primarily in U.S. investment grade holdings and some emerging markets investment grade positions.

Muzinich Funds

Muzinich U.S. High Yield Corporate Bond Fund

In this environment, the Muzinich U.S. High Yield Corporate Bond delivered strong positive returns, outperforming its benchmark. Fund performance exceeded the benchmark both when the market was most stressed in March and when the market rallied, showing both strength in risk control and nimbleness around market momentum. At the time of the global sell-off, the Fund's capital preservation came from underweighting energy and aerospace, and from strong telecom credit selection, though our higher quality energy selections lagged the subsequent market rebound in Q2. For the year, outperformance was driven by credit selection in services, telecom, and capital goods. Strong selection across the 3-5 years duration range bolstered performance. By ratings, the Fund benefitted on a relative basis from superior credit selection of CCC+ rated credits versus the benchmark, while on an absolute basis, the largest contributions came from the BB rated cohort. At the end of the reporting period, we remained focused on fallen angel Exploration and Production (E&P) and pipelines within the energy sector. Additionally, we spent most of the year underweight COVID-19 impacted sectors; preferring to invest in these spaces via secured bonds or short-term paper within the liquidity window. Looking ahead, we see value in staying fully invested since we believe carry will be the largest source of return in the year to come.

Low Duration Fund

In 2020, the Fund generated strong performance and outperformed its benchmark, more than recovering the ground lost in the March sell-off earlier in the year. While the Fund's European and credit-biased portfolio was perhaps slower to rebound than portfolios led by a stronger Treasury movement, the Fund benefitted over the year as a whole from careful management of its exposure to some of the sectors most impacted by COVID-19 and from taking steps to reduce the beta of the portfolio ahead of expected volatility later in the year. Longer duration EUR names performed well in light of falling rates, with overall portfolio duration remaining within the Fund's mandate. We maintained a bias towards BBB rated credits with a healthy allocation as well to select high yield bonds as we expect further recovery in credit spreads. The U.S. remained the strongest performing region on an absolute and relative basis, due to the aforementioned strong rally in Treasuries over the reporting period. By industry, our superior credit selection of automotive & auto parts and super retail bolstered relative performance, while on an absolute basis, contributions were led by banking, diversified financial services, and automotive & auto parts. Lower quality credit underperformed higher quality credit while the market was recovering from the pandemic, however the Fund's bias to BBBs was a net positive during the period. At the end of the year, we focused on names where we saw what we believed to be good liquidity and a demonstrated ability to weather a pandemic-induced storm. We found that the primary market remained one of the most efficient places to deploy cash, and we participated in new issues. As yields globally have fallen back to very low levels in a post-pandemic rally, we view investors' need for yield as a likely powerful future driver.

Floating Rate Fund

In 2020, the Fund generated a positive return and strongly outperformed its benchmark, the Credit Suisse Leveraged Loan Index (CSLLI). Positive performance was driven by credit selection within the lower rated exposures as investors sought discounts wherever they were still available. On a sector basis, Fund performance was bolstered by superior credit selection in healthcare and technology. Looking forward, we believe that loan valuations coupled with what we see as likely strong technicals, could make for a strong 2021 for the asset class. We believe that the loan market still offers attractive opportunities and that it is likely that retail will begin to return to the market as rate expectations rise. Consequently, we are expecting a total return for the year ahead which exceeds the interest return. Risks to this view could include more defaults than we currently expect, or another exogenous shock to markets generally, but all things being equal, we believe loans could provide attractive returns in 2021.

Outlook

Where do we go from here? At this point, we see fundamentals improving (with the assumption of a successful recovery from COVID-19) and the potential for solid economic numbers in 2H 2021. One of our longer-term concerns with this scenario is a steepening of the yield curve, although we believe that this will likely be manageable given Fed support. Companies have done a great job cutting costs, creating substantial cash flow leverage to an upside scenario. Technicals remain encouraging as corporate credit, particularly leveraged finance including high yield and term loans, remains the only game in town as fixed income investors are likely to look for spread product to mitigate a potential steepening of the Treasury curve. We believe supply should remain elevated from historic norms in 2021, but the absolute amount of debt issued will decline as the challenges posed by COVID-19 recede. As Treasury yields have fallen to low levels in a formidable post-pandemic rally, we view the need for spread as a powerful future driver of fund flows as low yield cash deposits are channeled into higher yielding credit assets in 2021.

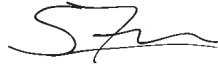
Muzinich Funds

We appreciate the confidence and trust you have placed in Muzinich.

Sincerely,



Anthony DeMeo



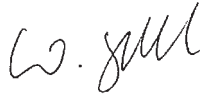
Stuart Fuller



Joe Galzerano



Tatjana Greil-Castro



Warren Hyland



Ian Horn



Michael McEachern



Sam McGairl



Bryan Petermann



Torben Ronberg



Thomas Samson



Kevin Ziets

Opinions expressed are subject to change at any time, are not guaranteed and should not be considered investment advice.

Past performance does not guarantee future results. Short-term performance, in particular, is not a good indication of the Funds' future performance, and an investment should not be made solely on returns.

References to other funds should not be interpreted as an offer of these securities.

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Please see the Schedules of Investments for a complete list of holdings.

Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Funds in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for emerging markets. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. These risks are fully disclosed in the prospectus. Floating rate loans may not be fully collateralized and therefore may decline significantly in value. Each Fund will bear its share of the fees and expenses of investments in underlying funds or exchange-traded funds (ETFs). Shareholders will pay higher expenses than would be the case if making direct investments in underlying funds or ETFs. Because the Funds invest in ETFs, they are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Fund's ability to sell its shares. The Funds invest in high yield debt instruments which tend to be less liquid than higher quality debt instruments. The Funds may make short sales of securities, which involves the risk that losses may exceed the original amount invested. Please note that while the Funds' prospectus states that the Funds may use leverage, and that they may make short sales of securities, which involve the risk that losses may exceed the original amount invested, the Funds' portfolio managers do not anticipate engaging in either practice. The Funds will endeavor to limit price fluctuations caused by the changing relative value of currencies in which the Funds invest, but hedging involves costs and there can be no guarantee that the Funds will be perfectly hedged or that the hedging will work as anticipated. Diversification does not assure a profit, nor does it protect against a loss in a declining market.

Must be preceded or accompanied by a prospectus.

Muzinich Funds

Bond ratings are grades given to bonds that indicate their credit quality as determined by a private independent rating service. The firm evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from 'AAA' which is the highest grade to 'D,' which is the lowest grade. In limited situations when the rating agency has not issued a formal rating, the Advisor will classify the security as non-rated.

Index Definitions:

The ICE BofA Merrill Lynch Global Corporate & High Yield Index (GI00) is an unmanaged index tracking the performance of fixed-rate investment grade and below investment grade corporate debt publicly issued in the major domestic and Eurobond markets. Qualifying currencies include AUD, CAD, EUR, JPY, GBP, and USD. Qualifying issues must meet minimum size requirements denominated in the currency of issue, and must have a remaining term of at least one year to maturity.

The ICE BofA Merrill Lynch BB-B US Cash Pay High Yield Constrained Index (JUC4) contains all securities in The BofA Merrill Lynch US Cash Pay High Yield Index rated BB1 through B3, based on an average of Moody's, S&P and Fitch, but caps issuer exposure at 2%. Index constituents are capitalization-weighted, based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%.

The ICE BofA Merrill Lynch 1-3 Year US Corporate & Government Index (B1A0) is a subset of The BofA Merrill Lynch US Corporate & Government Index including all securities with a remaining term to final maturity less than 3 years.

The ICE BofA ML Global High Yield Index (HW00) tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or eurobond markets. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of USD 250 million, EUR 250 million, GBP 100 million, or CAD 100 million.

CS Leveraged Loan Index – The CS Leveraged Loan Index is designed to mirror the investable universe of US dollar denominated leveraged loan market. The index is rebalanced monthly on the last business day of the month instead of daily. Qualifying loans must have a minimum outstanding balance of \$100 million for all facilities except TL A facilities (TL A facilities need a minimum outstanding balance of \$1 billion), issuers domiciled in developed countries, at least one year long tenor, be rated "5B" or lower, fully funded and priced by a third party vendor at month-end.

Glossary:

U.S. Treasury is a fixed-interest U.S. government debt security with a maturity of more than 10 years.

Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates.

Spreads are the difference between the interest rate received on a bond and the interest rate that would be received at the same time on a similar-duration U.S. government debt security.

Beta is a measure of volatility of a security or portfolio compared to the market as a whole.

Muzinich & Co. is a registered investment adviser. The Muzinich Funds are distributed by Quasar Distributors, LLC.

Credit Opportunities Fund

SECTOR ALLOCATIONS at December 31, 2020 (Unaudited)

Sector	% of Net Assets
Healthcare	10.9%
Banking	10.1%
Telecommunications	8.6%
Automotive & Auto Parts	7.6%
Energy	7.5%
Diversified Financial Services	5.8%
Food/Beverage/Tobacco	5.7%
Cable/Satellite TV	3.5%
Broadcasting	3.2%
Technology	3.1%
Quasi & Foreign Government	3.0%
Homebuilders/Real Estate	2.8%
Utilities	2.3%
Chemicals	2.0%
Containers	2.0%
Metals/Mining	2.0%
Building Materials	1.8%
Transportation Excluding Air/Rail	1.7%
Services	1.5%
Airlines	1.4%
Capital Goods	1.3%
Diversified Media	1.3%
Affiliated Mutual Funds	1.1%
Super Retail	0.8%
Insurance	0.7%
Restaurants	0.7%
Steel	0.7%
Consumer-Products	0.6%
Paper	0.6%
Leisure	0.5%
Aerospace/Defense	0.4%
Food & Drug Retail	0.4%
Gaming	0.4%
Environmental	0.2%
Publishing/Printing	0.2%
Hotels	0.1%
Cash & Equivalents ¹	3.5%
Total	100.0%

¹ Represents cash and other assets in excess of liabilities.

U.S. High Yield Fund

SECTOR ALLOCATIONS at December 31, 2020 (Unaudited)

Sector	% of Net Assets
Energy	13.7%
Healthcare	10.2%
Telecommunications	7.6%
Cable/Satellite TV	5.6%
Homebuilders/Real Estate	5.6%
Automotive & Auto Parts	5.4%
Broadcasting	5.1%
Diversified Financial Services	3.6%
Metals/Mining	3.3%
Food/Beverage/Tobacco	3.2%
Building Materials	3.1%
Chemicals	3.1%
Gaming	2.7%
Capital Goods	2.5%
Banking	2.4%
Technology	2.4%
Services	2.3%
Super Retail	2.1%
Utilities	1.8%
Airlines	1.6%
Restaurants	1.5%
Leisure	1.4%
Aerospace/Defense	1.2%
Diversified Media	1.1%
Food & Drug Retail	1.0%
Steel	0.9%
Containers	0.7%
Paper	0.6%
Consumer Products	0.5%
Publishing/Printing	0.5%
Insurance	0.4%
Hotels	0.1%
Transportation Excluding Air/Rail	0.1%
Cash & Equivalents ¹	2.7%
Total	100.0%

¹ Represents cash and other assets in excess of liabilities.

Low Duration Fund

SECTOR ALLOCATIONS at December 31, 2020 (Unaudited)

Sector	% of Net Assets
Banking	20.6%
Diversified Financial Services	16.4%
Automotive & Auto Parts	9.4%
Homebuilders/Real Estate	7.6%
Telecommunications	5.4%
Energy	5.1%
Chemicals	3.1%
Technology	2.7%
Healthcare	2.6%
Super Retail	2.3%
Utilities	2.3%
Services	2.2%
Airlines	1.8%
Transportation Excluding Air/Rail	1.8%
Aerospace/Defense	1.3%
Capital Goods	1.3%
Gaming	1.3%
Leisure	1.3%
Affiliated Mutual Funds	1.2%
Food/Beverage/Tobacco	1.1%
Quasi & Foreign Government	1.1%
Collateralized Debt Obligation	0.9%
Food & Drug Retail	0.8%
Building Materials	0.7%
Cable/Satellite TV	0.7%
Diversified Media	0.7%
Insurance	0.6%
Broadcasting	0.5%
Metals/Mining	0.5%
Containers	0.3%
Steel	0.3%
Consumer-Products	0.2%
Publishing/Printing	0.2%
Cash & Equivalents ¹	1.7%
Total	100.0%

¹ Represents cash and other assets in excess of liabilities.

Floating Rate Fund

SECTOR ALLOCATIONS at December 31, 2020 (Unaudited)

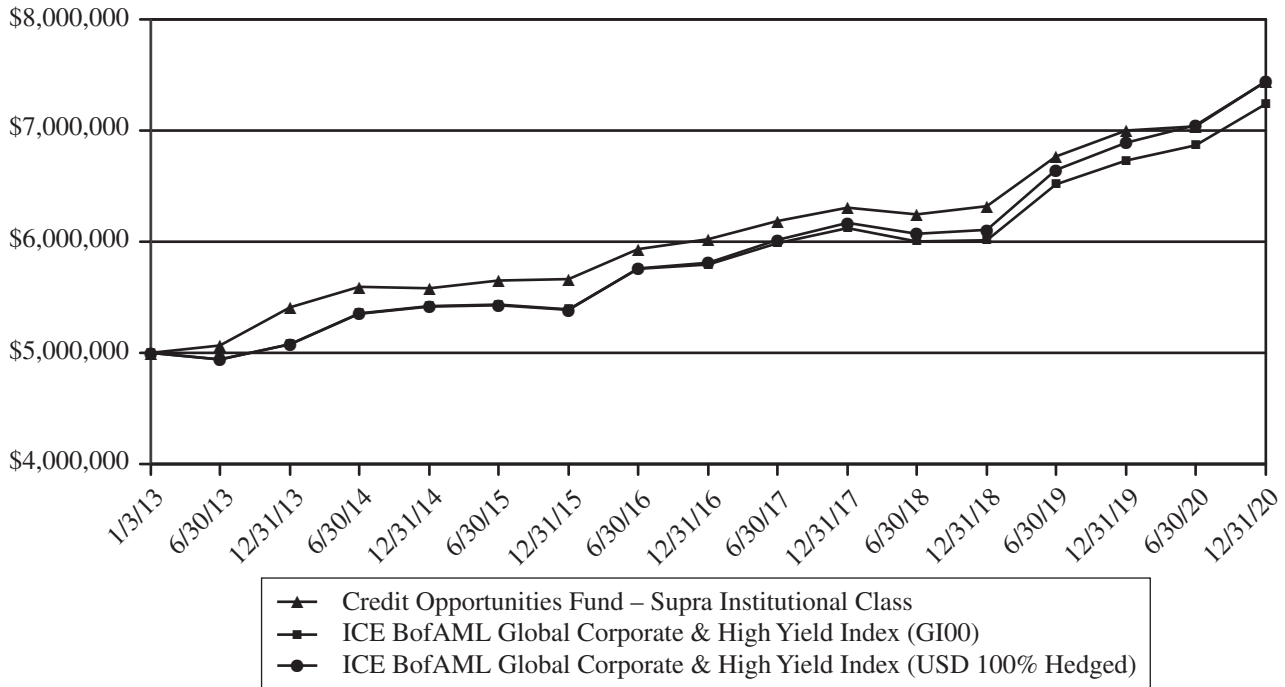
Sector	% of Net Assets
Technology	14.8%
Healthcare	12.7%
Services	7.8%
Telecommunications	6.5%
Utilities	5.7%
Capital Goods	5.5%
Automotive & Auto Parts	4.6%
Diversified Financial Services	4.3%
Food/Beverage/Tobacco	4.2%
Diversified Media	4.0%
Gaming	3.1%
Broadcasting	2.5%
Building Materials	2.4%
Consumer Products	2.2%
Insurance	2.2%
Metals/Mining	1.9%
Chemicals	1.8%
Super Retail	1.8%
Cable/Satellite TV	1.7%
Environmental	1.4%
Energy	1.3%
Containers	1.1%
Transportation Excluding Air/Rail	1.1%
Leisure	1.0%
Restaurants	0.9%
Cash & Equivalents ¹	3.5%
Total	100.0%

¹ Represents cash and other assets in excess of liabilities.

Credit Opportunities Fund

HISTORICAL PERFORMANCE – SUPRA INSTITUTIONAL CLASS

**Value of \$5,000,000 vs. ICE BofAML Global Corporate & High Yield Index (GI00)
and ICE BofAML Global Corporate & High Yield Index (USD 100% Hedged)
(Unaudited)**



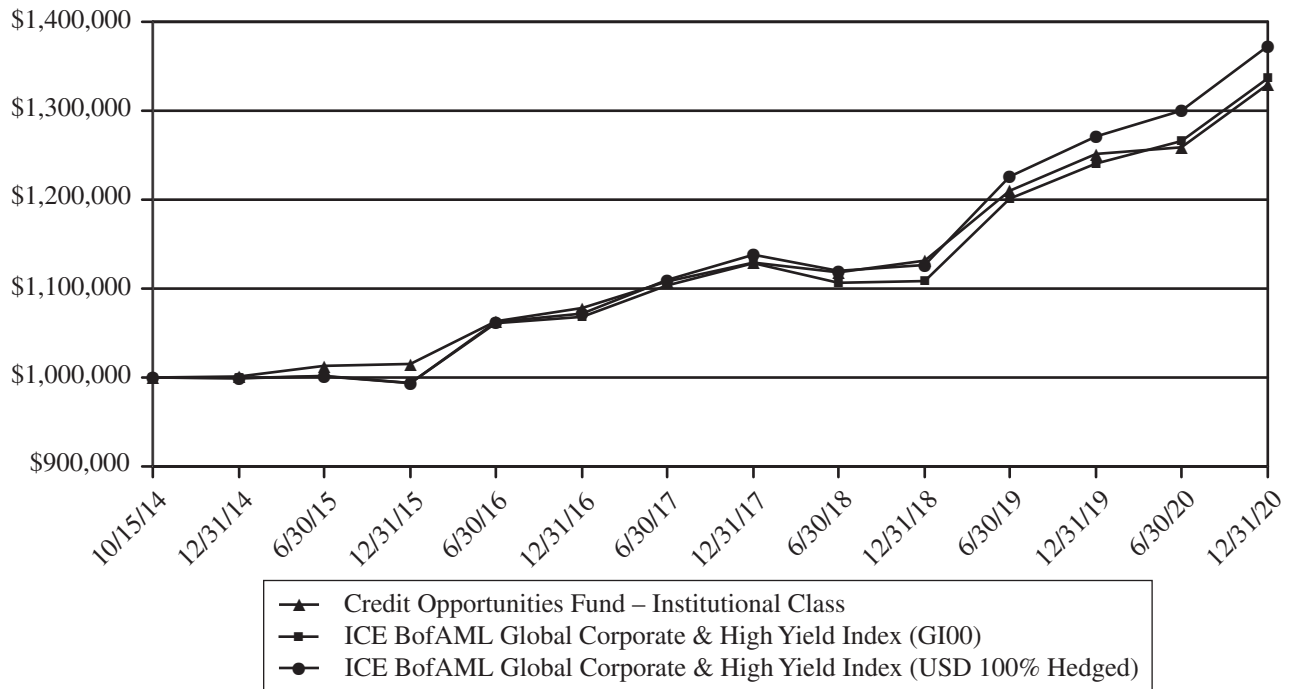
Average Annual Returns for the Periods Ended December 31, 2020	1 Year	3 Year	5 Year	Since Inception (1/3/2013)	Ending Value (12/31/2020)
Credit Opportunities Fund – Supra Institutional Class	6.30%	5.67%	5.61%	5.10%	\$7,441,731
ICE BofAML Global Corporate & High Yield Index (GI00)	7.56%	5.74%	6.07%	4.74%	\$7,238,713
ICE BofAML Global Corporate & High Yield Index (USD 100% Hedged)	7.99%	6.45%	6.67%	5.10%	\$7,440,929

This chart illustrates the performance of a hypothetical \$5,000,000 investment made on January 3, 2013, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect fee waivers in effect. In the absence of such waivers, total return would be reduced. The chart assumes reinvestment of capital gains, dividends and return of capital, if applicable, for the Fund and dividends for the index.

Credit Opportunities Fund

HISTORICAL PERFORMANCE – INSTITUTIONAL CLASS

**Value of \$1,000,000 vs. ICE BofAML Global Corporate & High Yield Index (GI00)
and ICE BofAML Global Corporate & High Yield Index (USD 100% Hedged)
(Unaudited)**



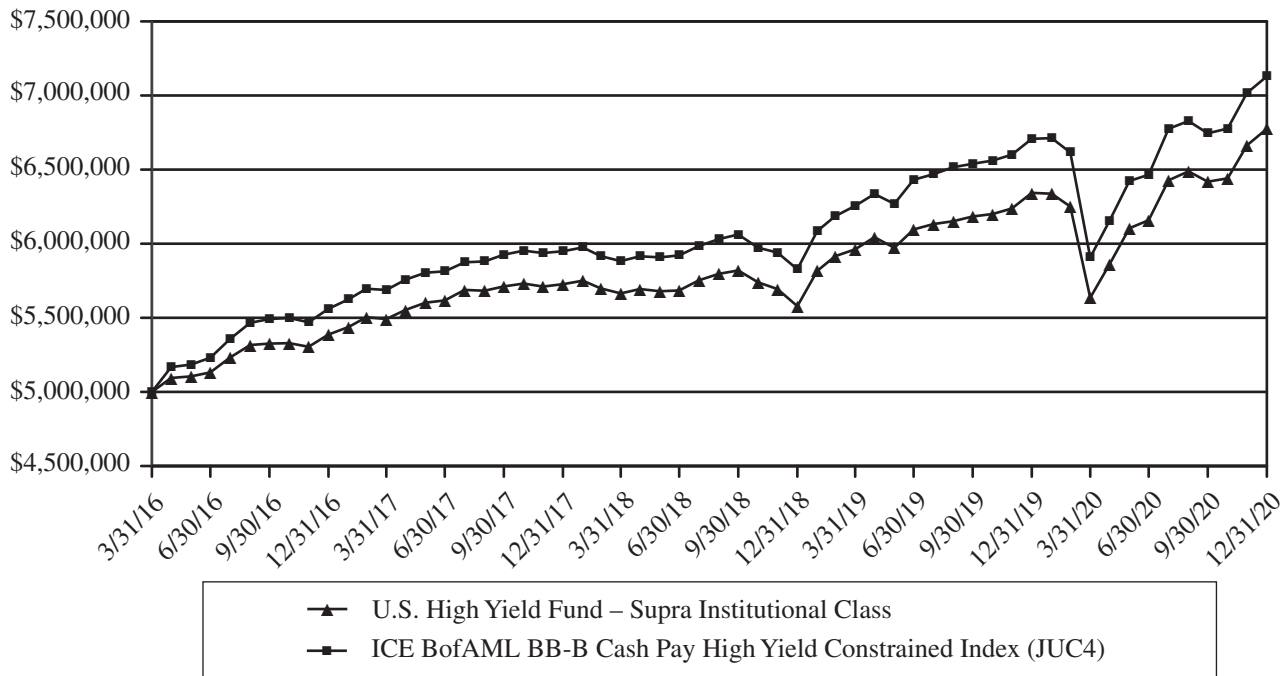
Average Annual Returns for the Periods Ended December 31, 2020	1 Year	3 Year	5 Year	Since Inception (10/15/2014)	Ending Value (12/31/2020)
Credit Opportunities Fund – Institutional Class	6.24%	5.59%	5.54%	4.69%	\$1,329,562
ICE BofAML Global Corporate & High Yield Index (GI00)	7.56%	5.74%	6.07%	4.75%	\$1,336,436
ICE BofAML Global Corporate & High Yield Index (USD 100% Hedged)	7.99%	6.45%	6.67%	5.23%	\$1,372,621

This chart illustrates the performance of a hypothetical \$1,000,000 investment made on October 15, 2014, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect fee waivers in effect. In the absence of such waivers, total return would be reduced. The chart assumes reinvestment of capital gains, dividends and return of capital, if applicable, for the Fund and dividends for the index.

U.S. High Yield Fund

HISTORICAL PERFORMANCE – SUPRA INSTITUTIONAL CLASS

**Value of \$5,000,000 vs. ICE BofAML BB-B
Cash Pay High Yield Constrained Index (JUC4)
(Unaudited)**



Average Annual Returns for the Periods Ended December 31, 2020

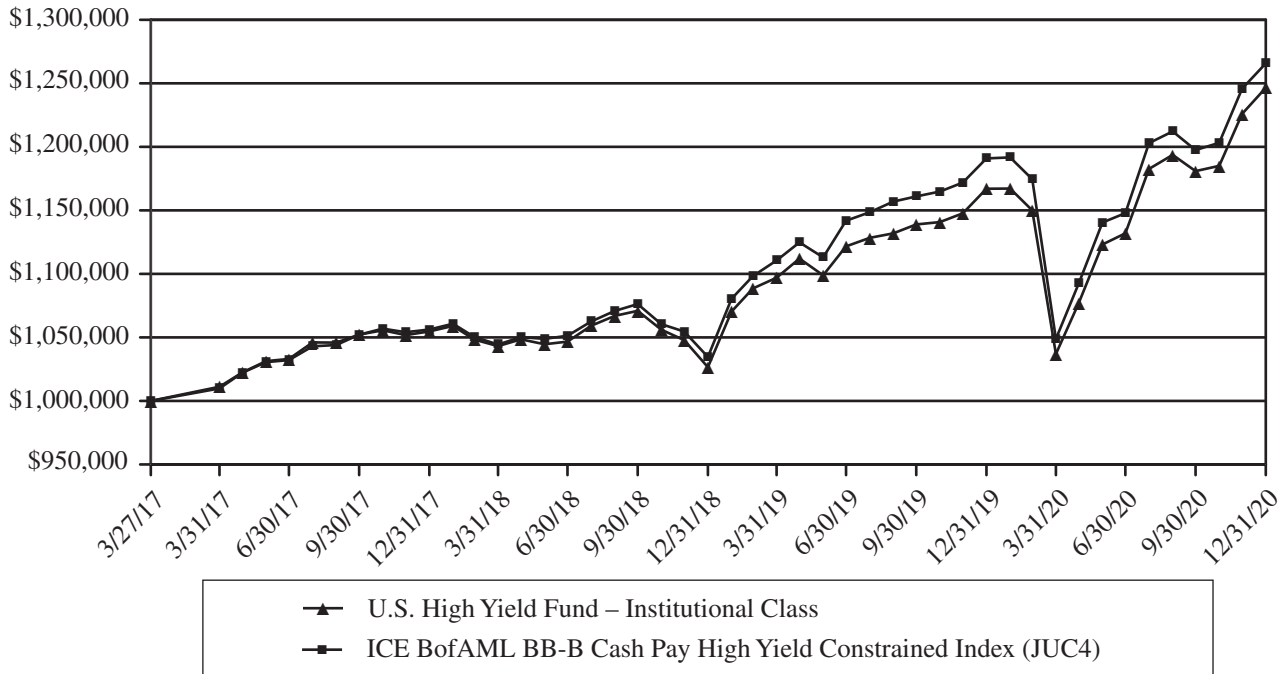
	<u>1 Year</u>	<u>3 Year</u>	<u>Since Inception (3/31/2016)</u>	<u>Ending Value (12/31/2020)</u>
U.S. High Yield Fund – Supra Institutional Class	6.82%	5.76%	6.60%	\$6,775,401
ICE BofAML BB-B Cash Pay High Yield Constrained Index (JUC4)	6.32%	6.21%	7.80%	\$7,132,344

This chart illustrates the performance of a hypothetical \$5,000,000 investment made on March 31, 2016, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect fee waivers in effect. In the absence of such waivers, total return would be reduced. The chart assumes reinvestment of capital gains, dividends and return of capital, if applicable, for the Fund and dividends for the index.

U.S. High Yield Fund

HISTORICAL PERFORMANCE – INSTITUTIONAL CLASS

**Value of \$1,000,000 vs. ICE BofAML BB-B
Cash Pay High Yield Constrained Index (JUC4)
(Unaudited)**



Average Annual Returns for the Periods Ended December 31, 2020

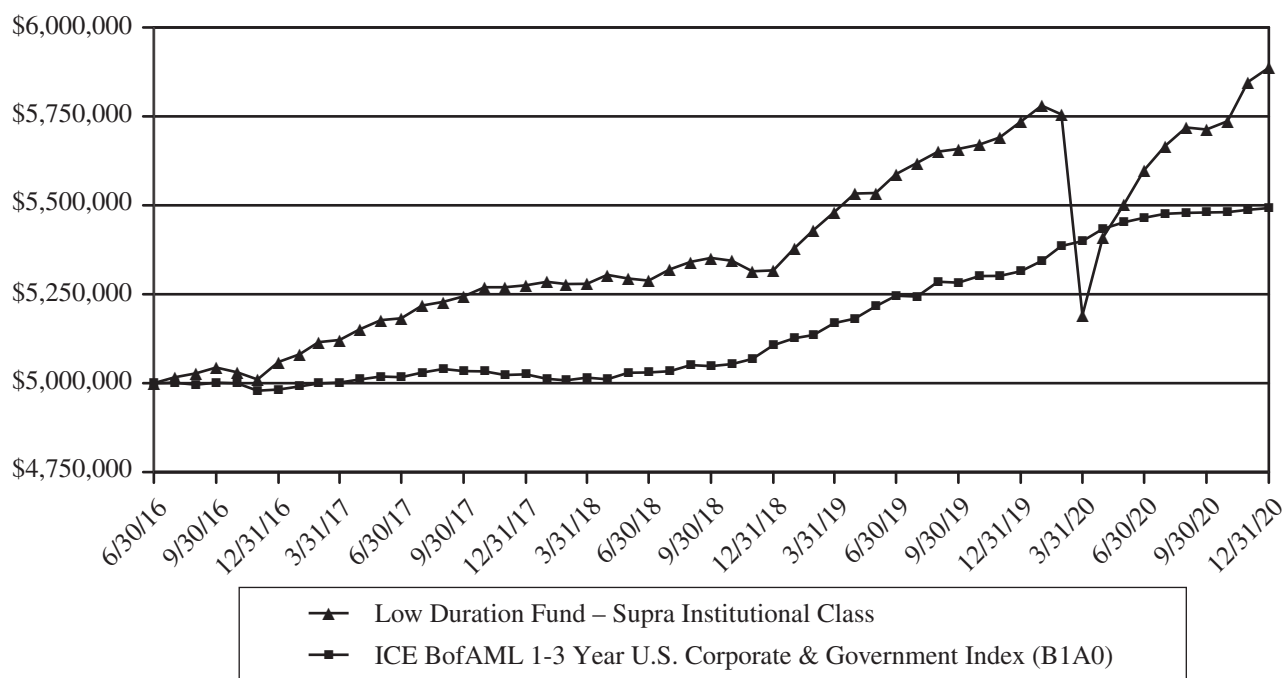
	1 Year	3 Year	Since Inception (3/27/2017)	Ending Value (12/31/2020)
U.S. High Yield Fund – Institutional Class	6.81%	5.73%	6.03%	\$1,246,464
ICE BofAML BB-B Cash Pay High Yield Constrained Index (JUC4)	6.32%	6.21%	6.42%	\$1,266,264

This chart illustrates the performance of a hypothetical \$1,000,000 investment made on March 27, 2017, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect fee waivers in effect. In the absence of such waivers, total return would be reduced. The chart assumes reinvestment of capital gains, dividends and return of capital, if applicable, for the Fund and dividends for the index.

Low Duration Fund

HISTORICAL PERFORMANCE – SUPRA INSTITUTIONAL CLASS

**Value of \$5,000,000 vs. ICE BofAML
1-3 Year U.S. Corporate & Government Index (B1A0)
(Unaudited)**



Average Annual Returns for the Periods Ended December 31, 2020

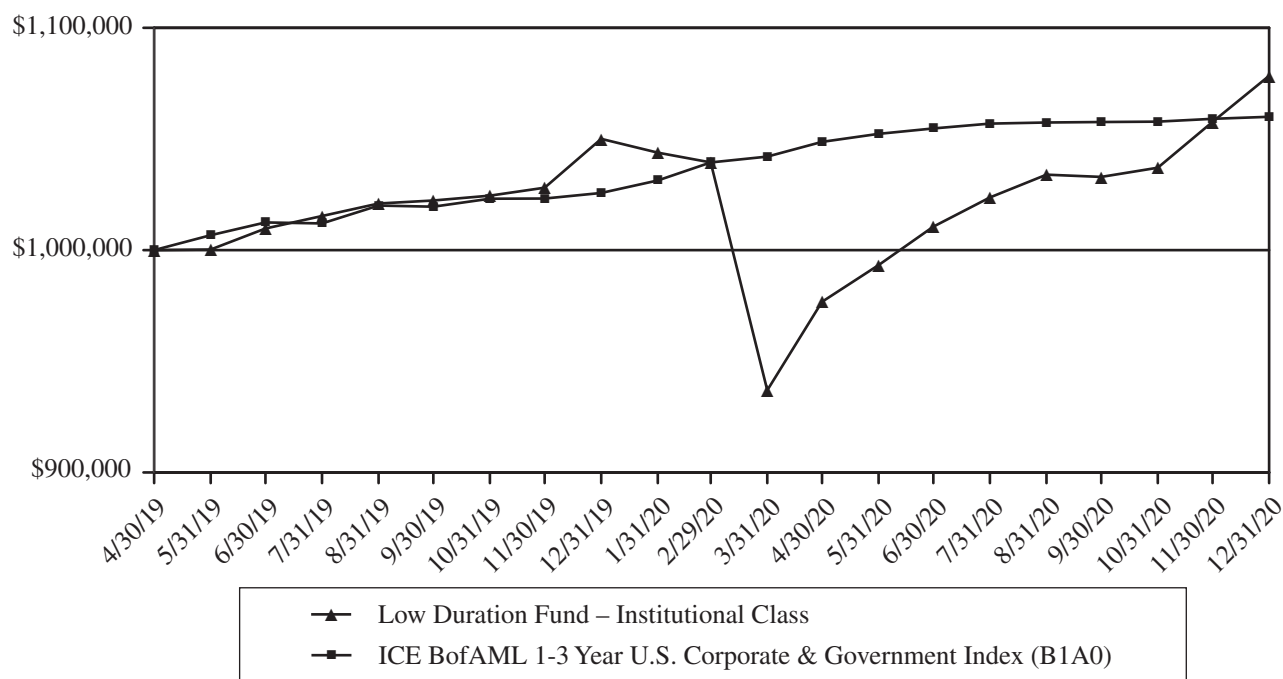
	1 Year	3 Year	Since Inception (6/30/2016)	Ending Value (12/31/2020)
Low Duration Fund – Supra Institutional Class	2.64%	3.72%	3.69%	\$5,885,994
ICE BofAML 1-3 Year U.S. Corporate & Government Index (B1A0)	3.34%	3.01%	2.11%	\$5,492,102

This chart illustrates the performance of a hypothetical \$5,000,000 investment made on June 30, 2016, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect fee waivers in effect. In the absence of such waivers, total return would be reduced. The chart assumes reinvestment of capital gains, dividends and return of capital, if applicable, for the Fund and dividends for the index.

Low Duration Fund

HISTORICAL PERFORMANCE – INSTITUTIONAL CLASS

**Value of \$1,000,000 vs. ICE BofAML
1-3 Year U.S. Corporate & Government Index (B1A0)
(Unaudited)**



Average Annual Returns for the Periods Ended December 31, 2020

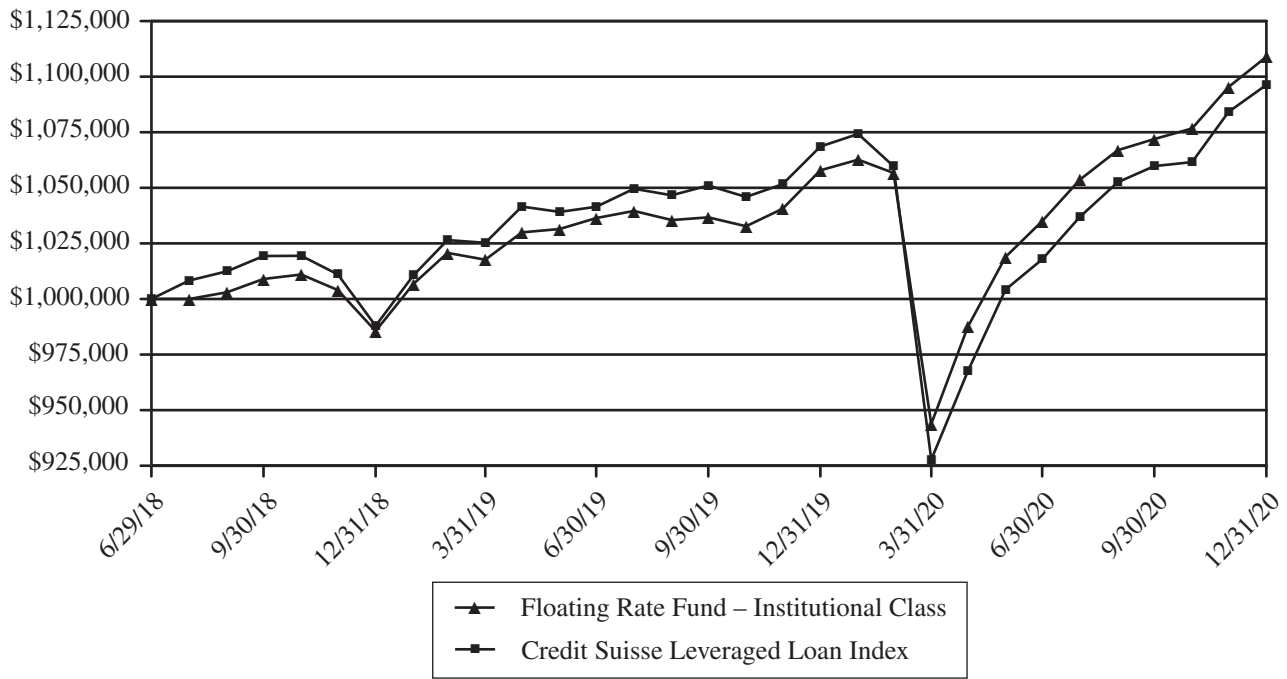
	1 Year	Since Inception (4/30/2019)	Ending Value (12/31/2020)
Low Duration Fund – Institutional Class	2.70%	3.77%	\$1,078,397
ICE BofAML 1-3 Year U.S. Corporate & Government Index (B1A0)	3.34%	3.55%	\$1,059,974

This chart illustrates the performance of a hypothetical \$1,000,000 investment made on April 30, 2019, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect fee waivers in effect. In the absence of such waivers, total return would be reduced. The chart assumes reinvestment of capital gains, dividends and return of capital, if applicable, for the Fund and dividends for the index.

Floating Rate Fund

HISTORICAL PERFORMANCE – INSTITUTIONAL CLASS

**Value of \$1,000,000 vs. Credit Suisse Leveraged Loan Index
(Unaudited)**



Average Annual Returns for the Periods Ended December 31, 2020

	<u>1 Year</u>	<u>Since Inception (6/29/2018)</u>	<u>Ending Value (12/31/2020)</u>
Floating Rate Fund – Institutional Class	4.83%	4.21%	\$1,108,929
Credit Suisse Leveraged Loan Index	2.78%	3.82%	\$1,096,288

This chart illustrates the performance of a hypothetical \$1,000,000 investment made on June 29, 2018, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns reflect fee waivers in effect. In the absence of such waivers, total return would be reduced. The chart assumes reinvestment of capital gains, dividends and return of capital, if applicable, for the Fund and dividends for the index.

Credit Opportunities Fund

SCHEDULE OF INVESTMENTS at December 31, 2020

Principal Amount†		Value	Principal Amount†		Value
CORPORATE BONDS: 84.8%			Automotive & Auto Parts: 6.9% (Continued)		
Aerospace/Defense: 0.2%			ZF Finance GmbH		
	Carrier Global Corp.		EUR 700,000	3.000%, 9/21/25	\$ 887,218
1,100,000	2.700%, 2/15/31	\$ 1,183,921	EUR 1,100,000	ZF North America Capital Inc 2.750%, 4/27/23	1,381,400
Airlines: 1.4%					37,110,564
	Delta Air Lines Inc		Banking: 9.6%		
1,200,000	3.400%, 4/19/21	1,207,933	1,600,000	ABN AMRO Bank NV 4.400% (5 Year Swap Rate USD + 2.197%), 3/27/28 ^{1,2}	1,707,577
950,000	7.375%, 1/15/26	1,086,099		Australia & New Zealand Banking Group Ltd	
1,175,000	Delta Air Lines Inc / SkyMiles IP Ltd 4.750%, 10/20/28	1,283,955	410,000	2.950% (5 Year CMT Rate + 1.288%), 7/22/30 ^{1,2}	432,867
1,825,666	Emirates Airline 4.500%, 2/6/25	1,859,660	2,319,000	Banco Bradesco SA 3.200%, 1/27/25	2,432,075
	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd		850,000	Banco Daycoval SA 4.250%, 12/13/24	886,389
1,975,000	6.500%, 6/20/27	2,126,828	971,000	Banco do Brasil SA 4.750%, 3/20/24	1,046,253
		7,564,475	500,000	Bancolumbia SA 4.875% (5 Year CMT Rate + 2.929%), 10/18/27 ^{1,2}	516,400
Automotive & Auto Parts: 6.9%			2,180,000	Bank Leumi Le-Israel BM 3.275% (5 Year CMT Rate + 1.631%), 1/29/31 ^{1,2}	2,269,925
EUR 1,300,000	Faurecia SE 3.750%, 6/15/28	1,672,505	2,075,000	Bank of Ireland Group PLC 4.125% (5 Year CMT Rate + 2.500%), 9/19/27 ^{1,2}	2,114,069
EUR 750,000	FCA Bank SPA 0.250%, 2/28/23	919,902	2,050,000	Bank of New Zealand 3.500%, 2/20/24	2,229,585
EUR 1,250,000	Fiat Chrysler Automobiles NV 3.375%, 7/7/23	1,629,800	EUR 1,305,000	Barclays Bank PLC 6.000%, 1/14/21	1,596,627
1,125,000	Ford Motor Co 8.500%, 4/21/23	1,267,993	EUR 1,875,000	6.625%, 3/30/22	2,480,563
2,725,000	Ford Motor Credit Co LLC 4.063%, 11/1/24	2,866,210	1,282,000	BBVA Bancomer SA/Texas 1.875%, 9/18/25	1,296,423
250,000	4.542%, 8/1/26	267,188	2,400,000	BPCE SA 4.500%, 3/15/25	2,716,138
1,937,000	4.271%, 1/9/27	2,047,167	EUR 900,000	Caixa Geral de Depositos SA 5.750% (5 Year Swap Rate EUR + 5.500%), 6/28/28 ^{1,2}	1,210,498
750,000	4.125%, 8/17/27	786,562	EUR 2,400,000	CaixaBank SA 2.750% (5 Year Swap Rate EUR + 2.350%), 7/14/28 ^{1,2}	3,068,937
1,550,000	4.000%, 11/13/30	1,629,437	EUR 1,000,000	CaixaBank SA 6.750%, 12/13/69 ²	1,353,884
1,735,000	General Motors Co 5.400%, 10/2/23	1,944,004	EUR 1,800,000	Commerzbank AG 7.750%, 3/16/21	2,230,784
1,650,000	6.125%, 10/1/25	2,003,061	EUR 480,000	Danske Bank A/S 2.500% (5 Year Swap Rate EUR + 2.500%), 6/21/29 ^{1,2}	621,337
3,700,000	6.800%, 10/1/27	4,760,152			
775,000	General Motors Financial Co Inc 5.200%, 3/20/23	850,139			
2,550,000	2.700%, 8/20/27	2,708,438			
470,000	Kia Motors Corp 3.250%, 4/21/26	515,197			
570,000	3.500%, 10/25/27	621,767			
481,000	Nissan Motor Co Ltd 3.043%, 9/15/23	503,257			
325,000	3.522%, 9/17/25	348,283			
EUR 3,000,000	2.652%, 3/17/26	3,879,894			
EUR 900,000	Schaeffler AG 2.750%, 10/12/25	1,166,962			
EUR 1,900,000	Volkswagen International Finance NV 3.500% (5 Year Swap Rate EUR + 3.746%), 6/17/25 ^{1,2,4}	2,454,028			

The accompanying notes are an integral part of these financial statements.

Credit Opportunities Fund

SCHEDULE OF INVESTMENTS at December 31, 2020 (Continued)

Principal Amount†		Value	Principal Amount†		Value
CORPORATE BONDS: 84.8% (Continued)			Diversified Financial Services: 5.6%		
Chemicals: 2.0% (Continued)				Alliance Data Systems Corp	
	Equate Petrochemical BV		1,200,000	4.750%, 12/15/24	\$ 1,214,250
500,000	4.250%, 11/3/26	\$ 558,767		CIT Group Inc	
	Ingevity Corp		1,800,000	5.000%, 8/15/22	1,910,592
975,000	3.875%, 11/1/28	984,141	700,000	Credit Suisse AG	
	MEGlobal Canada ULC			6.500%, 8/8/23	790,049
500,000	5.000%, 5/18/25	563,835		Credit Suisse Group AG	
500,000	5.875%, 5/18/30	625,000	1,500,000	7.500% (5 Year Swap Rate	
	Orbia Advance Corp SAB de CV			USD + 4.598%), 12/11/23 ^{1,2,4}	1,673,699
1,000,000	4.000%, 10/4/27	1,109,560		Grupo de Inversiones	
	Sherwin-Williams Co			Suramericana SA	
650,000	3.450%, 6/1/27	734,947	1,500,000	5.500%, 4/29/26	1,713,248
1,150,000	2.300%, 5/15/30	1,202,907		Icahn Enterprises LP /	
	UPL Corp Ltd			Icahn Enterprises Finance Corp	
1,822,000	4.500%, 3/8/28	1,940,828	1,200,000	4.750%, 9/15/24	1,248,378
		<u>10,793,755</u>	3,000,000	ICD Funding Ltd	
				3.223%, 4/28/26	3,022,950
Consumer-Products: 0.3%				Intrum AB	
	Church & Dwight Co Inc		EUR 1,175,000	4.875%, 8/15/25	1,491,053
900,000	3.150%, 8/1/27	998,841		Macquarie Bank Ltd	
	Kimberly-Clark de		667,000	6.625%, 4/7/21	677,428
	Mexico SAB de CV			MDGH – GMTN BV	
720,000	2.431%, 7/1/31	745,124	EUR 760,000	3.625%, 5/30/23	1,016,279
		<u>1,743,965</u>	790,000	2.500%, 5/21/26	840,339
Containers: 2.0%				OneMain Finance Corp	
	Ardagh Packaging Finance PLC /		1,000,000	7.750%, 10/1/21	1,053,750
	Ardagh Holdings USA Inc		625,000	6.125%, 3/15/24	683,594
537,000	6.000%, 2/15/25	557,003		Power Finance Corp Ltd	
EUR 1,525,000	2.125%, 8/15/26	1,870,923	2,000,000	3.950%, 4/23/30	2,140,700
	Ardagh Pkg Fin/hldgs Usa			Refinitiv US Holdings Inc	
300,000	4.125%, 8/15/26	313,875	EUR 1,350,000	4.500%, 5/15/26	1,739,520
	Ball Corp			SoftBank Group Corp	
EUR 1,550,000	1.500%, 3/15/27	1,949,500	300,000	5.375%, 7/30/22	312,934
	Berry Global Inc		EUR 3,025,000	4.000%, 4/20/23	3,866,015
589,000	5.125%, 7/15/23	597,099		SPARC EM SPC Panama	
550,000	4.875%, 7/15/26	591,379		Metro Line 2 SP	
	Berry Global Inc		75,278	N/A%, 12/5/22 ³	73,491
925,000	1.570%, 1/15/26	934,528		UBS AG	
	Crown European Holdings SA		3,400,000	5.125%, 5/15/24	3,756,150
EUR 1,900,000	0.750%, 2/15/23	2,320,192		UBS Group AG	
	Klabn Austria GmbH		1,100,000	7.000% (5 Year Swap Rate	
280,000	5.750%, 4/3/29	325,993		USD + 4.866%), 12/29/49 ^{1,2,4}	1,254,688
	Reynolds Group Issuer Inc /				<u>30,479,107</u>
	Reynolds Group Issuer LLC /		Diversified Media: 1.1%		
	Reynolds Group Issuer Lu			Adevinta ASA	
20,000	5.125%, 7/15/23	20,256	EUR 1,575,000	2.625%, 11/15/25	1,970,265
	Sealed Air Corp		EUR 200,000	3.000%, 11/15/27	253,425
EUR 325,000	4.500%, 9/15/23	433,648		Cable One Inc	
	Silgan Holdings Inc		1,850,000	4.000%, 11/15/30	1,925,156
EUR 500,000	2.250%, 6/1/28	621,492		Prosus NV	
		<u>10,535,888</u>	1,760,000	5.500%, 7/21/25	2,027,256
					<u>6,176,102</u>

The accompanying notes are an integral part of these financial statements.

Credit Opportunities Fund

SCHEDULE OF INVESTMENTS at December 31, 2020 (Continued)

Principal Amount†		Value	Principal Amount†		Value
CORPORATE BONDS: 84.8% (Continued)			Environmental: 0.2%		
Energy: 7.4%					
	Apache Corp		450,000	Covanta Holding Corp	
700,000	4.875%, 11/15/27	\$ 743,050		5.000%, 9/1/30	\$ 482,034
	Blue Racer Midstream LLC /		800,000	GFL Environmental Inc	
	Blue Racer Finance Corp.			3.750%, 8/1/25	821,500
775,000	7.625%, 12/15/25	827,312			<u>1,303,534</u>
	BP Capital Markets Plc		Food & Drug Retail: 0.4%		
EUR 1,250,000	3.250% (5 Year Swap Rate			Albertsons Cos Inc /	
	EUR + 3.880%), 3/22/26 ^{1,2,4}	1,632,038		Safeway Inc / New Albertsons LP /	
EUR 775,000	3.625% (5 Year Swap Rate		1,525,000	Albertsons LLC	
	EUR + 4.120%), 3/22/29 ^{1,2,4}	1,037,900		4.625%, 1/15/27	1,623,828
	Cheniere Energy Partners LP		560,000	Ingles Markets Inc	
300,000	5.625%, 10/1/26	312,510		5.750%, 6/15/23	567,344
	Continental Resources Inc				<u>2,191,172</u>
1,800,000	5.750%, 1/15/31	2,001,339	Food/Beverage/Tobacco: 4.9%		
	Ecopetrol SA		1,200,000	BRF SA	
1,000,000	6.875%, 4/29/30	1,292,500	1,062,000	4.750%, 5/22/24	1,291,386
	Energy Transfer Operating LP			4.875%, 1/24/30	1,154,272
775,000	3.750%, 5/15/30	836,928	1,200,000	Bunge Ltd Finance Corp	
	EQT Corp			1.630%, 8/17/25	1,241,030
1,100,000	7.875%, 2/1/25 ²	1,254,160	2,250,000	Constellation Brands Inc	
	Harvest Midstream I LP			4.750%, 11/15/24	2,586,176
1,450,000	7.500%, 9/1/28	1,546,063	1,160,000	4.750%, 12/1/25	1,375,596
	Leviathan Bond Ltd			General Mills Inc	
630,000	5.750%, 6/30/23	674,100	1,150,000	2.875%, 4/15/30	1,277,157
775,000	6.125%, 6/30/25	854,438	2,200,000	Grupo Bimbo SAB de CV	
870,000	6.500%, 6/30/27	983,100		3.875%, 6/27/24	2,413,180
	Occidental Petroleum Corp			Herbalife Nutrition Ltd /	
1,375,000	3.500%, 8/15/29	1,260,559	1,950,000	HLF Financing Inc	
	Occidental Petroleum Corp			7.875%, 9/1/25	2,132,812
350,000	5.500%, 12/1/25	365,570	1,800,000	J M Smucker Co	
	Oleoducto Central SA			2.375%, 3/15/30	1,909,166
2,449,000	4.000%, 7/14/27	2,660,863	1,175,000	Kraft Heinz Foods Co	
	Petrobras Global Finance BV			4.375%, 6/1/46	1,273,258
3,077,000	7.375%, 1/17/27	3,814,218	325,000	Kraft Heinz Foods Co	
3,600,000	5.093%, 1/15/30	4,027,500		3.875%, 5/15/27	350,621
	Plains All American Pipeline LP /			MARB BondCo PLC	
	PAA Finance Corp		1,479,000	7.000%, 3/15/24	1,517,839
2,025,000	3.600%, 11/1/24	2,160,315	1,200,000	Post Holdings Inc	
531,000	3.800%, 9/15/30	571,535		5.750%, 3/1/27	1,272,750
	Rockies Express Pipeline LLC		1,200,000	4.625%, 4/15/30	1,263,852
2,425,000	3.600%, 5/15/25	2,504,346	1,048,000	Sigma Alimentos S.A. de CV	
1,675,000	4.950%, 7/15/29	1,745,342		4.125%, 5/2/26	1,159,298
1,925,000	4.800%, 5/15/30	1,978,014	1,550,000	Sysco Corp	
	Sabine Pass Liquefaction LLC			5.950%, 4/1/30	2,039,744
2,275,000	5.625%, 4/15/23 ²	2,500,838	1,325,000	Sysco Corp.	
	Targa Resources Partners LP /			6.600%, 4/1/50	2,043,945
	Targa Resources Partners				<u>26,302,082</u>
	Finance Corp		Gaming: 0.2%		
775,000	4.250%, 11/15/23	780,894		Caesars Entertainment Inc	
	Williams Cos Inc		1,200,000	6.250%, 7/1/25	1,279,506
1,500,000	4.000%, 9/15/25	1,704,850			
		<u>40,070,282</u>			

The accompanying notes are an integral part of these financial statements.

Credit Opportunities Fund

SCHEDULE OF INVESTMENTS at December 31, 2020 (Continued)

Principal Amount†		Value	Principal Amount†		Value
CORPORATE BONDS: 84.8% (Continued)			Healthcare: 9.7% (Continued)		
Healthcare: 9.7%					
	AbbVie, Inc.		1,050,000	Teva Pharmaceutical Finance Co BV 3.650%, 11/10/21	\$ 1,066,081
1,400,000	2.950%, 11/21/26	\$ 1,549,419		Teva Pharmaceutical Finance IV BV 3.650%, 11/10/21	1,014,775
1,225,000	AMN Healthcare Inc 4.625%, 10/1/27	1,285,570	775,000	Upjohn Inc 1.650%, 6/22/25	802,425
3,525,000	Bausch Health Cos Inc 6.125%, 4/15/25	3,636,601			<u>52,670,713</u>
1,925,000	5.750%, 8/15/27	2,068,172	Homebuilders/Real Estate: 2.8%		
1,900,000	6.250%, 2/15/29	2,066,611		Crown Castle International Corp 3.650%, 9/1/27	1,526,331
950,000	5.250%, 1/30/30	998,564	1,350,000	Equinix Inc	
	Becton Dickinson and Co 3.363%, 6/6/24	1,169,150	EUR 700,000	2.875%, 2/1/26	870,500
1,075,000	2.823%, 5/20/30	1,237,985	1,925,000	1.800%, 7/15/27	1,984,557
1,125,000	Centene Corp 5.375%, 6/1/26	1,055,960		HAT Holdings I LLC / HAT Holdings II LLC 3.750%, 9/15/30 ¹	1,511,625
1,000,000	5.375%, 8/15/26	1,058,750	1,450,000	Howard Hughes Corp 5.375%, 8/1/28	888,834
1,975,000	3.000%, 10/15/30	2,095,771	825,000	Iron Mountain Inc 4.500%, 2/15/31	1,232,281
	Cigna Corp 2.400%, 3/15/30	1,734,008	1,175,000	MasTec Inc 4.500%, 8/15/28	1,103,812
1,625,000	CVS Health Corp 3.000%, 8/15/26	2,271,213	1,050,000	Outfront Media Capital LLC / Outfront Media Capital Corp 5.625%, 2/15/24	1,497,280
2,050,000	3.000%, 8/15/26	2,271,213	1,475,000	Samhallsbyggnadsbolaget i Norden AB 2.625% (5 Year Swap Rate EUR + 3.227%), 12/14/25 ^{1,2,4}	1,339,057
2,475,000	1.300%, 8/21/27	2,488,031	EUR 1,100,000	SBA Communications Corp 4.875%, 9/1/24	1,899,913
720,000	4.300%, 3/25/28	857,298	1,850,000	Shimao Group Holdings Ltd 4.750%, 7/3/22	1,024,500
1,575,000	3.250%, 8/15/29	1,775,789	1,000,000		<u>14,878,690</u>
1,125,000	3.750%, 4/1/30	1,310,769	Hotels: 0.1%		
EUR 2,100,000	Grifols SA 1.625%, 2/15/25	2,576,994		Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer 5.875%, 10/1/28	640,125
	HCA Inc 5.875%, 5/1/23	1,100,205	Leisure: 0.5%		
1,000,000	5.250%, 4/15/25	2,424,357		Carnival Corp 11.500%, 4/1/23	1,331,901
2,075,000	3.500%, 9/1/30	1,276,093	1,150,000	Expedia Group, Inc. 5.000%, 2/15/26	1,233,156
1,200,000	Health Care Service Corp A Mutual Legal Reserve Co 2.200%, 6/1/30	1,702,076	1,100,000		<u>2,565,057</u>
	IQVIA Inc 3.250%, 3/15/25	2,506,295	Metals/Mining: 2.0%		
EUR 2,025,000	Legacy LifePoint Health LLC 6.750%, 4/15/25	376,708		Alcoa Nederland Holding BV 5.500%, 12/15/27	2,191,040
	625,000 4.375%, 2/15/27	627,344	2,000,000	AngloGold Ashanti Holdings Plc 3.750%, 10/1/30	538,520
	Molina Healthcare Inc 5.375%, 11/15/22 ²	3,128,844	500,000		
2,950,000	MPH Acquisition Holdings LLC 5.750%, 11/1/28	1,648,284			
	Prime Healthcare Services Inc 7.250%, 11/1/25	983,969			
1,675,000	Providence Service Corp/The 5.875%, 11/15/25	370,781			
925,000	Select Medical Corp 6.250%, 8/15/26	674,038			
350,000	Tenet Healthcare Corp 4.625%, 7/15/24	692,564			
	950,000 7.500%, 4/1/25	1,039,219			

The accompanying notes are an integral part of these financial statements.

Credit Opportunities Fund

SCHEDULE OF INVESTMENTS at December 31, 2020 (Continued)

Principal Amount†	Value	Principal Amount†	Value
CORPORATE BONDS: 84.8% (Continued)		Transportation Excluding Air/Rail: 1.7%	
Telecommunications: 7.7%		Abertis Infraestructuras Finance BV	
1,400,000	America Movil SAB de CV 3.625%, 4/22/29 \$ 1,584,548	EUR 1,200,000	3.248% (5 Year Swap Rate EUR + 3.694%), 11/24/25 ^{1,2,4} \$ 1,523,511
700,000	AT&T Inc 2.300%, 6/1/27 747,447	EUR 1,075,000	Autostrade per l'Italia SpA 1.625%, 6/12/23 1,315,903
325,000	Cablevision Lightpath LLC 3.875%, 9/15/27 327,438	1,850,000	DP World Crescent Ltd 4.848%, 9/26/28 2,154,556
2,575,000	CenturyLink Inc 5.125%, 12/15/26 2,722,844	EUR 2,240,000	DP World PLC 2.375%, 9/25/26 2,865,849
1,625,000	CenturyLink Inc 4.500%, 1/15/29 1,656,484	EUR 1,025,000	Q-Park Holding I BV 2.000% (3 Month EURIBOR + 2.000%), 3/1/26 ¹ 1,215,401
1,300,000	Level 3 Financing Inc 5.375%, 1/15/24 1,314,878		9,075,220
3,325,000	3.400%, 3/1/27 3,627,359	Utilities: 1.9%	
2,475,000	3.875%, 11/15/29 2,754,267		Calpine Corp
950,000	Ooredoo International Finance Ltd 5.000%, 10/19/25 1,110,023	525,000	4.625%, 2/1/29 540,634
EUR 1,225,000	PPF Telecom Group BV 3.500%, 5/20/24 1,589,109	525,000	5.000%, 2/1/31 549,413
EUR 850,000	2.125%, 1/31/25 1,059,164	EUR 2,200,000	Electricite de France SA 2.875% (5 Year Swap Rate EUR + 3.373%), 12/15/26 ^{1,2,4} 2,832,772
EUR 1,825,000	SES SA 5.625% (5 Year Swap Rate EUR + 5.401%), 1/29/24 ^{1,2,4} 2,457,607	2,217,000	Israel Electric Corp Ltd 4.250%, 8/14/28 2,566,177
1,850,000	Sprint Corp 7.125%, 6/15/24 2,166,831	1,600,000	National Central Cooling Co PJSC 2.500%, 10/21/27 1,626,424
GBP 700,000	TalkTalk Telecom Group PLC 3.875%, 2/20/25 936,910	1,925,000	NextEra Energy Operating Partners LP 4.250%, 7/15/24 2,062,156
EUR 850,000	Telecom Italia SPA 2.750%, 4/15/25 1,090,435		10,177,576
EUR 400,000	2.875%, 1/28/26 518,534	TOTAL CORPORATE BONDS	
EUR 1,000,000	Telefonica Europe BV 5.875% (10 Year Swap Rate EUR + 4.301%), 3/31/24 ^{1,2,4} 1,377,402	(Cost \$432,026,960) 458,814,142	
EUR 700,000	3.875% (8 Year Swap Rate EUR + 2.967%), 6/22/26 ^{1,2,4} 924,631	CONVERTIBLE BONDS: 0.5%	
1,000,000	T-Mobile USA Inc 6.000%, 3/1/23 1,002,500	Banking: 0.5%	
1,000,000	6.000%, 4/15/24 1,013,510	2,400,000	Societe Generale SA 5.000%, 1/17/24 2,651,814
2,800,000	3.750%, 4/15/27 3,191,440	TOTAL CONVERTIBLE BONDS	
2,675,000	3.875%, 4/15/30 3,101,529	(Cost \$2,610,079) 2,651,814	
675,000	3.000%, 2/15/41 701,051	Shares	
GBP 1,710,000	Vmed O2 UK Financing I PLC 4.000%, 1/31/29 2,397,592	AFFILIATED MUTUAL FUNDS: 1.1%	
EUR 1,075,000	Vodafone Group PLC 2.625% (5 Year Swap Rate EUR + 3.002%), 8/27/80 ^{1,2} 1,353,307	604,708	Muzinich High Income Floating Rate Fund – Institutional Class 5,992,656
EUR 750,000	3.000% (5 Year Swap Rate EUR + 3.227%), 8/27/80 ^{1,2} 959,181	TOTAL AFFILIATED MUTUAL FUNDS	
	41,686,021	(Cost \$6,000,000) 5,992,656	

The accompanying notes are an integral part of these financial statements.

Credit Opportunities Fund

SCHEDULE OF INVESTMENTS at December 31, 2020 (Continued)

Principal Amount\$	Value	Principal Amount\$	Value
BANK LOANS: 10.1%		Consumer-Products: 0.3%	
Aerospace/Defense: 0.2%		Energizer Holdings, Inc.	
	TransDigm Inc	689,167	2.750% (1 Month
1,243,719	2.397% (1 Month		LIBOR + 2.250%), 12/16/27 ^{1,4}
	LIBOR + 2.250%), 12/9/25 ^{1,5}	500,000	2.750%, 12/16/27 ^{1,5,6,7}
	\$ 1,221,891		Kronos Acquisition Holdings, Inc.
Automotive & Auto Parts: 0.7%		450,000	5.250%, 12/31/26 ^{1,5,6,7}
	Clarios Global LP		<u>451,584</u>
1,221,213	3.647% (1 Month		<u>1,642,986</u>
	LIBOR + 3.500%), 4/30/26 ^{1,5}	Diversified Financial Services: 0.2%	
	First Brands Group LLC		Refinitiv US Holdings Inc
1,242,113	8.500% (3 Month	1,243,655	3.397% (1 Month
	LIBOR + 7.500%), 2/2/24 ^{1,5}		LIBOR + 3.250%), 10/1/25 ^{1,5}
	Wheel Pros T/L (10/20)		<u>1,243,400</u>
1,050,000	6.250% (1 Month	Diversified Media: 0.2%	
	LIBOR + 5.250%), 11/8/27 ^{1,5}		Clear Channel Outdoor Holdings B
	<u>1,036,350</u>	1,246,843	3.714% (3 Month
	<u>3,496,732</u>		LIBOR + 3.500%), 8/21/26 ^{1,5}
			<u>1,203,534</u>
Broadcasting: 0.2%		Energy: 0.1%	
	EW Scripps Co		Consolidated Energy Finance SA
1,243,703	2.647% (1 Month	696,429	2.645% (1 Month
	LIBOR + 2.500%), 5/1/26 ^{1,5}		LIBOR + 2.500%), 5/7/25 ^{1,5}
	<u>1,233,206</u>		<u>667,701</u>
Building Materials: 0.1%		Food/Beverage/Tobacco: 0.8%	
	LBM Acquisition LLC		Froneri US Inc
325,000	4.500%, 12/31/27 ^{1,5,6,7}	1,243,750	2.397% (1 Month
	LBM Delayed Draw T/L		LIBOR + 2.250%), 1/29/27 ^{1,5}
72,222	4.500%, 12/31/27 ^{1,5,6,7}		Upfield USA Corp.
	<u>72,313</u>	1,994,885	3.369%, 3/7/25 ^{1,5,6,7}
	<u>397,719</u>		US Foods Inc
Cable/Satellite TV: 0.7%		1,243,703	2.147% (1 Month
	CSC Holdings LLC		LIBOR + 2.000%), 9/14/26 ^{1,5}
1,243,557	2.409% (1 Month		<u>1,226,602</u>
	LIBOR + 2.250%), 7/17/25 ^{1,5}		<u>4,443,437</u>
	UPC Financing Partnership	Gaming: 0.2%	
625,000	3.673% (3 Month		Caesars Resort Collection LLC
	LIBOR + 3.500%), 1/31/29 ^{1,5}	1,243,590	2.897% (1 Month
625,000	3.677% (3 Months		LIBOR + 2.750%), 12/23/24 ^{1,5}
	LIBOR + 3.500%), 1/31/29 ^{1,5}		<u>1,223,077</u>
	Virgin Media Bristol LLC	Healthcare: 1.2%	
1,250,000	3.500%, 1/31/29 ^{1,5,6,7}		Auris Luxembourg III SARL
	<u>1,251,725</u>	1,243,672	3.897% (1 Month
	<u>3,735,519</u>		LIBOR + 3.750%), 2/27/26 ^{1,5}
Capital Goods: 0.2%			1,204,807
	Arvos BidCo Sarl	1,250,000	7.750%, 5/8/23 ^{1,5,6,7}
500,000	5.500%, 8/30/21 ^{1,5,6,7}		Carestream Health, Inc.
	Raymond Bartlett	1,079,797	3.750%, 6/7/23 ^{1,5,6,7}
	Snow Holding LLC		MPH Acquisition Holdings LLC
500,000	5.500%, 8/30/21 ^{1,5,6,7}	350,000	3.750%, 6/22/26 ^{1,5,6,7}
	<u>415,000</u>		Pluto Acquisition I, Inc.
	<u>830,000</u>	1,169,036	5.500%, 6/22/26 ^{1,5,6,7}
			351,313
			Sedgwick Claims Management
			Services Inc
			3.397% (1 Month
			LIBOR + 3.250%), 12/31/25 ^{1,5}
			<u>1,152,722</u>

The accompanying notes are an integral part of these financial statements.

Credit Opportunities Fund

SCHEDULE OF INVESTMENTS at December 31, 2020 (Continued)

Principal Amount\$		Value	Principal Amount\$		Value
BANK LOANS: 10.1% (Continued)			Super Retail: 0.1%		
Healthcare: 1.2% (Continued)			CP Atlas Buyer, Inc.		
	US Outpatient/ US Radiology (12/20) T/L		350,000	5.250% (3 Month LIBOR + 4.500%), 11/23/27 ^{1,5}	\$ 351,181
1,500,000	6.250% (3 Month LIBOR + 5.500%), 12/10/27 ^{1,5}	\$ 1,493,902	100,000	5.250% (3 Month LIBOR + 4.500%), 11/23/27 ^{1,5}	100,338
		<u>6,512,405</u>			<u>451,519</u>
Insurance: 0.7%			Technology: 1.7%		
	Acrisure T/L B		1,250,000	Ahead Data Blue, LLC 6.000% (3 Month LIBOR + 5.000%), 10/13/27 ^{1,5}	1,232,812
1,246,859	3.647% (1 Month LIBOR + 3.500%), 2/16/27 ^{1,5}	1,226,860	625,000	CT Technologies T/L 6.000% (1 Month LIBOR + 5.000%), 12/10/25 ^{1,5}	624,219
1,243,719	AssuredPartners Inc 3.647% (1 Month LIBOR + 3.500%), 2/12/27 ^{1,5}	1,227,488	1,596,193	Dawn Acquisition LLC 4.004% (3 Month LIBOR + 3.750%), 12/31/25 ^{1,5}	1,473,318
1,243,573	USI Holdings 3.254% (3 Month LIBOR + 3.000%), 5/16/24 ^{1,5}	<u>1,227,898</u>	1,246,859	DCert Buyer (Digicert) 4.146%, 10/16/26 ^{1,5,6,7}	1,247,638
		<u>3,682,246</u>	1,250,000	LogMeIn Inc 4.903% (1 Month LIBOR + 4.750%), 8/31/27 ^{1,5}	1,248,444
Publishing/Printing: 0.2%			1,250,000	Plantronics Inc 2.646% (1 Month LIBOR + 2.500%), 7/2/25 ^{1,5}	1,225,875
	Meredith		1,243,750	Surf Holdings LLC 3.726% (3 Month LIBOR + 3.500%), 3/5/27 ^{1,5}	1,234,733
1,000,000	2.646%, 1/31/25 ^{1,5,6,7}	<u>991,875</u>	926,273	Synamedia Americas Holdings Inc 6.220% (3 Months LIBOR + 6.000%), 10/31/24 ^{1,5}	<u>840,593</u>
Restaurants: 0.3%					<u>9,127,632</u>
	1011778 BC Unlimited Liability Company		Telecommunications: 0.9%		
1,243,719	1.897% (1 Month LIBOR + 1.750%), 11/19/26 ^{1,5}	1,228,564	2,500,000	Altice Financing SA 2.909%, 7/15/25 ^{1,5,6,7}	2,453,787
300,000	IRB Holding Corp. 4.250%, 11/19/27 ^{1,5,6,7}	300,891	1,246,851	Centurylink T/L B (1/20) 2.397% (1 Month LIBOR + 2.250%), 3/15/27 ^{1,5}	1,235,630
325,000	Zaxby's Operating Company T/L 4.500% (1 Month LIBOR + 3.750%), 12/28/27 ^{1,5}	<u>326,219</u>	349,125	Consolidated Communications Inc 5.750% (1 Month LIBOR + 4.750%), 10/4/27 ^{1,5}	351,366
		<u>1,855,674</u>	1,024,724	Telesat Canada 2.900% (1 Month LIBOR + 2.750%), 12/7/26 ^{1,5}	<u>1,017,326</u>
Services: 0.7%					<u>5,058,109</u>
1,243,734	Aramark Services Inc 1.895% (1 Month LIBOR + 1.750%), 1/15/27 ^{1,5}	1,231,496			
1,500,000	Revint Intermediate II LLC 5.750% (1 Month LIBOR + 5.000%), 10/15/27 ^{1,5}	1,486,875			
1,250,000	Summer BC Holdco B SARL 4.980%, 12/4/26 ^{1,5,6,7}	<u>1,232,287</u>			
		<u>3,950,658</u>			

The accompanying notes are an integral part of these financial statements.

Credit Opportunities Fund

SCHEDULE OF INVESTMENTS at December 31, 2020 (Continued)

Principal Amount\$	Value
Utilities: 0.4%	
1,236,272	Edgewater Generation LLC 3.896% (1 Month LIBOR + 3.750%), 12/12/25 ^{1,5}
	\$ 1,214,557
675,000	Exgen Renewables IV LLC 3.750% (3 Months LIBOR + 2.750%), 12/11/27 ^{1,5}
	676,013
	1,890,570
TOTAL BANK LOANS (Cost \$54,124,367)	54,859,890
TOTAL INVESTMENTS IN SECURITIES: 96.5% (Cost \$494,761,406)	522,318,502
Other Assets in Excess of Liabilities: 3.5%	18,807,337
TOTAL NET ASSETS: 100.0%	\$541,125,839

† 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

USD – United States Dollar

¹ Variable rate security; rate shown is the rate in effect on December 31, 2020. An index may have a negative rate. Interest rate may also be subject to a cap or floor.

² Fixed-to-variable or fixed-to-float bond; rate shown is the rate in effect on December 31, 2020. An index may have a negative rate. Interest rate may also be subject to a ceiling or floor.

³ Zero coupon security.

⁴ Perpetual call date security. Date shown is next call date.

⁵ 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.

⁶ All or a portion of the loan may be unfunded.

⁷ Denotes investments purchased on a when-issued or delayed delivery basis.

SCHEDULE OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS at December 31, 2020

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

Settlement Date	Currency to be Delivered	U.S. Dollar Value at December 31, 2020	Currency to be Received	U.S. Dollar Value at December 31, 2020	Unrealized Appreciation (Depreciation)
3/15/21	EUR 77,000,000	\$94,226,563	\$ 93,604,400	\$93,604,400	\$(622,163)
3/15/21	GBP 3,700,000	5,062,100	\$ 4,894,867	4,894,867	(167,233)
		\$99,288,663		\$98,499,267	\$(789,396)

The accompanying notes are an integral part of these financial statements.

U.S. High Yield Fund

SCHEDULE OF INVESTMENTS at December 31, 2020 (Continued)

Principal Amount	Value	Principal Amount	Value
CORPORATE BONDS: 89.7% (Continued)		Capital Goods: 2.5% (Continued)	
Building Materials: 3.1% (Continued)		Griffon Corp	
\$ 125,000	6.250%, 1/15/29	\$ 200,000	5.750%, 3/1/28
	New Enterprise Stone & Lime Co Inc	175,000	7.125%, 4/15/26
300,000	6.250%, 3/15/26	275,000	9.000%, 4/1/26
	Srm Escrow Issuer Llc		<u>297,516</u>
300,000	6.000%, 11/1/28		<u>1,749,719</u>
	SRS Distribution Inc	Chemicals: 3.1%	
150,000	8.250%, 7/1/26		Compass Minerals International Inc
	WESCO Distribution Inc	150,000	6.750%, 12/1/27
150,000	7.125%, 6/15/25		CVR Partners LP /
250,000	7.250%, 6/15/28		CVR Nitrogen Finance Corp
	<u>284,674</u>	300,000	9.250%, 6/15/23
	<u>2,120,721</u>		300,687
Cable/Satellite TV: 5.2%			Koppers Inc
	CCO Holdings LLC /	350,000	6.000%, 2/15/25
	CCO Holdings Capital Corp		Kraton Polymers LLC /
325,000	5.500%, 5/1/26		Kraton Polymers Capital Corp
25,000	5.875%, 5/1/27	275,000	7.000%, 4/15/25
100,000	5.000%, 2/1/28		Kraton Polymers LLC /
150,000	5.375%, 6/1/29		Kraton Polymers Capital Corp.
100,000	4.750%, 3/1/30	75,000	4.250%, 12/15/25
75,000	4.500%, 5/1/32		Neon Holdings Inc
	CSC Holdings LLC	100,000	10.125%, 4/1/26
200,000	5.375%, 2/1/28		NOVA Chemicals Corp
200,000	7.500%, 4/1/28	300,000	5.250%, 6/1/27
200,000	5.750%, 1/15/30		Rayonier AM Products, Inc.
200,000	4.625%, 12/1/30	475,000	7.625%, 1/15/26
	DISH DBS Corp		<u>495,900</u>
275,000	5.875%, 11/15/24		<u>2,116,466</u>
	Midcontinent Communications /	Consumer-Products: 0.5%	
	Midcontinent Finance Corp		Kronos Acquisition Holdings Inc /
275,000	5.375%, 8/15/27	25,000	KIK Custom Products, Inc.
	Radiate Holdco LLC / Radiate Finance Inc	150,000	5.000%, 12/31/26
150,000	6.500%, 9/15/28		157,334
	UPC Holding BV		Mattel, Inc.
875,000	5.500%, 1/15/28	150,000	6.750%, 12/31/25
	Virgin Media Secured Finance PLC		<u>158,470</u>
200,000	5.500%, 8/15/26		<u>341,947</u>
	<u>208,125</u>	Containers: 0.7%	
	<u>3,558,031</u>		Ardagh Packaging Finance PLC /
Capital Goods: 2.5%			Ardagh Holdings USA Inc
	Amsted Industries Inc	400,000	5.250%, 8/15/27
250,000	4.625%, 5/15/30		Berry Global Inc
	ATS Automation Tooling Systems Inc	75,000	4.875%, 7/15/26
125,000	6.500%, 6/15/23		<u>80,643</u>
	ATS Automation Tooling Systems Inc		<u>500,967</u>
100,000	4.125%, 12/15/28	Diversified Financial Services: 3.6%	
	BCD Acquisition Inc		Alliance Data Systems Corp
475,000	9.625%, 9/15/23	450,000	4.750%, 12/15/24
	GrafTech Finance, Inc.	225,000	7.000%, 1/15/26
75,000	4.625%, 12/15/28		Fairstone Financial Inc
		175,000	7.875%, 7/15/24
			186,029

The accompanying notes are an integral part of these financial statements.

U.S. High Yield Fund

SCHEDULE OF INVESTMENTS at December 31, 2020 (Continued)

Principal Amount	Value	Principal Amount	Value
CORPORATE BONDS: 89.7% (Continued)		Steel: 0.9%	
Metals/Mining: 3.3% (Continued)			
			Allegheny Technologies Inc
\$ 275,000	\$ 286,688	\$ 225,000	\$ 246,813
			7.875%, 8/15/23
			Big River Steel LLC / BRS Finance Corp
		350,000	378,656
			6.625%, 1/31/29
125,000	127,188		<u>625,469</u>
		Super Retail: 2.0%	
			Abercrombie & Fitch Management Co
240,000	249,750	225,000	250,453
100,000	108,000		8.750%, 7/15/25
			Gap Inc
		75,000	83,758
175,000	183,094	75,000	87,094
75,000	80,943		8.625%, 5/15/25
			8.875%, 5/15/27
			L Brands Inc
300,000	319,809	150,000	167,156
		125,000	139,500
			6.625%, 10/1/30
			6.750%, 7/1/36
50,000	50,906		Levi Strauss & Co
		225,000	230,906
			5.000%, 5/1/25
			Macy's Retail Holdings LLC
425,000	422,694	300,000	299,250
	<u>2,295,228</u>		3.450%, 1/15/21
			Wolverine World Wide Inc
		125,000	133,672
			6.375%, 5/15/25
			<u>1,391,789</u>
Paper: 0.6%		Technology: 1.8%	
			CommScope Inc
125,000	133,047	75,000	79,118
			6.000%, 3/1/26
			CommScope Technologies LLC
250,000	254,062	109,000	111,600
50,000	52,126		6.000%, 6/15/25
	<u>439,235</u>		J2 Global Inc
		200,000	211,375
			4.625%, 10/15/30
			Logan Merger Sub Inc
		125,000	131,094
			5.500%, 9/1/27
			NCR Corp
		100,000	105,688
		75,000	80,578
			5.000%, 10/1/28
			5.250%, 10/1/30
			NortonLifeLock Inc
100,000	101,727	400,000	409,000
400,000	405,872		5.000%, 4/15/25
			Open Text Corp
		100,000	104,172
			3.875%, 2/15/28
			<u>1,232,625</u>
		Telecommunications: 5.9%	
			Altice Financing SA
		200,000	205,190
			5.000%, 1/15/28
			Altice France Holding SA
100,000	104,169	200,000	224,875
			10.500%, 5/15/27
			Altice France SA
225,000	227,812	225,000	237,094
136,000	150,850		7.375%, 5/1/26
			CenturyLink Inc
		150,000	158,612
			5.125%, 12/15/26
			CenturyLink Inc
250,000	253,750	250,000	254,844
100,000	108,650		4.500%, 1/15/29
	<u>845,231</u>		Consolidated Communications Inc
		75,000	80,362
			6.500%, 10/1/28

The accompanying notes are an integral part of these financial statements.

U.S. High Yield Fund

SCHEDULE OF INVESTMENTS at December 31, 2020 (Continued)

Principal Amount	Value	Principal Amount	Value
CORPORATE BONDS: 89.7% (Continued)		Automotive & Auto Parts: 1.1%	
Telecommunications: 5.9% (Continued)		First Brands Group LLC	
\$ 150,000	7.995%, 6/1/36	\$ 246,870	8.500% (3 Month LIBOR + 8.750%), 1/29/21 ^{1,4}
	GCI LLC		\$ 246,639
350,000	4.750%, 10/15/28	347,309	IXS Holdings Inc
	Hughes Satellite Systems Corp		6.000% (6 Month LIBOR + 5.000%), 12/31/20 ^{1,4}
250,000	6.625%, 8/1/26		348,755
	Intelsat Jackson Holdings SA	175,000	Wheel Pros T/L (10/20)
	8.000%, 2/15/24		6.250% (1 Month LIBOR + 5.250%), 1/11/21 ^{1,4}
175,000	7.250%, 9/15/25		172,725
	Sprint Capital Corp		<u>768,119</u>
125,000	6.875%, 11/15/28	Broadcasting: 0.2%	
100,000	8.750%, 3/15/32	124,375	iHeartCommunications Inc
	Sprint Corp		4.750% (1 Month LIBOR + 4.750%), 12/31/20 ^{1,4}
350,000	7.875%, 9/15/23		<u>124,841</u>
150,000	7.625%, 3/1/26	Cable/Satellite TV: 0.4%	
	Telecom Italia Capital SA	150,000	Virgin Media Bristol LLC
175,000	7.200%, 7/18/36		3.500%, 1/31/29 ^{1,4,5,6}
	Telesat Canada / Telesat LLC	150,000	Ziggo Financing Partnership
150,000	4.875%, 6/1/27		2.659% (1 Month LIBOR + 2.500%), 1/15/21 ^{1,4}
250,000	6.500%, 10/15/27		<u>149,344</u>
	Zayo Group Holdings Inc		<u>299,551</u>
100,000	6.125%, 3/1/28	Food/Beverage/Tobacco: 0.4%	
	<u>105,922</u>	298,500	Froneri US Inc
	4,040,621		2.397% (1 Month LIBOR + 2.250%), 12/31/20 ^{1,4}
			<u>296,112</u>
Transportation Excluding Air/Rail: 0.1%		Healthcare: 0.9%	
	XPO Logistics Inc	245,279	NMN Holdings III Corp
100,000	6.125%, 9/1/23		3.679% (2 Month LIBOR + 3.500%), 1/29/21 ^{1,4}
	<u>101,937</u>	52,622	3.679% (2 Month LIBOR + 3.500%), 1/29/21 ^{1,4}
Utilities: 1.5%			51,832
	Calpine Corp	50,000	Pluto Acquisition I, Inc.
50,000	5.125%, 3/15/28		5.500%, 6/22/26 ^{1,4,5,6}
125,000	4.625%, 2/1/29		50,188
125,000	5.000%, 2/1/31	223,875	Sedgwick Claims Management Services Inc
	Clearway Energy Operating LLC		5.250% (1 Month LIBOR + 4.250%), 12/31/20 ^{1,4}
125,000	5.750%, 10/15/25		225,834
175,000	5.000%, 9/15/26		US Outpatient/US Radiology (12/20) T/L
50,000	4.750%, 3/15/28	25,000	6.250% (3 Month LIBOR + 5.500%), 3/15/21 ^{1,4}
	Drax Finco PLC		<u>24,898</u>
200,000	6.625%, 11/1/25		<u>594,352</u>
	Talen Energy Supply LLC	Leisure: 0.3%	
75,000	7.250%, 5/15/27	199,000	Carnival Corp
75,000	6.625%, 1/15/28		8.500% (1 Month LIBOR + 7.500%), 1/29/21 ^{1,4}
	<u>78,595</u>		<u>205,810</u>
	1,047,893	Restaurants: 0.1%	
TOTAL CORPORATE BONDS		50,000	Zaxby's Operating Company T/L
(Cost \$57,944,569)			4.500% (1 Month LIBOR + 3.750%), 1/29/21 ^{1,4}
	<u>61,719,405</u>		<u>50,187</u>
BANK LOANS: 7.6%		Aerospace/Defense: 0.4%	
	Spirit AeroSystems, Inc.	260,000	6.000%, 1/15/25 ^{1,4,5,6}
	<u>263,305</u>		

The accompanying notes are an integral part of these financial statements.

U.S. High Yield Fund

SCHEDULE OF INVESTMENTS at December 31, 2020 (Continued)

Principal Amount	Value	Principal Amount	Value
BANK LOANS: 7.6% (Continued)		Utilities: 0.3%	
Services: 1.1%		Exgen Renewables IV LLC	
\$ 225,000	5.750% (1 Month LIBOR + 5.000%), 1/15/21 ^{1,4}	\$ 75,000	3.750% (3 Month LIBOR + 2.750%), 2/26/21 ^{1,4}
	\$ 223,031		\$ 75,113
500,000	4.750%, 12/31/27 ^{1,4,5,6}	124,375	Hamilton Projects Acquiror LLC 5.750% (3 Month LIBOR + 4.750%), 12/31/20 ^{1,4}
	<u>501,875</u>		<u>124,945</u>
	<u>724,906</u>		<u>200,058</u>
Super Retail: 0.1%		TOTAL BANK LOANS	
50,000	CP Atlas Buyer, Inc. 5.250% (3 Month LIBOR + 4.500%), 2/26/21 ^{1,4}	(Cost \$5,061,311) <u>5,214,797</u>	
	50,169	TOTAL INVESTMENTS IN SECURITIES: 97.3%	
25,000	5.250% (3 Month LIBOR + 4.500%), 2/26/21 ^{1,4}	(Cost \$63,005,880) 66,934,202	
	<u>25,084</u>	Other Assets in Excess of Liabilities: 2.7% <u>1,830,200</u>	
	<u>75,253</u>	TOTAL NET ASSETS: 100.0% <u>\$68,764,402</u>	
Technology: 0.6%		LIBOR – London Interbank Offered Rate	
75,000	CT Technologies T/L 6.000% (1 Month LIBOR + 5.000%), 12/10/25 ^{1,4}	USD – United States Dollar	
	74,906	¹ Variable rate security; rate shown is the rate in effect on December 31, 2020. An index may have a negative rate. Interest rate may also be subject to a cap or floor.	
125,000	LogMeIn Inc 4.903% (1 Month LIBOR + 4.750%), 1/7/21 ^{1,4}	² Perpetual call date security. Date shown is next call date	
	124,845	³ Fixed-to-variable or fixed-to-float bond; rate shown is the rate in effect on December 31, 2020. An index may have a negative rate. Interest rate may also be subject to a cap or floor.	
100,000	Plantronics Inc 2.646% (2 Month LIBOR + 3.500%), 7/2/25 ^{1,4}	⁴ 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 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.	
	98,070	⁵ All or a portion of the loan may be unfunded.	
150,000	Synamedia Americas Holdings Inc 6.220% (3 Month LIBOR + 6.000%), 12/31/20 ^{1,4}	⁶ Denotes investments purchased on a when-issued or delayed delivery basis.	
	<u>136,125</u>		
	<u>433,946</u>		
Telecommunications: 1.7%			
74,813	Consolidated Communications Inc 5.750% (1 Month LIBOR + 4.750%), 10/4/27 ^{1,4}		
	75,293		
134,636	Intelsat Jackson Holdings SA 6.500% (3 Month LIBOR + 5.500%), 3/17/21 ^{1,4}		
	137,733		
550,000	8.625%, 1/2/24 ⁴		
	560,510		
248,750	Xplornet Communications Inc 4.897% (1 Month LIBOR + 4.750%), 12/31/20 ^{1,4}		
	250,087		
155,330	Zayo Group Holdings Inc 3.147% (1 Month LIBOR + 3.000%), 1/30/21 ^{1,4}		
	<u>154,734</u>		
	<u>1,178,357</u>		

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

SCHEDULE OF INVESTMENTS at December 31, 2020

Principal Amount†		Value	Principal Amount†		Value
CORPORATE BONDS: 87.4%			Automotive & Auto Parts: 9.4% (Continued)		
Aerospace/Defense: 1.3%			Harley-Davidson		
	Arconic, Inc.			Financial Services Inc	
500,000	5.125%, 10/1/24	\$ 551,040	EUR 1,530,000	3.875%, 5/19/23	\$ 2,026,633
	AVIC International Finance		EUR 2,600,000	0.900%, 11/19/24	3,225,185
	& Investment Ltd		5,000,000	Hyundai Capital America	
2,000,000	4.375%, 5/23/21	2,020,160	788,000	5.750%, 4/6/23	5,540,674
	Rolls-Royce PLC			1.800%, 10/15/25	808,815
EUR 625,000	2.125%, 6/18/21	767,749		IHO Verwaltungs GmbH	
EUR 2,800,000	0.875%, 5/9/24	3,232,637	EUR 900,000	3.625% Cash or 4.000%	
EUR 675,000	4.625%, 2/16/26	894,701		PIK, 5/15/25	1,124,124
		<u>7,466,287</u>	EUR 2,000,000	3.750% Cash or 5.000%	
				PIK, 9/15/26	2,518,111
				Jaguar Land Rover Automotive PLC	
	Airlines: 1.8%		GBP 500,000	2.750%, 1/24/21	686,538
	Delta Air Lines Inc /		GBP 900,000	5.000%, 2/15/22	1,243,829
	SkyMiles IP Ltd			Nemak SAB de CV	
900,000	4.500%, 10/20/25	962,432	EUR 1,550,000	3.250%, 3/15/24	1,934,320
	Delta Air Lines, Inc.			Nissan Motor Co Ltd	
1,225,000	3.625%, 3/15/22	1,260,632	EUR 515,000	1.940%, 9/15/23	656,228
1,450,000	3.800%, 4/19/23	1,489,617	1,894,000	3.043%, 9/15/23	1,981,641
	Deutsche Lufthansa AG		1,500,000	3.522%, 9/17/25	1,607,457
EUR 700,000	3.000%, 5/29/26	856,475	2,000,000	4.345%, 9/17/27	2,211,588
	easyJet PLC			Pirelli & C SPA	
EUR 1,800,000	1.750%, 2/9/23	2,208,478	EUR 5,200,000	1.375%, 1/25/23	6,406,850
EUR 500,000	1.125%, 10/18/23	602,349		RCI Banque SA	
	Mileage Plus Holdings LLC /		EUR 2,700,000	0.034% (3 Month	
	Mileage Plus Intellectual			EURIBOR + 0.580%), 3/12/25 ¹	3,216,601
	Property Assets Ltd			Schaeffler AG	
875,000	6.500%, 6/20/27	942,266	EUR 500,000	2.750%, 10/12/25	648,312
	Ryanair DAC			ZF North America Capital Inc	
EUR 1,385,000	1.125%, 3/10/23	1,708,528	EUR 1,900,000	2.750%, 4/27/23	2,386,054
EUR 560,000	2.875%, 9/15/25	733,176			<u>56,221,031</u>
		<u>10,763,953</u>			
				Banking: 18.4%	
	Automotive & Auto Parts: 9.4%		EUR 500,000	Abanca Corp Bancaria SA	
EUR 600,000	Faurecia SE	745,875		4.625% (5 Year Swap Rate	
	FCE Bank PLC			EUR + 5.014%), 4/7/30 ^{1,5}	640,629
EUR 500,000	1.134%, 2/10/22	611,275		ABN AMRO Bank NV	
	Ford Motor Co		8,000,000	4.400% (5 Year Swap Rate	
250,000	8.500%, 4/21/23	281,776		USD + 2.197%), 3/27/28 ^{1,5}	8,537,886
	Ford Motor Credit Co LLC		EUR 1,200,000	AIB Group PLC	
4,211,000	1.296% (3 Month LIBOR			2.875% (5 Year Swap Rate	
	USD + 1.080%), 8/3/22 ¹	4,107,246		EUR + 3.300%), 5/30/31 ^{1,5}	1,565,738
4,000,000	1.456% (3 Month LIBOR		EUR 2,900,000	AIB Group PLC	
	USD + 1.235%), 2/15/23 ¹	3,861,329		1.875% (5 Year Swap Rate	
825,000	3.810%, 1/9/24	846,656		EUR + 2.150%), 11/19/29 ^{1,5}	3,604,507
EUR 555,000	3.021%, 3/6/24	704,205		Argenta Spaarbank NV	
875,000	4.687%, 6/9/25	934,610	EUR 1,200,000	3.875% (5 Year Swap Rate	
875,000	3.375%, 11/13/25	900,034		EUR + 3.950%), 5/24/26 ^{1,5}	1,489,107
	General Motors Co		EUR 1,400,000	Banco Comercial Portugues SA	
2,000,000	6.125%, 10/1/25	2,427,952		3.871% (5 Year Swap Rate	
	General Motors Financial Co Inc			EUR + 4.231%), 3/27/30 ^{1,5}	1,649,704
2,500,000	4.200%, 11/6/21	2,577,113			

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

SCHEDULE OF INVESTMENTS at December 31, 2020 (Continued)

Principal Amount†		Value	Principal Amount†		Value
CORPORATE BONDS: 87.4% (Continued)			Banking: 18.4% (Continued)		
Banking: 18.4% (Continued)			ING Groep NV (Continued)		
EUR	500,000	\$ 633,453	EUR	4,000,000	\$ 5,197,024
	Banco de Sabadell SA			2.500% (5 Year Swap Rate	
	1.750%, 5/10/24			EUR + 2.150%), 2/15/29 ^{1,5}	
EUR	1,500,000	2,005,910		Intesa Sanpaolo SPA	725,156
	5.375% (5 Year Swap Rate			3.125%, 7/14/22	
	EUR + 5.100%), 12/12/28 ^{1,5}			800,000	875,684
	Bank of Ireland Group PLC		EUR	4,900,000	6,021,996
GBP	800,000	1,112,415		1.360% (3 Month	
	3.125% (GUKG5 + 2.700%),			EURIBOR + 1.900%), 9/26/24 ¹	
	9/19/27 ^{1,5}			Liberbank SA	
	1,890,000	1,925,586	EUR	4,000,000	5,182,697
	4.125% (5 Year CMT			6.875% (5 Year Swap Rate	
	Rate + 2.500%), 9/19/27 ^{1,5}			EUR + 6.701%), 3/14/27 ^{1,5}	
EUR	700,000	876,892		Natwest Group PLC	5,716,681
	2.375% (5 Year Swap Rate			6.000%, 12/19/23	
	EUR + 2.800%), 10/14/29 ^{1,5}			Raiffeisen Bank International AG	
	Bankia SA		EUR	1,000,000	1,425,962
EUR	3,000,000	3,774,139		6.000%, 10/16/23	
	3.375% (5 Year Swap Rate			Societe Generale SA	
	EUR + 3.350%), 3/15/27 ^{1,5}		EUR	1,600,000	1,988,973
	BNP Paribas SA			1.375% (5 Year Swap	
EUR	450,000	571,770		Rate EUR + 0.900%), 2/23/28 ^{1,5}	
	2.625% (5 Year Swap Rate			Standard Chartered PLC	
	EUR + 1.830%), 10/14/27 ^{1,5}			738,000	746,303
	Caixa Geral de Depositos SA			1.319% (1 Year CMT	
EUR	2,000,000	2,689,996		Rate + 1.170%), 10/14/23 ^{1,5}	
	5.750% (5 Year Swap Rate			UniCredit SPA	
	EUR + 5.500%), 6/28/28 ^{1,5}			2,150,000	2,210,959
	CaixaBank SA			4.129% (3 Month LIBOR	
EUR	2,900,000	3,654,481		USD + 3.900%), 1/14/22 ¹	
	3.500% (5 Year Swap Rate			UniCredit SPA	
	EUR + 3.350%), 2/15/27 ^{1,5}			600,000	712,375
EUR	5,000,000	6,393,619	EUR	6,000,000	7,605,437
	2.750% (5 Year Swap Rate			4.375% (5 Year Swap Rate	
	EUR + 2.350%), 7/14/28 ^{1,5}			EUR + 4.316%), 1/3/27 ^{1,5}	
	Commerzbank AG			Unione di Banche Italiane SpA	
	500,000	584,360		4.250% (5 Year Swap Rate	
	8.125%, 9/19/23			EUR + 4.182%), 5/5/26 ^{1,5}	3,592,624
	Cooperatieve Rabobank UA		EUR	2,903,000	3,113,883
	800,000	862,845		7.875% (GUKG5 + 7.128%),	
	4.000% (5 Year Swap Rate			12/14/28 ^{1,5}	
	USD + 1.892%), 4/10/29 ^{1,5}			Volksbank Wien AG	
	Danske Bank A/S		EUR	4,600,000	5,633,436
	2,260,000	2,352,938		2.750% (5 Year Swap Rate	
	5.000% (1 Year CMT			EURIBOR + 2.550%), 10/6/27 ^{1,5}	
	Rate + 1.730%), 1/12/23 ^{1,5}			109,732,304	
	1,000,000	1,071,291	Broadcasting: 0.5%		
	3.244% (3 Month LIBOR			TEGNA Inc	
	USD + 1.591%), 12/20/25 ^{1,5}			875,000	935,419
EUR	500,000	647,226		4.750%, 3/15/26	
	2.500% (5 Year Swap Rate			ViacomCBS Inc	
	EUR + 2.500%), 6/21/29 ^{1,5}			1,600,000	1,858,304
	Deutsche Bank AG			2,793,723	
	1,532,000	1,528,764	Building Materials: 0.7%		
	1.463% (3 Month LIBOR			James Hardie International	
	USD + 1.230%), 2/27/23 ¹			Finance DAC	
	4,400,000	4,536,338		200,000	204,171
	4.296% (5 Year Swap Rate		EUR	955,000	1,206,190
	USD + 2.248%), 5/24/28 ^{1,5}			3.625%, 10/1/26	
	Deutsche Bank AG/New York NY			922,000	982,603
	2,100,000	2,161,770		5.000%, 1/15/28	
	2.222% (SOFR + 2.159%),			Martin Marietta Materials Inc	
	9/18/24 ^{1,5}			1,600,000	1,785,792
	375,000	410,187		4.250%, 7/2/24	
	3.961% (SOFR + 2.581%),			4,178,756	
	11/26/25 ^{1,5}				
	Hamburg Commercial Bank AG				
EUR	1,700,000	2,093,148			
	0.750%, 11/23/23				
	ING Groep NV				
	1,500,000	1,608,415			
	4.700% (5 Year Swap Rate				
	USD + 1.938%), 3/22/28 ^{1,5}				

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

SCHEDULE OF INVESTMENTS at December 31, 2020 (Continued)

Principal Amount†	Value	Principal Amount†	Value
CORPORATE BONDS: 87.4% (Continued)		Diversified Financial Services: 15.2%	
Cable/Satellite TV: 0.7%		AerCap Ireland Capital DAC / AerCap Global Aviation Trust	
325,000	5.875%, 11/15/24	700,000	4.500%, 9/15/23
	\$ 341,250	1,801,000	3.150%, 2/15/24
525,000	5.000%, 3/15/23		Aircastle Ltd
	542,719	500,000	5.125%, 3/15/21
		3,325,000	5.500%, 2/15/22
		1,200,000	4.400%, 9/25/23
850,000	4.500%, 9/15/26	897,000	4.125%, 5/1/24
	878,687		AnaCap Financial Europe
EUR 2,000,000	4.125% (3 Month	EUR 2,000,000	SA SICAV-RAIF
	EURIBOR + 4.125%), 5/15/25 ¹		5.000% (3 Month
	2,452,350		EURIBOR + 5.000%), 8/1/24 ¹
	<u>4,215,006</u>		Aviation Capital Group LLC
		1,400,000	2.875%, 1/20/22
		700,000	Avolon Holdings Funding Ltd
			5.125%, 10/1/23
		EUR 1,665,000	Azimut Holding SPA
			2.000%, 3/28/22
		460,000	BOC Aviation Ltd
			2.750%, 12/2/23
		GBP 946,688	Bracken MidCo1 PLC
			8.875% Cash or 11.000%
			PIK, 10/15/23
			Cabot Financial Luxembourg SA
		GBP 209,495	7.500%, 10/1/23
			CDBL Funding 2
		1,050,000	3.000%, 8/1/22
		3,825,000	Credit Suisse AG
			6.500%, 8/8/23
		1,800,000	Credit Suisse Group AG
			7.500% (5 Year Swap Rate
			USD + 4.598%), 12/11/23 ^{1,4,5}
			DAE Funding LLC
		500,000	5.250%, 11/15/21
		1,025,000	4.500%, 8/1/22
		1,580,000	DAE Sukuk Dific Ltd.
			3.750%, 2/15/26
		GBP 775,000	Encore Capital Group, Inc.
			5.375%, 2/15/26
		1,500,000	Federal International Finance PT
			4.125%, 5/10/21
		EUR 963,000	Fortune Star BVI Ltd
			4.350%, 5/6/23
		EUR 2,675,000	Garfunkelux Holdco 3 SA
			6.750%, 11/1/25
		EUR 2,700,000	6.250% (3 Month
			EURIBOR + 6.250%), 5/1/26 ¹
			Hoist Finance AB
		EUR 3,500,000	2.750%, 4/3/23
			Huarong Finance 2017 Co Ltd
		2,000,000	1.363% (3 Month LIBOR
			USD + 1.150%), 11/7/22 ¹
			1,973,670

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

SCHEDULE OF INVESTMENTS at December 31, 2020 (Continued)

Principal Amount†		Value	Principal Amount†		Value
CORPORATE BONDS: 87.4% (Continued)			Diversified Financial Services: 15.2% (Continued)		
Diversified Financial Services: 15.2% (Continued)			ZGC International Investment Ltd		
	Huarong Finance 2019 Co Ltd		2,080,000	2.875%, 2/3/23	\$ 2,092,542
520,000	1.330% (3 Month LIBOR USD + 1.125%), 2/24/23 ¹	\$ 512,912			<u>90,779,467</u>
1,655,000	2.500%, 2/24/23	1,676,082	Diversified Media: 0.7%		
	Huarong Universe Investment Holding Ltd		EUR 675,000	Adevinta ASA 2.625%, 11/15/25	844,400
EUR 2,500,000	1.625%, 12/5/22	2,970,119	EUR 1,792,670	Inter Media and Communication SPA 4.875%, 12/31/22	2,184,308
	Icahn Enterprises LP / Icahn Enterprises Finance Corp		EUR 1,000,000	ProSiebenSat.1 Media SE 2.625%, 4/15/21	<u>1,222,864</u>
1,050,000	6.250%, 2/1/22	1,054,961			<u>4,251,572</u>
	ICBCIL Finance Co Ltd		Energy: 5.1%		
1,000,000	1.321% (3 Month LIBOR USD + 1.100%), 5/15/23 ¹	995,858	800,000	Antero Resources Corp 5.125%, 12/1/22	799,200
3,500,000	International Lease Finance Corp 8.625%, 1/15/22	3,768,078	1,075,000	CITGO Petroleum Corp 6.250%, 8/15/22	1,056,187
EUR 203,800	Intrum AB 2.750%, 7/15/22	250,211	675,000	DCP Midstream Operating LP 4.750%, 9/30/21	686,812
EUR 1,600,000	4.875%, 8/15/25	2,030,370	1,335,000	Delek & Avner Tamar Bond Ltd 5.082%, 12/30/23	1,389,342
	IS Hong Kong Investment Ltd		563,000	5.412%, 12/30/25	592,275
1,000,000	2.900%, 12/30/22	1,029,420	1,500,000	Energy Transfer Operating LP 3.600%, 2/1/23	1,571,865
GBP 1,500,000	Jerrold Finco PLC 6.125%, 1/15/24	2,071,767	1,875,000	4.250%, 3/15/23	1,994,354
GBP 1,075,000	4.875%, 1/15/26	1,461,098	EUR 2,375,000	EP Infrastructure AS 1.659%, 4/26/24	2,999,115
	JIC Zhixin Ltd		188,000	MPLX LP 5.250%, 1/15/25	192,936
1,410,000	1.500%, 8/27/25	1,411,537	EUR 3,300,000	Petroleos Mexicanos 2.500%, 8/21/21	4,047,345
EUR 1,700,000	LHC3 PLC 4.125% Cash or 9.000% PIK, 8/15/24	2,118,328	GBP 1,962,000	8.250%, 6/2/22	2,875,199
EUR 2,500,000	Lincoln Financing SARL 3.625%, 4/1/24	3,095,337	1,703,000	Plains All American Pipeline LP / PAA Finance Corp 3.650%, 6/1/22	1,754,035
EUR 300,000	3.875% (3 Month EURIBOR + 3.875%), 4/1/24 ¹	366,933	2,176,000	4.650%, 10/15/25	2,434,228
	Mirae Asset Daewoo Co Ltd		3,000,000	Sabine Pass Liquefaction LLC 6.250%, 3/15/22	3,158,213
500,000	2.125%, 7/30/23	507,746	1,789,000	5.750%, 5/15/24	2,046,238
980,000	2.625%, 7/30/25	1,015,903		Sunoco Logistics Partners Operations LP 4.250%, 4/1/24	1,083,238
EUR 1,528,469	Mulhacen Pte Ltd 6.500% Cash or 7.000% PIK, 8/1/23	1,153,023	1,400,000	Western Midstream Operating LP 4.100%, 2/1/25 ¹	<u>1,445,024</u>
	OneMain Finance Corp 6.125%, 3/15/24	546,875			<u>30,125,606</u>
	Park Aerospace Holdings Ltd 4.500%, 3/15/23	2,096,908	Food & Drug Retail: 0.8%		
	REC Ltd 5.250%, 11/13/23	874,681	EUR 800,000	Casino Guichard Perrachon SA 1.865%, 6/13/22	990,850
1,000,000	SIHC International Capital Ltd 3.950%, 9/26/21	1,017,123	GBP 275,000	Marks & Spencer Plc 3.750%, 5/19/26	384,814
EUR 1,000,000	SoftBank Group Corp 4.000%, 4/20/23	1,278,021	EUR 2,775,000	Quatrim SASU 5.875%, 1/15/24	<u>3,527,949</u>
	UBS AG 7.625%, 8/17/22	6,930,817			<u>4,903,613</u>
	200,000 5.125%, 5/15/24	220,950			
EUR 3,000,000	4.750% (5 Year Swap Rate EUR + 3.400%), 2/12/26 ^{1,5}	3,688,259			

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

SCHEDULE OF INVESTMENTS at December 31, 2020 (Continued)

Principal Amount†	Value	Principal Amount†	Value
CORPORATE BONDS: 87.4% (Continued)		Homebuilders/Real Estate: 7.6% (Continued)	
Food/Beverage/Tobacco: 1.1%		DEMIRE Deutsche Mittelstand Real Estate AG	
850,000	Herbalife Nutrition Ltd / HLF Financing Inc 7.875%, 9/1/25	EUR 3,000,000	1.875%, 10/15/24
1,900,000	Olam International Ltd 4.500%, 4/12/21	1,800,000	Equinix Inc 1.250%, 7/15/25
825,000	Post Holdings, Inc. 5.000%, 8/15/26	2,250,000	5.375%, 5/15/27
200,000	Sigma Alimentos SA de CV 4.125%, 5/2/26	EUR 1,100,000	Globalworth Real Estate Investments Ltd 2.875%, 6/20/22
EUR 700,000	Sigma Alimentos SA de CV 2.625%, 2/7/24	EUR 5,000,000	Hammerson PLC 2.000%, 7/1/22
1,000,000	Smithfield Foods Inc 2.650%, 10/3/21	EUR 3,000,000	IMMOFINANZ AG 2.625%, 1/27/23
900,000	3.350%, 2/1/22	EUR 1,900,000	Mercialys SA 1.787%, 3/31/23
	6,748,581	EUR 3,500,000	NE Property BV 2.625%, 5/22/23
Gaming: 1.1%		EUR 4,000,000	1.750%, 11/23/24
1,375,000	Caesars Entertainment Inc 6.250%, 7/1/25		Samhallsbyggnadsbolaget i Norden AB 1.750%, 1/14/25
EUR 325,000	Cirsa Finance International SARL 6.250%, 12/20/23	EUR 500,000	Service Properties Trust 5.000%, 8/15/22
EUR 1,500,000	International Game Technology PLC 3.500%, 6/15/26	350,000	5.000%, 6/15/23
2,675,000	MGM Resorts International 6.750%, 5/1/25	500,000	4.500%, 6/15/23
	6,663,714	EUR 3,000,000	Vivion Investments SARL 3.000%, 8/8/24
Healthcare: 1.5%			3,396,472
1,300,000	Becton Dickinson and Co 3.363%, 6/6/24		45,188,971
EUR 760,000	GN Store Nord A/S 0.750%, 12/6/23	Insurance: 0.4%	Galaxy Bidco Ltd 5.000% (3 Month EURIBOR + 5.000%), 7/31/26 ¹
2,050,000	HCA Inc 4.750%, 5/1/23		2,461,243
EUR 1,500,000	MPT Operating Partnership LP / MPT Finance Corp 4.000%, 8/19/22	Leisure: 1.3%	Carnival Corp 1.625%, 2/22/21
GBP 910,000	2.550%, 12/5/23	EUR 1,500,000	500,000
EUR 350,000	Rossini SARL 3.875% (3 Month EURIBOR + 3.875%), 10/30/25 ¹	EUR 800,000	11.500%, 4/1/23
850,000	Teva Pharmaceutical Finance Netherlands III B.V. 2.800%, 7/21/23	EUR 800,000	Carnival Corp 1.875%, 11/7/22
	9,041,487	GBP 814,583	CPUK Finance Ltd 4.250%, 2/28/47
Homebuilders/Real Estate: 7.6%		GBP 510,000	6.500%, 8/28/50
905,000	American Tower Corp 1.300%, 9/15/25	1,225,000	Expedia Group, Inc. 5.000%, 2/15/26
EUR 3,000,000	Atrium European Real Estate Ltd 3.625%, 10/17/22	825,000	Royal Caribbean Cruises Ltd. 9.125%, 6/15/23
EUR 425,000	CPI Property Group SA 1.450%, 4/14/22		896,156
3,850,000	4.750%, 3/8/23		7,453,445
		Metals/Mining: 0.5%	Gold Fields Orogen Holdings BVI Ltd 5.125%, 5/15/24
		1,360,000	Novelis Corp 5.875%, 9/30/26
		1,125,000	1,177,031
			2,685,074

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

SCHEDULE OF INVESTMENTS at December 31, 2020 (Continued)

Principal Amount†		Value	Principal Amount†		Value
CORPORATE BONDS: 87.4% (Continued)			Telecommunications: 4.8%		
Publishing/Printing: 0.2%				Altice France SA	
	Informa PLC		EUR 2,000,000	2.500%, 1/15/25	\$ 2,402,959
EUR 900,000	2.125%, 10/6/25	\$ 1,159,977		Bharti Airtel International	
Quasi & Foreign Government: 1.1%				Netherlands BV	
	Chengdu Xingcheng		EUR 1,100,000	3.375%, 5/20/21	1,360,974
	Investment Group Co Ltd		1,000,000	5.125%, 3/11/23	1,068,765
EUR 5,300,000	2.500%, 3/20/21	6,474,706		Iliad SA	
Services: 0.4%			EUR 700,000	0.625%, 11/25/21	859,349
	RAC Bond Co PLC		EUR 700,000	1.500%, 10/14/24	867,560
GBP 1,425,000	5.000%, 5/6/46	1,960,653		LCPR Senior Secured	
	Verisure Holding AB		850,000	6.750%, 10/15/27	915,875
EUR 365,000	3.875%, 7/15/26	458,175		PLT VII Finance SARL	
		2,418,828	EUR 375,000	4.625%, 1/5/26	477,082
Steel: 0.3%			EUR 375,000	4.625% (3 Month EURIBOR	
	Evraz PLC			+ 4.625%), 1/5/26 ¹	461,552
700,000	8.250%, 1/28/21	703,675	EUR 2,850,000	PPF Telecom Group BV	
1,000,000	5.250%, 4/2/24	1,097,425	EUR 3,500,000	3.500%, 5/20/24	3,697,111
		1,801,100		2.125%, 1/31/25	4,361,264
Super Retail: 1.9%				Sprint Spectrum Co LLC / Sprint	
	AA Bond Co Ltd		575,000	Spectrum Co II LLC / Sprint	
GBP 4,207,000	2.875%, 1/31/22	5,763,647		Spectrum Co III LLC	
GBP 300,000	2.750%, 7/31/43	404,512	GBP 1,650,000	4.738%, 9/20/29	624,573
	Meituan			TalkTalk Telecom Group PLC	
770,000	2.125%, 10/28/25	783,075		Telecom Italia SPA	
	PVH Corp		EUR 2,500,000	4.000%, 4/11/24	3,308,089
EUR 3,000,000	3.625%, 7/15/24	4,009,896		T-Mobile USA Inc	
	Tendam Brands SAU		3,800,000	3.500%, 4/15/25	4,202,724
EUR 400,000	5.250% (3 Month		1,950,000	1.500%, 2/15/26	2,000,203
	EURIBOR + 5.250%), 9/15/24 ¹	455,673			28,816,511
		11,416,803	Transportation Excluding Air/Rail: 1.4%		
Technology: 2.5%				Firstgroup PLC	
	ams AG		GBP 2,563,000	8.750%, 4/8/21	3,572,288
EUR 3,275,000	6.000%, 7/31/25	4,253,035		Rail Transit International	
	Arqiva Broadcast Finance PLC		EUR 3,500,000	Development Co Ltd	
GBP 2,000,000	6.750%, 9/30/23	2,830,320		1.625%, 6/22/22	4,294,835
	Broadcom Inc		500,000	Rumo Luxembourg SARL	
1,963,000	4.250%, 4/15/26	2,249,670		7.375%, 2/9/24	519,505
	Dell International LLC / EMC Corp				8,386,628
325,000	5.450%, 6/15/23	359,574	Utilities: 2.3%		
	Infor Inc			Beijing Gas Singapore Capital Corp	
498,000	1.750%, 7/15/25	517,846	3,200,000	2.750%, 5/31/22	3,258,000
	Microchip Technology Inc		EUR 1,000,000	ContourGlobal Power Holdings SA	
2,000,000	3.922%, 6/1/21	2,028,605		2.750%, 1/1/26	1,217,428
2,000,000	4.333%, 6/1/23	2,166,475	3,640,000	Enel Finance International NV	
	NXP BV / NXP Funding LLC /			2.875%, 5/25/22	3,756,933
	NXP USA Inc		200,000	Hero Asia Investment Ltd.	
450,000	2.700%, 5/1/25	484,725		1.500%, 11/18/23	199,974
		14,890,250			

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

SCHEDULE OF INVESTMENTS at December 31, 2020 (Continued)

Principal Amount†	Value	Principal Amount†	Value
CORPORATE BONDS: 87.4% (Continued)		Diversified Financial Services: 1.2%	
Utilities: 2.3% (Continued)		Arrow Global Finance PLC	
Vena Energy Capital Pte Ltd		GBP 900,000	5.125%, 9/15/24
5,450,000 3.133%, 2/26/25	\$ 5,543,911		\$ 1,233,620
	13,976,246	EUR 4,749,000	Nykredit Realkredit A/S
			4.000% (5 Year Swap Rate
			EUR + 2.850%), 6/3/36 ^{1,5}
TOTAL CORPORATE BONDS			5,896,692
(Cost \$492,852,124)	521,061,128		7,130,312
COLLATERALIZED LOAN OBLIGATIONS: 0.9%		Telecommunications: 0.2%	
BBAM European CLO I DAC		Telecom Italia SPA	
EUR 500,000	1.600% (3 Month	EUR 1,000,000	1.125%, 3/26/22
	EURIBOR + 1.600%), 1/22/33 ^{1,2}		1,219,395
	615,952	TOTAL CONVERTIBLE BONDS	
		(Cost \$19,945,185)	
			21,652,003
		Shares	
		AFFILIATED MUTUAL FUNDS: 1.2%	
		700,000	Muzinich High Income
			Floating Rate Fund –
			Institutional Class
			6,937,000
		TOTAL AFFILIATED MUTUAL FUNDS	
		(Cost \$7,000,000)	
			6,937,000
		Principal Amount	
		BANK LOANS: 5.2%	
		Chemicals: 0.5%	
		Colouroz Midco	
		EUR 1,428,801	5.000% (3 Months EURIBOR
			+ 4.250%), 9/21/23 ^{1,3}
			1,653,366
			LSF11 Skyscraper Holdco SARL
		EUR 1,000,000	4.500%, 7/10/27 ^{1,3,6,7}
			1,226,413
			2,879,779
		Gaming: 0.2%	
		Gamesys Group PLC	
		GBP 1,050,000	4.269% (1 Month LIBOR
			+ 4.250%), 12/5/24 ^{1,3}
			1,433,193
		Healthcare: 1.1%	
		HRA	
		EUR 1,500,000	3.500% (3 Months EURIBOR
			+ 3.500%), 9/20/24 ^{1,3}
			1,697,320
		Nemera Euro	
		EUR 2,000,000	4.000% (3 Months EURIBOR
			+ 4.000%), 1/22/26 ^{1,3}
			2,431,069
		Rodenstock GmbH	
		EUR 2,000,000	5.250% (6 Months EURIBOR
			+ 5.250%), 6/15/26 ^{1,3}
			2,424,960
			6,553,349
		Insurance: 0.2%	
		Andromeda Investissements	
		EUR 888,756	3.750% (3 Months LIBOR
			+ 3.750%), 6/12/26 ^{1,3}
			1,089,814

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

SCHEDULE OF INVESTMENTS at December 31, 2020 (Continued)

Principal Amount†	Value
BANK LOANS: 5.2% (Continued)	
Services: 1.8%	
EUR 3,000,000	Assystem Technologies Services 4.250% (6 Months EURIBOR + 4.250%), 9/27/24 ^{1,3} \$ 3,128,932
EUR 2,000,000	Fugue Finance BV 3.250% (3 Months EURIBOR + 3.250%), 8/30/24 ^{1,3} 2,416,421
EUR 1,000,000	Markemeer Finance BV 3.500% (6 Months EURIBOR + 3.500%), 1/29/27 ^{1,3} 1,204,332
EUR 3,000,000	Summer (BC) Lux Consolidator SCA 4.750% (3 Months EURIBOR + 4.750%), 12/4/26 ^{1,3} 3,665,863
EUR 500,000	Verisure Holding AB 4.000% (3 Months EURIBOR + 4.000%), 7/20/26 ^{1,3} 614,138
	11,029,686
Super Retail: 0.4%	
GBP 2,015,319	L1R HB Finance Ltd 5.273% (3 Months LIBOR + 5.250%), 8/30/24 ^{1,3} 2,429,663
Technology: 0.2%	
EUR 999,335	Itiviti Group AB 4.000% (3 Months EURIBOR + 4.000%), 3/14/25 ^{1,3} 1,221,404
Telecommunications: 0.4%	
EUR 2,000,000	Eunetworks Holdings 2 Ltd 3.250% (1 Month EURIBOR + 3.250%), 1/9/25 ^{1,3} 2,412,744
Transportation Excluding Air/Rail: 0.4%	
EUR 2,000,000	Silk Bidco AS 4.000% (6 Months EURIBOR + 4.000%), 2/24/25 ^{1,3} 2,147,049
TOTAL BANK LOANS (Cost \$30,270,782)	31,196,681
TOTAL INVESTMENTS IN SECURITIES: 98.3% (Cost \$555,046,700)	586,349,431
Other Assets in Excess of Liabilities: 1.7%	10,069,462
TOTAL NET ASSETS: 100.0%	\$596,418,893

† 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

PIK – Payment-in-Kind – represents the security may pay interest in additional par. USD – United States Dollar

¹ Variable rate security; rate shown is the rate in effect on December 31, 2020. An index may have a negative rate. Interest rate may also be subject to a cap or floor.

² Denotes investments purchased on a when-issued or delayed delivery basis.

³ 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.

⁴ Perpetual call date security. Date shown is next call date.

⁵ Fixed-to-variable or fixed-to-float bond; rate shown is the rate in effect on December 31, 2020. An index may have a negative rate. Interest rate may also be subject to a cap or floor.

⁶ All or a portion of the loan may be unfunded.

⁷ Denotes investments purchased on a when-issued or delayed delivery basis.

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

SCHEDULE OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS at December 31, 2020

The Low Duration 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 December 31, 2020</u>	<u>Currency to be Received</u>	<u>U.S. Dollar Value at December 31, 2020</u>	<u>Unrealized Appreciation (Depreciation)</u>
1/20/21	EUR 91,000,000	\$111,226,370		\$106,965,338	\$(4,261,032)
1/20/21	GBP 38,500,000	52,657,697		49,809,337	(2,848,360)
3/16/21	EUR 181,000,000	221,498,850		220,539,450	(959,400)
1/20/21	6,603,987	6,603,987	GBP 5,000,000	6,838,662	234,675
1/20/21	23,768,820	23,768,820	EUR 20,000,000	24,445,356	676,536
		<u>\$415,755,724</u>		<u>\$408,598,143</u>	<u>\$(7,157,581)</u>

The accompanying notes are an integral part of these financial statements.

Floating Rate Fund

SCHEDULE OF INVESTMENTS at December 31, 2020

Principal Amount†	Value	Principal Amount†	Value
CORPORATE BONDS: 5.3%		Automotive & Auto Parts: 4.6% (Continued)	
Broadcasting: 0.6%		Wheel Pros T/L (10/20)	
100,000	\$ 102,511	150,000	\$ 148,050
			820,591
Building Materials: 0.6%		Broadcasting: 1.9%	
100,000	105,375	198,992	197,313
Capital Goods: 0.6%		63,723	63,404
100,000	102,625	74,625	74,905
Diversified Financial Services: 1.2%			335,622
100,000	105,967	Building Materials: 1.8%	
100,000	101,948	100,000	100,125
	207,915	22,222	22,250
Energy: 0.5%		196,537	197,438
100,000	98,250		319,813
Food/Beverage/Tobacco: 0.6%		Cable/Satellite TV: 1.7%	
100,000	99,833	149,612	147,742
Leisure: 0.6%		150,000	149,344
100,000	116,625		297,086
Metals/Mining: 0.6%		Capital Goods: 4.9%	
100,000	99,458	100,000	83,000
TOTAL CORPORATE BONDS		EUR 479,485	568,918
(Cost \$929,775)	932,592	100,000	83,000
BANK LOANS: 91.2%		121,935	115,534
Automotive & Auto Parts: 4.6%		15,030	14,241
146,250	145,519		864,693
146,546	146,331	Chemicals: 1.8%	
231,441	231,224	74,813	74,953
148,847	149,467		

The accompanying notes are an integral part of these financial statements.

Floating Rate Fund

SCHEDULE OF INVESTMENTS at December 31, 2020 (Continued)

Principal Amount†	Value	Principal Amount†	Value
BANK LOANS: 91.2% (Continued)		Environmental: 1.4%	
Chemicals: 1.8% (Continued)		Gopher Resource T/L	
142,904	2.460% (3 Month LIBOR + 2.250%), 1/29/21 ^{1,2}	250,000	4.250%, 3/6/25 ^{1,2,3,4}
	\$ 142,190		\$ 248,437
98,997	Rohm Holding GMBH 5.320% (6 Month LIBOR + 5.000%), 1/29/21 ^{1,2}	Food/Beverage/Tobacco: 3.6%	
	96,357	Froneri US Inc	
	<u>313,500</u>	199,000	2.400% (1 Month LIBOR + 2.250%), 1/29/21 ^{1,2}
Consumer-Products: 2.2%		121,861	197,408
	Kronos Acquisition Holdings, Inc.	H-Food Holdings LLC	
50,000	5.250%, 12/31/26 ^{1,2,3,4}	323,431	3.830% (1 Month LIBOR + 3.690%), 1/29/21 ^{1,2}
	50,176		120,023
346,577	TGP Holdings III LLC 5.000% (3 Month LIBOR + 4.000%), 3/31/21 ^{1,2}		US Foods Inc
	345,928		2.150% (1 Month LIBOR + 2.000%), 1/29/21 ^{1,2}
	<u>396,104</u>		<u>318,984</u>
Containers: 1.1%		Gaming: 3.1%	
	Liqui-Box Holdings Inc	199,500	Caesars Resort Collection LLC
124,375	5.500% (3 Month LIBOR + 4.500%), 2/26/21 ^{1,2}		4.650% (1 Month LIBOR + 4.500%), 7/21/25 ^{1,2}
	111,005	299,580	200,154
75,000	Tosca Services LLC 5.250% (1 Month LIBOR + 4.250%), 8/18/27 ^{1,2}		Golden Nugget Inc
	75,531		3.250% (2 Month LIBOR + 2.500%), 2/26/21 ^{1,2}
	<u>186,536</u>		290,207
Diversified Financial Services: 3.1%		65,870	PCI Gaming Authority
	Datasite T/L		2.650% (1 Month LIBOR + 2.500%), 1/29/21 ^{1,2}
150,000	5.000%, 12/10/27 ^{1,2}		<u>65,301</u>
	150,375	Healthcare: 12.7%	
349,122	DRW Holdings LLC 4.40% (1 Month LIBOR + 4.250%), 1/29/21 ^{1,2}	147,328	Air Methods Corp
	346,939		4.500% (3 Month LIBOR + 3.500%), 3/31/21 ^{1,2}
48,875	GBT Group Services BV 2.650% (1 Month LIBOR + 2.500%), 1/21/21 ^{1,2}	200,000	142,687
	46,523		Auris Luxembourg III SARL
	<u>543,837</u>		3.900% (1 Month LIBOR + 3.750%), 1/29/21 ^{1,2}
Diversified Media: 4.0%		150,000	193,750
	Adevinta ASA		BW NHHC Holdco, Inc.
75,000	3.750%, 12/31/27 ^{1,2,3,4}		5.220%, 5/15/25 ^{1,2,3,4}
	75,176		132,548
225,000	Advantage Sales & Marketing Inc. 6.000% (3 Month LIBOR + 5.250%), 10/28/27 ^{1,2}	350,000	Carestream Health, Inc.
	224,673		7.750%, 5/8/23 ^{1,2,3,4}
74,426	Allen Media LLC 5.750% (3 Month LIBOR + 5.500%), 3/31/21 ^{1,2}	125,000	345,188
	74,270		Heartland Dental LLC
349,116	Clear Channel Outdoor Holdings B 3.710% (3 Month LIBOR + 3.500%), 1/29/21 ^{1,2}		3.646%, 5/21/25 ^{1,2,3,4}
	336,990		122,226
	<u>711,109</u>		Mallinckrodt International Finance SA
Energy: 0.8%		463,981	5.500% (6 Month LIBOR + 4.750%), 6/30/21 ^{1,2}
	Consolidated Energy Finance SA		438,001
149,235	2.650% (1 Month LIBOR + 2.500%), 1/25/21 ^{1,2}	122,639	NMN Holdings III Corp
	143,079		3.680% (2 Month LIBOR + 3.500%), 1/29/21 ^{1,2}
		26,311	120,800
			3.680% (2 Month LIBOR + 3.500%), 1/29/21 ^{1,2}
		100,000	25,916
			Pluto Acquisition I, Inc.
			5.500%, 6/22/26 ^{1,2,3,4}
			<u>100,375</u>
			Sedgwick Claims Management Services Inc
		149,239	3.400% (1 Month LIBOR + 3.250%), 1/29/21 ^{1,2}
			147,156
		49,750	5.250% (1 Month LIBOR + 4.250%), 1/29/21 ^{1,2}
			<u>50,185</u>

The accompanying notes are an integral part of these financial statements.

Floating Rate Fund

SCHEDULE OF INVESTMENTS at December 31, 2020 (Continued)

Principal Amount†	Value	Principal Amount†	Value
BANK LOANS: 91.2% (Continued)		Services: 7.8% (Continued)	
Healthcare: 12.7% (Continued)			
		200,000	Revint Intermediate II LLC 5.750% (1 Month)
75,000	US Outpatient/ US Radiology (12/20) T/L 6.250% (3 Month LIBOR + 5.500%), 12/10/27 ^{1,2}		\$ 198,250
	\$ 74,695	150,000	Summer BC Holdco B SARL 4.980%, 12/4/26 ^{1,2,3,4}
350,000	US Renal Care, Inc. 5.146%, 6/26/26 ^{1,2,3,4}		147,874
	348,878		1,387,172
	2,242,405	Super Retail: 1.8%	
Insurance: 2.2%		50,000	CP Atlas Buyer, Inc. 5.250% (3 Month
149,246	AssuredPartners Inc 3.650% (1 Month LIBOR + 3.500%), 2/1/21 ^{1,2}	25,000	5.250% (3 Month LIBOR + 4.500%), 11/23/21 ^{1,2}
	147,299		25,084
244,937	USI Holdings 3.250% (3 Month LIBOR + 3.000%), 3/31/21 ^{1,2}	250,000	Varsity Brands Holding Co, Inc. 4.500%, 12/16/24 ^{1,2,3,4}
	241,849		241,340
	389,148		316,593
Leisure: 0.4%		Technology: 14.8%	
68,766	United PF Holdings LLC 4.250% (3 Month LIBOR + 4.000%), 3/31/21 ^{1,2}	350,000	Ahead Data Blue, LLC 6.000% (3 Month LIBOR + 5.000%), 10/13/27 ^{1,2}
	64,916		345,188
Metals/Mining: 1.3%		49,625	Buzz Finco LLC 2.900% (1 Month LIBOR + 2.750%), 1/29/27 ^{1,2}
241,244	AMG Advanced Metallurgical Group NV 3.150% (1 Month LIBOR + 3.000%), 1/29/21 ^{1,2}	175,000	CT Technologies T/L (12/20) 5.000% (1 Month LIBOR + 5.000%), 1/29/21 ^{1,2}
	238,832		174,781
Restaurants: 0.9%		354,720	Dawn Acquisition LLC 4.000% (3 Month LIBOR + 3.750%), 3/31/21 ^{1,2}
50,000	IRB Holding Corp. 4.250%, 11/19/27 ^{1,2,3,4}		327,414
100,000	Zaxby's Operating Company T/L 4.500% (1 Month LIBOR + 3.750%), 12/28/27 ^{1,2}	250,000	DCert Buyer (Digicert) 4.146%, 10/16/26 ^{1,2,3,4}
	100,375		250,156
	150,524	148,111	EagleView Technology Corp 3.730% (3 Month LIBOR + 3.500%), 2/26/21 ^{1,2}
Services: 7.8%			146,260
100,000	American Residential Services LLC 4.250% (3 Month LIBOR + 3.500%), 3/31/21 ^{1,2}	150,000	LogMeIn Inc 4.900% (1 Month LIBOR + 4.750%), 1/7/21 ^{1,2}
	100,125		149,813
99,000	APi Group DE Inc 2.650% (1 Month LIBOR + 2.500%), 1/29/21 ^{1,2}	68,134	Maxar Technologies Ltd 2.900% (1 Month LIBOR + 2.750%), 1/31/21 ^{1,2}
	98,953		67,330
149,248	Aramark Services Inc 1.900% (1 Month LIBOR + 1.750%), 1/29/21 ^{1,2}	294,000	SuperMoose Borrower LLC 4.000% (3 Month LIBOR + 3.750%), 3/31/21 ^{1,2}
	147,780		275,772
EUR 500,000	Assystem Technologies Services 4.250% (6 Month EURIBOR + 4.250%), 3/31/21 ^{1,2}	124,375	Surf Holdings LLC 3.730% (3 Month LIBOR + 3.500%), 3/8/21 ¹
	521,489		123,473
147,764	Gems Menasa Cayman Ltd 6.000% (6 Month LIBOR + 5.000%), 5/28/21 ^{1,2}	358,402	Synamedia Americas Holdings Inc 6.220% (6 Month LIBOR + 6.000%), 12/31/20 ^{1,2}
	147,672		325,250
24,874	PetVet Care Centers LLC 5.250% (1 Month LIBOR + 4.250%), 1/29/21 ^{1,2}	250,000	VeriFone Systems Inc 4.220% (3 Month LIBOR + 4.000%), 2/22/21 ^{1,2}
	25,029		242,500

The accompanying notes are an integral part of these financial statements.

Floating Rate Fund

SCHEDULE OF INVESTMENTS at December 31, 2020 (Continued)

Principal Amount†	Value	Principal Amount†	Value
BANK LOANS: 91.2% (Continued)		Utilities: 5.7% (Continued)	
Technology: 14.8% (Continued)			
		244,030	Edgewater Generation LLC 3.900% (1 Month LIBOR + 3.750%), 12/31/20 ^{1,2} \$ 239,744
149,625	Veritas US Inc 6.500% (3 Month LIBOR + 5.500%), 3/31/21 ^{1,2} \$ 149,419	175,000	Exgen Renewables IV LLC 3.750% (3 Month LIBOR + 2.750%), 12/11/27 ^{1,2} 175,262
	2,626,795	74,625	Hamilton Projects Acquiror LLC 5.750% (3 Month LIBOR + 4.750%), 3/31/21 ^{1,2} 74,967
Telecommunications: 6.5%		323,242	Heritage Power LLC 7.000% (6 Month LIBOR + 6.000%), 1/29/21 ^{1,2} 306,828
249,370	Centurylink T/L B (1/20) 2.400% (1 Month LIBOR + 2.250%), 1/29/21 ^{1,2} 247,126		1,008,349
74,813	Consolidated Communications Inc 5.750% (1 Month LIBOR + 4.750%), 12/31/20 ¹ 75,293	TOTAL BANK LOANS (Cost \$15,966,527) 16,154,164	
100,000	Eagle Broadband Investments LLC 3.750% (3 Month LIBOR + 3.000%), 3/31/21 ^{1,2} 100,078	TOTAL INVESTMENTS IN SECURITIES: 96.5% (Cost \$16,896,302) 17,086,756	
50,000	Level 3 Financing Inc 1.900% (1 Month LIBOR + 1.750%), 1/29/21 ^{1,2} 49,281	Other Assets in Excess of Liabilities: 3.5% 621,299	
219,460	Numericable US LLC 2.900% (1 Month LIBOR + 2.750%), 1/29/21 ^{1,2} 215,437	TOTAL NET ASSETS: 100.0% <u>\$17,708,055</u>	
183,067	Telesat Canada 2.900% (1 Month LIBOR + 2.750%), 1/29/21 ^{1,2} 181,745	† In U.S. Dollars unless otherwise indicated.	
124,375	Xplornet Communications Inc 4.900% (1 Month LIBOR + 4.750%), 1/29/21 ^{1,2} 125,044	EUR – Euro	
155,888	Zayo Group Holdings Inc 3.150% (1 Month LIBOR + 3.000%), 1/29/21 ^{1,2} 155,290	EURIBOR – Euro Interbank Offered Rate	
	1,149,294	LIBOR – London Interbank Offered Rate	
Transportation Excluding Air/Rail: 1.1%		USD – United States Dollar	
233,974	Yak Access LLC 5.220% (3 Month LIBOR + 5.000%), 12/31/20 ^{1,2} 207,652	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.	
Utilities: 5.7%		² Variable rate security; rate shown is the rate in effect on December 31, 2020. An index may have a negative rate. Interest rate may also be subject to a cap or floor.	
212,664	Calpine Corporation T/L B5 (11/20) 2.650% (1 Month LIBOR + 2.500%), 1/29/21 ^{1,2} 211,548	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 December 31, 2020

The Floating Rate Fund had the following forward foreign currency exchange contracts outstanding with the Bank of New York.

Settlement Date	Currency to be Delivered	U.S. Dollar Value at December 31, 2020	Currency to be Received	U.S. Dollar Value at December 31, 2020	Unrealized Appreciation (Depreciation)
3/15/21	EUR 1,200,000	\$1,468,466		\$1,456,732	\$(11,734)
		\$1,468,466		\$1,456,732	\$(11,734)

The accompanying notes are an integral part of these financial statements.

Muzinich Funds

STATEMENTS OF ASSETS AND LIABILITIES at December 31, 2020

	Credit Opportunities Fund	U.S. High Yield Fund	Low Duration Fund	Floating Rate Fund
ASSETS				
Investments in unaffiliated securities, at value (Cost \$488,761,406, \$63,005,880, \$548,046,700, and \$16,896,302) (Note 2)	\$516,325,846	\$66,934,202	\$579,412,431	\$17,086,756
Investments in securities of affiliated issuers, at value (Cost \$6,000,000, \$—, \$7,000,000 and \$—)	5,992,656	—	6,937,000	—
Deposits at broker	328,349	24,076	—	121,092
Cash	29,909,663	2,285,219	7,578,614	2,477,007
Foreign currency, at value (Cost \$4,657,450, \$—, \$5,210,467 and \$211,678)	4,719,217	—	5,224,442	212,822
Receivables:				
Fund shares sold	3,056,824	—	1,288,039	76,950
Investment securities sold	—	77,813	4,649	1,707,143
Interest receivable	5,428,034	932,715	7,210,560	85,708
Distribution receivable from affiliate	—	—	29,713	—
Unrealized appreciation on forward foreign currency exchange contracts	—	—	911,211	—
Due from advisor, net	—	—	—	8,006
Prepaid expenses	23,454	7,638	12,949	9,067
Total assets	<u>565,784,043</u>	<u>70,261,663</u>	<u>608,609,608</u>	<u>21,784,551</u>
LIABILITIES				
Payables				
Investment securities purchased	19,341,235	1,214,375	—	3,940,985
Fund shares purchased	667,483	—	3,686,184	426
Distribution to shareholders	3,443,209	194,230	12,515	72,620
Unrealized depreciation on forward foreign currency exchange contracts	789,396	—	8,068,792	11,734
Investment advisory fees, net	176,339	8,972	178,314	—
Fund accounting fees	53,808	26,799	59,699	10,233
Administration fees	66,163	14,649	75,627	5,635
Transfer agent fees	31,355	4,284	33,666	631
Audit fees	25,100	23,600	23,600	22,100
Chief Compliance Officer fees	3,821	3,821	3,821	3,821
Custody fees	14,224	1,689	26,646	3,489
Trustee fees	6,133	4,269	6,421	4,063
Shareholder service fees – Institutional Class	23,288	68	—	—
Other accrued expenses	16,650	505	15,430	759
Total liabilities	<u>24,658,204</u>	<u>1,497,261</u>	<u>12,190,715</u>	<u>4,076,496</u>
NET ASSETS	<u>\$541,125,839</u>	<u>\$68,764,402</u>	<u>\$596,418,893</u>	<u>\$17,708,055</u>

The accompanying notes are an integral part of these financial statements.

Muzinich Funds

STATEMENTS OF ASSETS AND LIABILITIES at December 31, 2020 (Continued)

	Credit Opportunities Fund	U.S. High Yield Fund	Low Duration Fund	Floating Rate Fund
COMPONENTS OF NET ASSETS				
Paid-in capital	\$514,032,784	\$65,547,165	\$596,409,938	\$17,763,060
Total distributable (accumulated) earnings (losses)	27,093,055	3,217,237	8,955	(55,005)
Net assets	<u>\$541,125,839</u>	<u>\$68,764,402</u>	<u>\$596,418,893</u>	<u>\$17,708,055</u>
COMPONENTS OF NET ASSET VALUE (Unlimited Shares Authorized)				
Supra Institutional Class¹:				
Net assets	\$321,284,948	\$62,859,808	\$592,519,360	\$ —
Shares of beneficial interest issued and outstanding	28,618,920	6,310,775	58,692,177	—
Net asset value, offering and redemption price per share	<u>\$ 11.23</u>	<u>\$ 9.96</u>	<u>\$ 10.10</u>	<u>\$ —</u>
Institutional Class:				
Net assets	\$219,840,891	\$ 5,904,594	\$ 3,899,533	\$17,708,055
Shares of beneficial interest issued and outstanding	19,588,076	592,257	380,020	1,787,421
Net asset value, offering and redemption price per share	<u>\$ 11.22</u>	<u>\$ 9.97</u>	<u>\$ 10.26</u>	<u>\$ 9.91</u>

¹ This class is not offered for Floating Rate Fund as of December 31, 2020.

The accompanying notes are an integral part of these financial statements.

Muzinich Funds

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Muzinich Funds

STATEMENTS OF OPERATIONS For the Year Ended December 31, 2020

	Credit Opportunities Fund	U.S. High Yield Fund	Low Duration Fund	Floating Rate Fund
INVESTMENT INCOME				
Interest	\$15,451,463	\$3,321,960	\$ 19,654,557	\$ 593,921
Dividends from affiliated investments	194,615	—	294,310	—
Dividends from unaffiliated investments	94,935	54,129	—	—
Consent income	30,788	1,813	16,534	—
Other income	9,206	2,030	667	417
Total investment income	<u>15,781,007</u>	<u>3,379,932</u>	<u>19,966,068</u>	<u>594,338</u>
EXPENSES				
Investment advisory fees	2,816,424	312,674	2,749,326	60,338
Administration fees	182,334	41,638	243,160	16,563
Fund accounting fees	145,088	76,581	189,077	28,898
Custody fees	120,730	11,857	165,864	25,562
Shareholder service fees – Institutional Class	111,366	—	—	—
Transfer agent fees	88,514	11,035	106,639	1,768
Registration fees	58,133	29,460	54,852	20,080
Miscellaneous expenses	34,169	7,071	38,702	4,252
Audit fees	25,632	24,056	24,202	21,037
Trustees fees	23,539	16,472	25,925	15,709
Chief Compliance Officer fees	11,739	11,710	11,806	11,739
Legal fees	7,994	8,366	8,234	8,285
Reports to shareholders	3,763	1,841	21,350	1,572
Insurance expense	3,722	2,719	4,394	2,677
Interest expense	11	—	29,551	—
Total expenses	<u>3,633,158</u>	<u>555,480</u>	<u>3,673,082</u>	<u>218,480</u>
Less: affiliated advisory fees waived	(28,601)	—	(43,504)	—
Less: advisory fees waived and expenses absorbed	(705,367)	(225,751)	(608,830)	(140,042)
Net expenses	<u>2,899,190</u>	<u>329,729</u>	<u>3,020,748</u>	<u>78,438</u>
Net investment income (loss)	<u>12,881,817</u>	<u>3,050,203</u>	<u>16,945,320</u>	<u>515,900</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS				
Realized gain (loss) on:				
Unaffiliated investments	2,675,641	(205,222)	(12,996,358)	(164,049)
Forward foreign currency exchange contracts	(4,103,228)	—	(19,934,206)	(153,459)
Foreign currency and foreign currency transactions	61,233	—	209,578	67,606
Futures contracts	(209,827)	—	—	—
Swap contracts	340,706	—	—	—
Net realized gain (loss)	<u>(1,235,475)</u>	<u>(205,222)</u>	<u>(32,720,986)</u>	<u>(249,902)</u>
Change in net unrealized appreciation/depreciation on:				
Unaffiliated investments	18,150,256	2,815,828	32,966,164	324,418
Affiliated investments	40,656	—	21,000	—
Forward foreign currency exchange contracts	95,691	—	(543,536)	18,843
Foreign currency and foreign currency translation	49,551	—	121,681	18,820
Change in net unrealized appreciation/depreciation	<u>18,336,154</u>	<u>2,815,828</u>	<u>32,565,309</u>	<u>362,081</u>
Net realized and unrealized gain (loss) on investments	<u>17,100,679</u>	<u>2,610,606</u>	<u>(155,677)</u>	<u>112,179</u>
Net increase (decrease) in net assets resulting from operations ...	<u>\$29,982,496</u>	<u>\$5,660,809</u>	<u>\$ 16,789,643</u>	<u>\$ 628,079</u>

The accompanying notes are an integral part of these financial statements.

Credit Opportunities Fund

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	Year Ended December 31, 2019
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income (loss)	\$ 12,881,817	\$ 12,697,555
Net realized gain (loss) on investments, forward foreign currency exchange contracts, foreign currency transactions, futures contracts and swap contracts	(1,235,475)	18,086,513
Change in unrealized appreciation/depreciation on investments, forward foreign currency exchange contracts, foreign currency, foreign currency translation, and futures contracts	18,336,154	9,707,575
Net increase (decrease) in net assets resulting from operations	<u>29,982,496</u>	<u>40,491,643</u>
DISTRIBUTIONS TO SHAREHOLDERS		
From earnings:		
Supra Institutional Class	(9,250,936)	(16,519,502)
Institutional Class	(5,955,575)	(9,649,372)
Class A ¹	—	(7,136)
Total distributions to shareholders	<u>(15,206,511)</u>	<u>(26,176,010)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from net change in outstanding shares – Supra Institutional Class ²	50,432,322	13,060,330
Net increase (decrease) in net assets derived from net change in outstanding shares – Institutional Class ²	58,592,581	(4,112,961)
Net increase (decrease) in net assets derived from net change in outstanding shares – Class A ^{1,2}	—	(403,696)
Total increase (decrease) in net assets from capital share transactions	<u>109,024,903</u>	<u>8,543,673</u>
Total increase (decrease) in net assets	<u>123,800,888</u>	<u>22,859,306</u>
NET ASSETS		
Beginning of year	417,324,951	394,465,645
End of year	<u>\$541,125,839</u>	<u>\$417,324,951</u>

The accompanying notes are an integral part of these financial statements.

Credit Opportunities Fund

STATEMENTS OF CHANGES IN NET ASSETS (Continued)

² Summary of share transactions is as follows:

	Year Ended December 31, 2020		Year Ended December 31, 2019	
	Shares	Value	Shares	Value
Supra Institutional Class:				
Shares sold	7,471,905	\$ 81,847,942	3,769,106	\$ 41,919,717
Shares issued in reinvestment of distributions	398,207	4,358,534	676,120	7,389,094
Shares redeemed ³	(3,283,707)	(35,774,154)	(3,303,653)	(36,248,481)
Net increase (decrease)	4,586,405	\$ 50,432,322	1,141,573	\$ 13,060,330
	Year Ended December 31, 2020		Year Ended December 31, 2019	
	Shares	Value	Shares	Value
Institutional Class:				
Shares sold	9,884,205	\$107,504,481	3,833,373	\$ 42,136,030
Shares redeemed in connection with the conversion of Class A shares into Institutional Class Shares ^{1,4}	—	—	34,768	395,833
Shares issued in reinvestment of distributions	371,324	4,050,168	694,220	7,582,642
Shares redeemed ⁴	(4,940,373)	(52,962,068)	(4,974,381)	(54,227,466)
Net increase (decrease)	5,315,156	\$ 58,592,581	(412,020)	\$ (4,112,961)
			Year Ended December 31, 2019	
			Shares	Value
Class A:				
Shares sold			474	\$ 5,250
Shares issued in reinvestment of distributions			650	7,137
Shares redeemed			(1,797)	(20,250)
Shares redeemed in connection with the conversion of Class A shares into Institutional Class Shares ¹			(34,818)	(395,833)
Net increase (decrease)			(35,491)	\$(403,696)

¹ Credit Opportunities Fund – Class A shares converted into Institutional Class shares on close of business December 27, 2019.

³ Net of redemption fees of \$21,646 and \$1,528, respectively.

⁴ Net of redemption fees of \$22,921 and \$7,588, respectively.

<u>Share Class</u>	<u>Shares Outstanding</u>	<u>Net Assets</u>	<u>NAV Per Share</u>	<u>Share Conversion Ratio</u>
Class A	34,818	\$ 395,833	\$11.3686	0.9986
Institutional Class (before conversion)	13,735,751	156,383,550	11.3851	
Institutional Class (after conversion)	13,770,519	156,779,383	11.3851	

The accompanying notes are an integral part of these financial statements.

U.S. High Yield Fund

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	Year Ended December 31, 2019
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income (loss)	\$ 3,050,203	\$ 2,044,179
Net realized gain (loss) on investments	(205,222)	(170,190)
Net change in unrealized appreciation/depreciation on investments	<u>2,815,828</u>	<u>2,784,622</u>
Net increase (decrease) in net assets resulting from operations	<u>5,660,809</u>	<u>4,658,611</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net distributions to shareholders – Supra Institutional Class	(2,845,562)	(2,001,323)
Net distributions to shareholders – Institutional Class	<u>(200,655)</u>	<u>(39,177)</u>
Total distributions to shareholders	<u>(3,046,217)</u>	<u>(2,040,500)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from net change in outstanding shares – Supra Institutional Class ¹	16,977,580	11,384,907
Net increase (decrease) in net assets derived from net change in outstanding shares – Institutional Class ¹	<u>4,066,754</u>	<u>936,510</u>
Total increase (decrease) in net assets from capital share transactions	<u>21,044,334</u>	<u>12,321,417</u>
Total increase (decrease) in net assets	<u>23,658,926</u>	<u>14,939,528</u>
NET ASSETS		
Beginning of year	45,105,476	30,165,948
End of year	<u>\$68,764,402</u>	<u>\$45,105,476</u>

¹ Summary of share transactions is as follows:

	Year Ended December 31, 2020		Year Ended December 31, 2019	
	Shares	Value	Shares	Value
Supra Institutional Class:				
Shares sold	2,314,085	\$20,942,127	1,207,945	\$11,660,781
Shares issued in reinvestment of distributions	107,291	1,014,857	79,329	767,691
Shares redeemed	(531,473)	(4,979,404)	(107,340)	(1,043,565)
Net increase (decrease)	<u>1,889,903</u>	<u>\$16,977,580</u>	<u>1,179,934</u>	<u>\$11,384,907</u>
Institutional Class:				
Shares sold	610,779	\$ 5,751,486	97,000	\$955,450
Shares issued in reinvestment of distributions	17,168	166,044	3,020	29,210
Shares redeemed	(202,458)	(1,850,776)	(5,000)	(48,150)
Net increase (decrease)	<u>425,489</u>	<u>\$ 4,066,754</u>	<u>95,020</u>	<u>\$936,510</u>

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	Year Ended December 31, 2019
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income (loss)	\$ 16,945,320	\$ 16,132,182
Net realized gain (loss) on investments, forward foreign currency exchange contracts, and foreign currency transactions	(32,720,986)	13,551,648
Change in unrealized appreciation/depreciation on investments, forward foreign currency exchange contracts, foreign currency, and foreign currency translation	32,565,309	15,814,001
Net increase (decrease) in net assets resulting from operations	<u>16,789,643</u>	<u>45,497,831</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net distributions to shareholders – Supra Institutional Class	(12,915,384)	(14,926,359)
Net distributions to shareholders – Institutional Class	(58,952)	(1,079)
Total distributions to shareholders	<u>(12,974,336)</u>	<u>(14,927,438)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from net change in outstanding shares – Supra Institutional Class ¹	(143,074,632)	129,553,229
Net increase (decrease) in net assets derived from net change in outstanding shares – Institutional Class ¹	3,575,719	101,016
Total increase (decrease) in net assets from capital share transactions	<u>(139,498,913)</u>	<u>129,654,245</u>
Total increase (decrease) in net assets	<u>(135,683,606)</u>	<u>160,224,638</u>
NET ASSETS		
Beginning of year	732,102,499	571,877,861
End of year	<u>\$ 596,418,893</u>	<u>\$732,102,499</u>

¹ Summary of share transactions is as follows:

	Year Ended December 31, 2020		Year Ended December 31, 2019	
	Shares	Value	Shares	Value
Supra Institutional Class:				
Shares sold	24,568,694	\$ 235,487,913	35,273,136	\$ 350,548,555
Shares issued in reinvestment of distributions	1,297,389	12,880,826	1,496,883	14,890,533
Shares redeemed ²	(39,981,912)	(391,443,371)	(23,974,491)	(235,885,859)
Net increase (decrease)	<u>(14,115,829)</u>	<u>\$(143,074,632)</u>	<u>12,795,528</u>	<u>\$ 129,553,229</u>

² Net of redemption fees of \$21,853 and \$2,351, respectively.

	Year Ended December 31, 2020		Period Ended December 31, 2019 ³	
	Shares	Value	Shares	Value
Institutional Class:				
Shares sold	1,060,367	\$10,518,831	23,004	\$ 236,000
Shares issued in reinvestment of distributions	5,593	56,898	2	16
Shares redeemed ⁴	(695,826)	(7,000,010)	(13,120)	(135,000)
Net increase (decrease)	<u>370,134</u>	<u>\$ 3,575,719</u>	<u>9,886</u>	<u>\$ 101,016</u>

³ Institutional Class commenced operations on April 30, 2019. Information presented is for the period from April 30, 2019, to December 31, 2019.

⁴ Net of redemption fees of less than \$1, for each period presented.

The accompanying notes are an integral part of these financial statements.

Floating Rate Fund

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended December 31, 2020	Year Ended December 31, 2019
NET INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income (loss)	\$ 515,900	\$ 496,317
Net realized gain (loss) on investments, forward foreign currency exchange contracts, and foreign currency transactions	(249,902)	55,050
Change in unrealized appreciation/depreciation on investments, forward foreign currency exchange contracts, foreign currency, and foreign currency translation	362,081	243,232
Net increase (decrease) in net assets resulting from operations	<u>628,079</u>	<u>794,599</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net distributions to shareholders – Institutional Class	<u>(543,140)</u>	<u>(528,971)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from net change in outstanding shares – Institutional Class ¹	6,184,854	25,811
Total increase (decrease) in net assets	<u>6,269,793</u>	<u>291,439</u>
NET ASSETS		
Beginning of year	11,438,262	11,146,823
End of year	<u>\$17,708,055</u>	<u>\$11,438,262</u>

¹ A summary of share transactions is as follows:

	Year Ended December 31, 2020		Year Ended December 31, 2019	
	Shares	Value	Shares	Value
Institutional Class:				
Shares sold	626,883	\$6,159,751	—	\$ —
Shares issued to holders in reinvestment of distributions	2,684	25,529	2,614	25,811
Shares redeemed	(43)	(426)	—	—
Net increase (decrease)	<u>629,524</u>	<u>\$6,184,854</u>	<u>2,614</u>	<u>\$25,811</u>

The accompanying notes are an integral part of these financial statements.

Credit Opportunities Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year

Supra Institutional Class	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$10.90	\$10.49	\$10.69	\$10.50	\$10.27
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ¹	0.30	0.35	0.29	0.34	0.32
Net realized and unrealized gain (loss) on investments	0.37	0.77	(0.27)	0.15	0.33
Total from investment operations	0.67	1.12	0.02	0.49	0.65
Redemption fee proceeds	0.00 ²	0.00 ²	0.00 ²	0.00 ²	0.00 ²
LESS DISTRIBUTIONS:					
From net investment income	(0.27)	(0.31)	(0.08)	(0.27)	(0.31)
From return of capital	—	—	(0.02)	—	—
From net realized gain	(0.07)	(0.40)	(0.12)	(0.03)	(0.11)
Total distributions	(0.34)	(0.71)	(0.22)	(0.30)	(0.42)
Net asset value, end of year	<u>\$11.23</u>	<u>\$10.90</u>	<u>\$10.49</u>	<u>\$10.69</u>	<u>\$10.50</u>
Total return	6.30%	10.77%	0.22%	4.70%	6.34%
SUPPLEMENTAL DATA:					
Net assets, end of year (millions)	\$321.3	\$261.9	\$240.1	\$208.4	\$176.9
Portfolio turnover rate	174%	293%	244%	135%	260%
RATIO OF EXPENSES TO AVERAGE NET ASSETS:					
Before fees waived and expenses absorbed	0.75%	0.76%	0.80%	0.83%	0.84%
After fees waived and expenses absorbed	0.59%	0.59%	0.60%	0.60%	0.60%
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:					
Before fees waived and expenses absorbed	2.61%	3.01%	2.61%	3.00%	2.77%
After fees waived and expenses absorbed	2.77%	3.18%	2.81%	3.23%	3.01%

¹ Calculated using the average shares outstanding method.

² Does not round to \$0.01 or \$(0.01), as applicable.

The accompanying notes are an integral part of these financial statements.

Credit Opportunities Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year

Institutional Class	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	\$10.89	\$10.49	\$10.69	\$10.49	\$10.27
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ¹	0.30	0.34	0.29	0.34	0.33
Net realized and unrealized gain (loss) on investments	0.36	0.76	(0.27)	0.15	0.31
Total from investment operations	0.66	1.10	0.02	0.49	0.64
Redemption fee proceeds	0.00 ²	0.00 ²	0.00 ²	0.00 ²	—
LESS DISTRIBUTIONS:					
From net investment income	(0.26)	(0.30)	(0.08)	(0.26)	(0.31)
From return of capital	—	—	(0.02)	—	—
From net realized gain	(0.07)	(0.40)	(0.12)	(0.03)	(0.11)
Total distributions	(0.33)	(0.70)	(0.22)	(0.29)	(0.42)
Net asset value, end of year	\$11.22	\$10.89	\$10.49	\$10.69	\$10.49
Total return	6.24%	10.60%	0.20%	4.73%	6.20%
SUPPLEMENTAL DATA:					
Net assets, end of year (millions)	\$219.8	\$155.5	\$154.0	\$181.9	\$74.6
Portfolio turnover rate	174%	293%	244%	135%	260%
RATIO OF EXPENSES TO AVERAGE NET ASSETS:					
Before fees waived and expenses absorbed	0.81%	0.82%	0.83%	0.91%	0.90%
After fees waived and expenses absorbed	0.65%	0.65%	0.63%	0.67%	0.64%
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:					
Before fees waived and expenses absorbed	2.55%	2.95%	2.57%	2.92%	2.81%
After fees waived and expenses absorbed	2.71%	3.12%	2.77%	3.16%	3.08%

¹ Calculated using the average shares outstanding method.

² Does not round to \$0.01 or \$(0.01), as applicable.

The accompanying notes are an integral part of these financial statements.

U.S. High Yield Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year/period

Supra Institutional Class	Year Ended December 31,				Period Ended
	2020	2019	2018	2017	December 31, 2016 ¹
Net asset value, beginning of year/period	\$ 9.83	\$ 9.11	\$ 9.85	\$10.45	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ²	0.51	0.51	0.50	0.51	0.41
Net realized and unrealized gain (loss) on investments . . .	0.12	0.72	(0.74)	0.14	0.35
Total from investment operations	0.63	1.23	(0.24)	0.65	0.76
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.50)	(0.51)	(0.50)	(0.58)	(0.30)
Distributions from net realized gain	—	—	—	(0.67)	(0.01)
Total distributions	(0.50)	(0.51)	(0.50)	(1.25)	(0.31)
Net asset value, end of year/period	\$ 9.96	\$ 9.83	\$ 9.11	\$ 9.85	\$10.45
Total return	6.82%	13.71%	(2.59)%	6.30%	7.74% ³
SUPPLEMENTAL DATA:					
Net assets, end of year/period (millions)	\$62.9	\$43.5	\$29.5	\$19.5	\$83.0
Portfolio turnover rate	113%	89%	71%	120%	140% ³
RATIO OF EXPENSES TO AVERAGE NET ASSETS:					
Before fees waived and expenses absorbed	0.98%	1.21%	1.63%	1.03%	1.83% ⁴
After fees waived and expenses absorbed	0.58%	0.58%	0.58%	0.58%	0.58% ⁴
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:					
Before fees waived and expenses absorbed	4.97%	4.68%	4.18%	4.39%	4.01% ⁴
After fees waived and expenses absorbed	5.37%	5.30%	5.23%	4.84%	5.25% ⁴

¹ Commenced operations on March 31, 2016. Information presented is for the period from March 31, 2016 to December 31, 2016.

² Calculated based on the average number of shares outstanding.

³ Not annualized.

⁴ Annualized.

The accompanying notes are an integral part of these financial statements.

U.S. High Yield Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year/period

Institutional Class	Year Ended December 31,			Period Ended December 31, 2017 ¹
	2020	2019	2018	
Net asset value, beginning of year/period	\$ 9.84	\$ 9.12	\$ 9.86	\$10.46
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income (loss) ²	0.52	0.51	0.49	0.39
Net realized and unrealized gain (loss) on investments	0.11	0.72	(0.74)	0.17
Total from investment operations	<u>0.63</u>	<u>1.23</u>	<u>(0.25)</u>	<u>0.56</u>
LESS DISTRIBUTIONS:				
Distributions from net investment income	(0.50)	(0.51)	(0.49)	(0.49)
Distributions from net realized gain	—	—	—	(0.67)
Total distributions	<u>(0.50)</u>	<u>(0.51)</u>	<u>(0.49)</u>	<u>(1.16)</u>
Net asset value, end of year/period	<u>\$ 9.97</u>	<u>\$ 9.84</u>	<u>\$ 9.12</u>	<u>\$ 9.86</u>
Total return	6.81%	13.68%	(2.67)%	5.47% ³
SUPPLEMENTAL DATA:				
Net assets, end of year/period (millions)	\$5.9	\$1.6	\$0.7	\$2.6
Portfolio turnover rate	113%	89%	71%	120% ^{3,4}
RATIO OF EXPENSES TO AVERAGE NET ASSETS:				
Before fees waived and expenses absorbed	0.98%	1.17%	1.68%	1.61% ⁵
After fees waived and expenses absorbed	0.58%	0.59%	0.64%	0.68% ⁵
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:				
Before fees waived and expenses absorbed	4.97%	4.74%	4.02%	3.87% ⁵
After fees waived and expenses absorbed	5.37%	5.32%	5.06%	4.81% ⁵

¹ Commenced operations on March 27, 2017. Information presented is for the period from March 27, 2017 to December 31, 2017.

² Calculated based on the average number of shares outstanding.

³ Not annualized.

⁴ Portfolio turnover calculated at the Fund level.

⁵ Annualized.

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year/period

Supra Institutional Class	Year Ended December 31,				Period Ended December 31, 2016 ¹
	2020	2019	2018	2017	
Net asset value, beginning of year/period	\$10.05	\$ 9.53	\$10.27	\$10.04	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ²	0.27	0.26	0.25	0.24	0.09
Net realized and unrealized gain (loss) on investments . . .	(0.01)	0.48	(0.17)	0.18	0.03
Total from investment operations	0.26	0.74	0.08	0.42	0.12
Redemption fee proceeds	—	—	—	(0.00) ³	—
LESS DISTRIBUTIONS:					
Distributions from net investment income	(0.21)	(0.13)	(0.29)	(0.19)	(0.08)
Distributions from net realized gain	—	(0.09)	(0.53)	(0.00) ³	—
Total distributions	(0.21)	(0.22)	(0.82)	(0.19)	(0.08)
Net asset value, end of year/period	<u>\$10.10</u>	<u>\$10.05</u>	<u>\$ 9.53</u>	<u>\$10.27</u>	<u>\$10.04</u>
Total return	2.64%	7.86%	0.79%	4.26%	1.19% ⁴
SUPPLEMENTAL DATA:					
Net assets, end of year/period (millions)	\$592.5	\$732.0	\$571.9	\$705.8	\$263.8
Portfolio turnover rate	75%	47%	72%	57%	7% ⁴
RATIO OF EXPENSES TO AVERAGE NET ASSETS:					
Before fees waived and expenses absorbed	0.60%	0.59%	0.62%	0.71%	0.96% ⁵
After fees waived and expenses absorbed	0.49%	0.49%	0.50%	0.50%	0.50% ⁵
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:					
Before fees waived and expenses absorbed	2.66%	2.50%	2.32%	2.16%	1.40% ⁵
After fees waived and expenses absorbed	2.77%	2.60%	2.44%	2.37%	1.86% ⁵

¹ Commenced operations on June 30, 2016. Information presented is for the period from June 30, 2016 to December 31, 2016.

² Calculated using the average shares outstanding method.

³ Does not round to \$0.01 or \$(0.01), as applicable.

⁴ Not annualized.

⁵ Annualized.

The accompanying notes are an integral part of these financial statements.

Low Duration Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year/period

Institutional Class	Year Ended December 31, 2020	Period Ended December 31, 2019 ¹
Net asset value, beginning of year/period	\$10.20	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income (loss) ²	0.28	0.17
Net realized and unrealized gain (loss) on investments	(0.01)	0.19
Total from investment operations	<u>0.27</u>	<u>0.36</u>
LESS DISTRIBUTIONS:		
Distributions from net investment income	(0.21)	(0.07)
Distributions from net realized gain	—	(0.09)
Total distributions	<u>(0.21)</u>	<u>(0.16)</u>
Net asset value, end of year/period	<u>\$10.26</u>	<u>\$10.20</u>
Total return	2.70%	3.60% ³
SUPPLEMENTAL DATA:		
Net assets, end of year/period (millions)	\$3.9	\$0.1
Portfolio turnover rate	75%	47% ^{3,5}
RATIO OF EXPENSES TO AVERAGE NET ASSETS:		
Before fees waived and expenses absorbed	0.61%	0.53% ⁴
After fees waived and expenses absorbed	0.50%	0.46% ⁴
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:		
Before fees waived and expenses absorbed	2.68%	2.31% ⁴
After fees waived and expenses absorbed	2.79%	2.38% ⁴

¹ Commenced operations on April 30, 2019. Information presented is for the period from April 30, 2019 to December 31, 2019.

² Calculated using the average shares outstanding method.

³ Not annualized.

⁴ Annualized.

⁵ Portfolio turnover calculated at the Fund level.

The accompanying notes are an integral part of these financial statements.

Floating Rate Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year/period

Institutional Class	Year Ended December 31,		Period Ended December 31, 2018 ¹
	2020	2019	
Net asset value, beginning of year/period	\$ 9.88	\$ 9.65	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income (loss) ²	0.41	0.43	0.15
Net realized and unrealized gain (loss) on investments	0.04	0.26	(0.28)
Total from operations	0.45	0.69	(0.13)
LESS DISTRIBUTIONS:			
Distributions from net investment income	(0.42)	(0.38)	(0.13)
Distributions from net realized gain	—	(0.08)	(0.09)
Total distributions	(0.42)	(0.46)	(0.22)
Net asset value, end of year/period	\$ 9.91	\$ 9.88	\$ 9.65
Total return	4.83%	7.34%	(1.45)% ³
SUPPLEMENTAL DATA:			
Net assets, end of year/period (millions)	\$17.7	\$11.4	\$11.1
Portfolio turnover rate	73%	78%	22% ³
RATIO OF EXPENSES TO AVERAGE NET ASSETS:			
Before fees waived and expenses absorbed	1.81%	1.86%	2.37% ⁴
After fees waived and expenses absorbed	0.65%	0.65%	0.65% ⁴
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:			
Before fees waived and expenses absorbed	3.11%	3.13%	1.26% ⁴
After fees waived and expenses absorbed	4.27%	4.34%	2.98% ⁴

¹ Commenced operations on June 29, 2018. Information presented is for the period from June 29, 2018 to December 31, 2018.

² Calculated based on average shares outstanding during the period.

³ Not Annualized.

⁴ Annualized.

The accompanying notes are an integral part of these financial statements.

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS December 31, 2020

NOTE 1 – ORGANIZATION

The Muzinich Credit Opportunities Fund (“Credit Opportunities Fund”), Muzinich U.S. High Yield Corporate Bond Fund (“U.S. High Yield Fund”), Muzinich Low Duration Fund (“Low Duration Fund”) and Muzinich High Income Floating Rate Fund (“Floating Rate Fund”) (each a “Fund,” collectively the “Funds”) are diversified series of shares of beneficial interest of Professionally Managed Portfolios (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as an open-end management investment company. The Funds are investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services—Investment Companies.” The Funds commenced operations on January 3, 2013, March 31, 2016, June 30, 2016 and June 29, 2018, respectively.

The Funds offer two classes of shares: Institutional shares, and Supra Institutional shares (Class A shares are not available for purchase). Each class of shares has equal rights as to earnings and assets except that each class bears different distribution and shareholder servicing expenses. Each class of shares has exclusive voting rights with respect to matters that affect just that class. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains/losses on investments are allocated to each class of shares based on its relative net assets. Currently, the Credit Opportunities Fund offers Supra Institutional and Institutional Class shares, the U.S. High Yield Fund offers Supra Institutional and Institutional Class shares, the Low Duration Fund offers Supra Institutional and Institutional Class shares and the Floating Rate Fund offers Institutional Class shares.

The investment objective of the Credit Opportunities Fund is primarily to provide a high level of income and capital appreciation. The investment objective of the U.S. High Yield Fund is to provide a high level of income on a risk-adjusted basis over a full market cycle. The investment objective of the Low Duration Fund is to protect capital and generate positive returns under most market conditions. The investment objective of the Floating Rate Fund is to provide a high level of income with a focus on principal preservation and reduced exposure to changes in interest rates.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

A. *Security Valuation.* All equity securities, which may include Real Estate Investment Trusts (“REITs”), Business Development Companies (“BDCs”) and Master Limited Partnerships (“MLPs”), that are traded on U.S. national or foreign securities exchanges are valued either at the last reported sale price on the exchange on which the security is principally traded or the exchange’s official closing price. If, on a particular day, an exchange-traded security does not trade, then the mean between the most recent quoted bid and asked prices will be used. All equity securities, which may include REITs, BDCs and MLPs that are not traded on a listed exchange are valued at the last sale price in the over-the-counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used.

Debt securities are valued by using an evaluated mean of the bid and asked prices provided by an independent pricing service. The independent pricing service may use various valuation methodologies including matrix pricing and other analytical pricing models as well as market transactions and dealer quotations. These models generally consider such factors as yields or prices of bonds of comparable quality, type of issue, coupon, maturity, ratings and general market conditions. In the absence of a price from a pricing service, securities are valued at their respective fair values as determined in good faith by the Valuation Committee.

Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes (“NBBO”). NBBO consists of the highest bid price and lowest ask price across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded.

Forward foreign currency exchange contracts are presented at fair value measured by the difference between the forward exchange rates (“forward rates”) at the dates of entry into the contracts and the forward rates at the reporting date, and such differences are included in the Statements of Assets and Liabilities.

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS December 31, 2020 (Continued)

Swap contracts, such as credit default swaps, total return swaps, interest rate swaps and currency swaps, are priced by an approved independent pricing service. The independent pricing service includes observable market data inputs in an evaluated valuation methodology.

Futures contracts are priced by an approved independent pricing service. Futures contracts are valued at the settlement price on the exchange on which they are principally traded.

Securities for which quotations are not readily available are valued at their respective fair values as determined in good faith by the Valuation Committee. When a security is “fair valued,” consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the pricing procedures adopted by the Board of Trustees (the “Board”). Fair value pricing is an inherently subjective process, and no single standard exists for determining fair value. Different funds could reasonably arrive at different values for the same security. The use of fair value pricing by a fund may cause the net asset value of its shares to differ significantly from the net asset value that would be calculated without regard to such considerations.

As described above, the Funds utilize various methods to measure the fair value of their 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 Funds have 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 speeds, 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 Funds’ 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 availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value the Funds’ investments and derivative instruments as of December 31, 2020. See the Schedules of Investments for the industry breakouts.

Credit Opportunities Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Corporate Bonds	\$ —	\$458,814,142	\$ —	\$458,814,142
Convertible Bonds	—	2,651,814	—	2,651,814
Affiliated Mutual Funds	5,992,656	—	—	5,992,656
Bank Loans	—	54,859,890	—	54,859,890
Total Assets	<u>\$5,992,656</u>	<u>\$516,325,846</u>	<u>\$ —</u>	<u>\$522,318,502</u>
Other Financial Instruments¹:				
Forward Foreign Currency Exchange Contracts	<u>\$ —</u>	<u>\$ (789,396)</u>	<u>\$ —</u>	<u>\$ (789,396)</u>

¹ Other Financial Instruments are derivative instruments not reflected in the Schedule of Investments, such as forward foreign currency exchange contracts, which are presented at the net unrealized appreciation/(depreciation) on the investment.

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS December 31, 2020 (Continued)

U.S. High Yield Fund

Description	Level 1	Level 2	Level 3	Total
Assets:				
Corporate Bonds	\$ —	\$61,719,405	\$ —	\$61,719,405
Bank Loans	—	5,214,797	—	5,214,797
Total Assets	\$ —	\$66,934,202	\$ —	\$66,934,202

Low Duration Fund

Description	Level 1	Level 2	Level 3	Total
Assets:				
Corporate Bonds	\$ —	\$521,061,128	\$ —	\$521,061,128
Collateralized Loan Obligations	—	5,502,619	—	5,502,619
Convertible Bonds	—	21,652,003	—	21,652,003
Affiliated Mutual Funds	6,937,000	—	—	6,937,000
Bank Loans	—	31,196,681	—	31,196,681
Total Assets	\$6,937,000	\$579,412,431	\$ —	\$586,349,431

Other Financial Instruments¹:

Forward Foreign Currency Exchange Contracts	\$ —	\$ (7,157,581)	\$ —	\$ (7,157,581)
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¹ Other Financial Instruments are derivative instruments not reflected in the Schedule of Investments, such as forward foreign currency exchange contracts, which are presented at the net unrealized appreciation/(depreciation) on the investment.

Floating Rate Fund

Description	Level 1	Level 2	Level 3	Total
Assets:				
Corporate Bonds	\$ —	\$ 932,592	\$ —	\$ 932,592
Bank Loans	—	16,154,164	—	16,154,164
Total Assets	\$ —	\$17,086,756	\$ —	\$17,086,756

Other Financial Instruments¹:

Forward Foreign Currency Exchange Contracts	\$ —	\$ (11,734)	\$ —	\$ (11,734)
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¹ Other Financial Instruments are derivative instruments not reflected in the Schedule of Investments, such as forward foreign currency exchange contracts, which are presented at the net unrealized appreciation/(depreciation) on the investment.

The Funds have provided additional disclosures below regarding derivatives and hedging activity intending to improve financial reporting by enabling investors to understand how and why the Funds use forward contracts and swap contracts (types of derivatives), how they are accounted for, and how they affect an entity's results of operations and financial position. The Funds may use derivatives in various ways. The Funds may, but are not required to, use derivatives for risk management purposes or as part of its investment strategies. Derivatives are financial contracts whose values depend on, or are derived from, the value of an underlying asset, reference rate or index. The Funds may use derivatives to earn income and enhance returns, to hedge or adjust the risk profile of its portfolio, to replace more traditional direct investments and to obtain exposure to otherwise inaccessible markets.

The Credit Opportunities Fund's average notional value of forward foreign currency exchange contracts outstanding during the year ended December 31, 2020 was \$79,290,104. The Low Duration Fund's average notional value for forward foreign currency exchange contracts outstanding during the year ended December 31, 2020 was \$468,683,012. The Floating Rate Fund's average notional value for forward foreign currency exchange contracts outstanding during the year ended December 31, 2020 was \$2,125,226. Forward foreign currency exchange contracts entered into during the year ended December 31, 2020 were with the Bank of New York for the Credit Opportunities Fund, Low Duration Fund and Floating Rate Fund. The Credit Opportunities Fund's average notional value of exchange traded futures contracts outstanding during the year ended December 31, 2020 was \$30,163,371 and were entered into with Morgan Stanley. The Credit Opportunities Fund entered into swap contract transactions with Credit Suisse Group AG, Deutsche Bank Trust Co., Goldman Sachs & Co., and J.P. Morgan Chase during the year ended December 31, 2020, at an average transaction notional value of \$13,800,000, \$8,290,000, \$7,875,000, and \$6,776,250, respectively.

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS December 31, 2020 (Continued)

The notional amount for forward foreign currency exchange contracts is calculated based on the currency being sold converted to U.S. dollars. The average notional amount for forward foreign currency exchange contracts is calculated by the dollar value of open contracts at the end of the previous fiscal year and at each quarter end in the current fiscal year. The notional amount for futures contracts represents the U.S. dollar value of the contract as of the day of opening the transaction or latest contract reset date. The notional amount for swap contracts is the principal value. The average notional amount for swap and futures contracts is based on the daily notional amounts.

The following tables show the effects of derivative instruments on the financial statements.

Statements of Assets and Liabilities

Fair values of derivative instruments as of December 31, 2020:

Credit Opportunities Fund

<u>Instrument</u>	<u>Asset Derivatives as of December 31, 2020</u>		<u>Liability Derivatives as of December 31, 2020</u>	
	<u>Balance Sheet Location</u>	<u>Fair Value</u>	<u>Balance Sheet Location</u>	<u>Fair Value</u>
Forward Foreign Currency Exchange Contracts	Unrealized Appreciation on Forward Foreign Currency Exchange Contracts	\$ —	Unrealized Depreciation on Forward Foreign Currency Exchange Contracts	\$789,396
		<u>\$ —</u>		<u>\$789,396</u>

Low Duration Fund

<u>Instrument</u>	<u>Asset Derivatives as of December 31, 2020</u>		<u>Liability Derivatives as of December 31, 2020</u>	
	<u>Balance Sheet Location</u>	<u>Fair Value</u>	<u>Balance Sheet Location</u>	<u>Fair Value</u>
Forward Foreign Currency Exchange Contracts	Unrealized Appreciation on Forward Foreign Currency Exchange Contracts	\$911,211	Unrealized Depreciation on Forward Foreign Currency Exchange Contracts	\$8,068,792
		<u>\$911,211</u>		<u>\$8,068,792</u>

Floating Rate Fund

<u>Instrument</u>	<u>Asset Derivatives as of December 31, 2020</u>		<u>Liability Derivatives as of December 31, 2020</u>	
	<u>Balance Sheet Location</u>	<u>Fair Value</u>	<u>Balance Sheet Location</u>	<u>Fair Value</u>
Forward Foreign Currency Exchange Contracts	Unrealized Appreciation on Forward Foreign Currency Exchange Contracts	\$ —	Unrealized Depreciation on Forward Foreign Currency Exchange Contracts	\$11,734
		<u>\$ —</u>		<u>\$11,734</u>

Statements of Operations

The effect of derivative instruments on the Statements of Operations for the year ended December 31, 2020:

Credit Opportunities Fund

<u>Instrument</u>	<u>Location of Gain (Loss) on Derivatives Recognized in Income</u>	<u>Realized Gain (Loss) on Derivatives Recognized in Income</u>	<u>Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in Income</u>
Forward Foreign Currency Exchange Contracts	Net realized and unrealized gain (loss) on forward foreign currency exchange contracts	\$(4,103,228)	\$95,691
Credit Default – Swap Contracts	Net realized and unrealized gain (loss) on swap contracts	340,706	—
Treasury Futures Contracts	Net realized and unrealized gain (loss) on futures contracts	(209,827)	—

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS December 31, 2020 (Continued)

Low Duration Fund

<u>Instrument</u>	<u>Location of Gain (Loss) on Derivatives Recognized in Income</u>	<u>Realized Gain (Loss) on Derivatives Recognized in Income</u>	<u>Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in Income</u>
Forward Foreign Currency Exchange Contracts	Net realized and unrealized gain (loss) on forward foreign currency exchange contracts	\$(19,934,206)	\$(543,536)

Floating Rate Fund

<u>Instrument</u>	<u>Location of Gain (Loss) on Derivatives Recognized in Income</u>	<u>Realized Gain (Loss) on Derivatives Recognized in Income</u>	<u>Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in Income</u>
Forward Foreign Currency Exchange Contracts	Net realized and unrealized gain (loss) on forward foreign currency exchange contracts	\$(153,459)	\$18,843

The U.S. High Yield Fund did not have derivatives activity during the year ended December 31, 2020.

- B. *Swap Contracts.* A swap, which may be a customized and privately negotiated agreement or a standardized and exchange-traded contract, obligates two parties to exchange a series of cash flows at specified intervals (payment dates) based upon, or calculated by, reference to changes in specified prices or rates for a specified amount of an underlying asset (the “notional” principal amount). Swaps are entered into on a net basis (i.e., the two payment streams are netted out, with a fund receiving or paying, as applicable, only the net amount of the two payments). Examples of such swaps may include, but are not limited to, currency swaps, interest rate swaps, total return swaps, and credit default swaps. Payments received by the Funds from swap agreements will result in taxable income, either as ordinary income or capital gains. Except for currency swaps, the notional principal amount is used solely to calculate the payment streams but is not exchanged. With respect to currency swaps, actual principal amounts of currencies may be exchanged by the counterparties at the initiation, and again upon the termination, of the transaction. The swap market has grown substantially in recent years, with a large number of banks and investment banking firms acting both as principals and as agents utilizing standardized swap documentation. As a result, the swap market has become well-established and relatively liquid.
- C. *Futures Contracts.* Each Fund may purchase or sell futures contracts and options thereon to hedge against changes in interest rates, securities (through index futures or options) or currencies. The purchase of futures contracts may be more efficient or cost effective than actually buying the underlying securities or assets. A futures contract is an agreement that obligates the buyer to buy and the seller to sell a specified quantity of an underlying asset (or settle for cash the value of a contract based on an underlying asset, rate or index) at a specific price on the contract maturity date. Upon entering into a futures contract, each Fund is required to pledge to the counterparty an amount of cash, U.S. Government securities or other high quality debt securities equal to the minimum “initial margin” requirements of the exchange or the broker. Pursuant to a contract entered into with a futures commission merchant, each Fund agrees to receive from or pay to the firm an amount of cash equal to the cumulative daily fluctuation in the value of the contract. Such receipts or payments are known as “variation margin” and are recorded by the Funds as unrealized gains or losses. When the contract is closed, the Funds record a gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Each Fund will cover its current obligations under futures contracts by the segregation of liquid assets or by entering into offsetting transactions or owning positions covering its obligations. The Funds’ use of futures contracts may involve risks that are different from, or possibly greater than, the risks associated with investing directly in securities or other more traditional instruments. These risks include the risk that the value of the futures contracts may not correlate perfectly, or at all, with the value of the assets, reference rates, or indexes that they are designed to track. Other risks include: an illiquid secondary market for a particular instrument and possible exchange-imposed price fluctuation limits, either of which may make it difficult or impossible to close out a position when desired; the risk that adverse price movements in an instrument can result in a loss substantially greater than the Funds’ initial investment in that instrument (in some cases, the potential loss is unlimited); and the risk that a counterparty will not perform its obligations. The Credit Opportunities Fund had futures contracts activity during the year ended December 31, 2020. Realized and unrealized gains and losses are included in the Statements of Operations. The U.S. High Yield Fund, Low Duration Fund and Floating Rate Fund did not have futures contracts activity during the year ended December 31, 2020. The U.S. High Yield Fund, Low Duration Fund and Floating Rate Fund did not have swap contracts activity during the year ended December 31, 2020.

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS December 31, 2020 (Continued)

- D. *Forward Foreign Currency Exchange Contracts.* During the year ended December 31, 2020, the Credit Opportunities Fund, Low Duration Fund and Floating Rate Fund entered into transactions to purchase or sell foreign currencies to protect the U.S. dollar value of the underlying non-U.S. portfolio securities against the effect of possible adverse movements in foreign exchange rates. When entering into a forward foreign currency exchange contract, the Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. The unrealized gain or loss on the contracts and the forward rates at the reporting date is included in the Statements of Assets and Liabilities. Realized and unrealized gains and losses are included in the Statements of Operations. The U.S. High Yield Fund did not have forward foreign currency exchange contract activity during the year ended December 31, 2020.
- E. *Foreign Currency.* Foreign currency amounts, other than the cost of investments, are translated into U.S. dollar values based upon the spot exchange rate prior to the close of regular trading. The cost of investments is translated at the rates of exchange prevailing on the dates the portfolio securities were acquired. The Funds include foreign exchange gains and losses from interest receivable and other foreign currency denominated payables and receivables in “Change in net unrealized appreciation/depreciation on foreign currency translation” and “Net realized gain (loss) on foreign currency transaction.” The Funds do not isolate that portion of realized and unrealized gain (loss) on investments resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in the market price of securities for financial reporting purposes. Fluctuations in foreign exchange rates on investments are thus included in “Change in net unrealized appreciation/depreciation on investments” and “Net realized gain (loss) on investments” as shown in the Statements of Operations.
- F. *Federal Income Taxes.* Each Fund has elected to be taxed as a “regulated investment company” and intends to distribute substantially all taxable income to its shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. Therefore, no provision for federal income taxes or excise taxes has been made.

In order to avoid imposition of the excise tax applicable to regulated investment companies, each Fund intends to declare each year as dividends in each calendar year at least 98.0% of its net investment income (earned during the calendar year) and at least 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years.

Net capital losses incurred after October 31, and within the taxable year, are deemed to arise on the first business day of each Fund’s next taxable year.

As of December 31, 2020, the Credit Opportunities Fund deferred, on a tax basis, post-October losses of \$1,741,240. The U.S. High Yield Fund, Low Duration Fund, and Floating Rate Fund did not defer any post-October losses as of December 31, 2020.

As of December 31, 2020, the Funds had the following capital loss carryovers, which do not expire and retain their original character.

	<u>Credit Opportunities Fund</u>	<u>U.S. High Yield Fund</u>	<u>Low Duration Fund</u>	<u>Floating Rate Fund</u>
Short-Term Capital Loss Carryovers	\$ —	\$130,464	\$14,532,857	\$ 84,363
Long-Term Capital Loss Carryovers	—	588,029	19,178,802	219,409
Total	<u>\$ —</u>	<u>\$718,493</u>	<u>\$33,711,659</u>	<u>\$303,772</u>

As of December 31, 2020, the Funds did not have any tax positions that did not meet the “more likely-than-not” threshold of being sustained by the applicable tax authority. Generally, tax authorities can examine all the tax returns filed for the last three years. The Funds identify their major tax jurisdictions as U.S. Federal and the Commonwealth of Massachusetts; however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially.

- G. *Securities Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Other non-cash dividends are recognized as investment income at the fair value of the property received. Withholding taxes on foreign dividends and interest have been provided for in accordance with the Trust’s understanding of the applicable country’s tax rules and rates.
- H. *Distributions to Shareholders.* Distributions to shareholders from net investment income for the Credit Opportunities Fund normally are declared and paid on a quarterly basis. Distributions to shareholders from net investment income for the U.S.

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS December 31, 2020 (Continued)

High Yield Fund, Low Duration Fund and Floating Rate Fund normally are declared and paid on a monthly basis. Distributions are recorded on the ex-dividend date. Distributions to shareholders from net realized gains for the Funds normally are declared and paid on an annual basis, if applicable.

- I. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates.
- J. *Share Valuation.* The net asset value (“NAV”) per share of each Fund is calculated by dividing the sum of the value of the securities held by each Fund, plus cash or other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for each Fund, rounded to the nearest cent. The Funds’ shares will not be priced on the days on which the NYSE is closed for trading. The offering and redemption price per share for each Fund is equal to each Fund’s net asset value per share. The Funds charge a 1% redemption fee on shares held less than 90 days. The fee is deducted from the redemption proceeds otherwise payable to the shareholder. The Funds will retain the fee charged as paid-in capital and such fees become part of that Funds’ daily NAV calculation.
- K. *Guarantees and Indemnifications.* In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds’ maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.
- L. *Illiquid Securities.* Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a Board approved liquidity risk management program (the “program”) that requires, among other things, that each Fund limit its illiquid investments that are assets to no more than 15% of net assets. An illiquid investment is any security which may not reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. If at any time Muzinich & Co., Inc. (the “Advisor”) determines that the value of illiquid investments held by a Fund exceeds 15% of its net asset value, the Advisor will take such steps as it considers appropriate to reduce them as soon as reasonably practicable in accordance with the Funds’ written program.
- M. *Variable and Floating Rate Securities.* The Funds may invest in variable and floating rate securities. Fixed income securities that have variable or floating rates of interest may, under certain limited circumstances, have varying principal amounts. These securities pay interest at rates that are adjusted periodically according to a specified formula, usually with reference to one or more interest rate indices or market interest rates (the “underlying index”). The interest paid on these securities is a function primarily of the underlying index upon which the interest rate adjustments are based. These adjustments minimize changes in the market value of the obligation. Similar to fixed rate debt instruments, variable and floating rate instruments are subject to changes in value based on changes in market interest rates or changes in the issuer’s creditworthiness. The rate of interest on securities may be tied to U.S. Government Securities or indices on those securities as well as any other rate of interest or index.

Variable and floating rate demand notes of corporations are redeemable upon a specified period of notice. These obligations include master demand notes that permit investment of fluctuating amounts at varying interest rates under direct arrangements with the issuer of the instrument. The issuer of these obligations often has the right, after a given period, to prepay the outstanding principal amount of the obligations upon a specified number of days’ notice.

Certain securities may have an initial principal amount that varies over time based on an interest rate index, and, accordingly, a Fund might be entitled to less than the initial principal amount of the security upon the security’s maturity. A Fund intends to purchase these securities only when the Advisor believes the interest income from the instrument justifies any principal risks associated with the instrument. The Advisor may attempt to limit any potential loss of principal by purchasing similar instruments that are intended to provide an offsetting increase in principal. There can be no assurance that the Advisor will be able to limit the effects of principal fluctuations and, accordingly, a Fund may incur losses on those securities even if held to maturity without issuer default.

- N. *When-Issued Securities and Forward Commitments.* The Funds may purchase securities offered on a “when-issued” and “forward commitment” basis (including a delayed delivery basis). Securities purchased on a “when-issued” or “forward commitment basis” are securities not available for immediate delivery despite the fact that a market exists for those securities. A purchase is made on a “delayed delivery” basis when the transaction is structured to occur sometime in the future.

When these transactions are negotiated, the price, which is generally expressed in yield terms, is fixed at the time the commitment is made, but delivery and payment for the securities take place at a later date. Normally, the settlement date

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS December 31, 2020 (Continued)

occurs within two months after the transaction, but delayed settlements beyond two months may be negotiated. During the period between a commitment and settlement, no payment is made for the securities purchased by the purchaser and, thus, no interest accrues to the purchaser from the transaction. At the time a Fund makes the commitment to purchase securities on a when-issued basis or forward commitment, the Fund will record the transaction as a purchase and thereafter reflect the value each day of such securities in determining its NAV. No when-issued or forward commitments will be made by a Fund if, as a result, more than 5% of the Fund's total assets would be committed to such transactions.

- O. *Deposits at Broker.* Deposits at broker represents amounts that are held by third parties under certain of the Funds' derivative transactions. Such deposits are excluded from cash and equivalents in the Statements of Assets and Liabilities. Interest income earned on such deposits is recorded in "Other income" on the Statements of Operations, if applicable.
- P. *Offsetting Agreements.* The Funds may subject to netting arrangements, which govern the terms of certain transactions with counterparties. The arrangements allow the Funds to close out and net its total exposure to a counterparty in the event of a default with respect to all transactions governed under a single agreement with a counterparty.

The following table presents derivative financial instruments that are subject to enforceable netting arrangements, collateral arrangements or other similar agreements as of December 31, 2020:

Credit Opportunities Fund

<u>Description</u>	<u>Gross Amounts</u>	<u>Gross Amounts Offset in the Statements of Assets and Liabilities</u>	<u>Net Amounts Presented in the Statements of Assets and Liabilities</u>	<u>Financial Instruments</u>	<u>Cash Collateral Pledged (Received)</u>	<u>Net Amount</u>
Assets						
Forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Liabilities						
Forward foreign currency exchange contracts	789,396	—	789,396	—	—	789,396

Low Duration Fund

<u>Description</u>	<u>Gross Amounts</u>	<u>Gross Amounts Offset in the Statements of Assets and Liabilities</u>	<u>Net Amounts Presented in the Statements of Assets and Liabilities</u>	<u>Financial Instruments</u>	<u>Cash Collateral Pledged (Received)</u>	<u>Net Amount</u>
Assets						
Forward foreign currency exchange contracts	\$ 911,211	\$ —	\$ 911,211	\$ 911,211	\$ —	\$ —
Liabilities						
Forward foreign currency exchange contracts	8,068,792	—	8,068,792	(911,211)	—	7,157,581

Floating Rate Fund

<u>Description</u>	<u>Gross Amounts</u>	<u>Gross Amounts Offset in the Statements of Assets and Liabilities</u>	<u>Net Amounts Presented in the Statements of Assets and Liabilities</u>	<u>Financial Instruments</u>	<u>Cash Collateral Pledged (Received)</u>	<u>Net Amount</u>
Assets						
Forward foreign currency exchange contracts	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Liabilities						
Forward foreign currency exchange contracts	11,734	—	11,734	—	—	11,734

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS December 31, 2020 (Continued)

Q. *Reclassification of Capital Accounts.* U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. These differences are primarily due to the tax treatment of foreign currency, forward foreign currency exchange contracts and interest on swap contracts. For the year ended December 31, 2020, no adjustments were made.

R. *Subsequent Events.* In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. Management has determined that there were no subsequent events that would need to be disclosed in the Funds' financial statements.

NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

The Advisor provides the Funds with investment management services under an Investment Advisory Agreement (the "Advisory Agreement"). Under the Advisory Agreement, the Advisor furnishes all investment advice, office space, facilities, and most of the personnel needed by each Fund. As compensation for its services, the Advisor is entitled to receive a monthly fee. For the Credit Opportunities Fund, the Advisor is entitled to a monthly fee at the annual rate of 0.60% based upon the average daily net assets of the Fund. For the U.S. High Yield Fund, the Advisor is entitled to a monthly fee at the annual rate of 0.55% based upon the average daily net assets of the Fund. For the Low Duration Fund, the Advisor is entitled to a monthly fee at the annual rate of 0.45% based upon the average daily net assets of the Fund. For the Floating Rate Fund, the Advisor is entitled to a monthly fee at the annual rate of 0.50% based upon the average daily net assets of the Fund. The investment advisory fees incurred by the Funds for the year ended December 31, 2020, are disclosed in the Statements of Operations. The investment advisory fees incurred are paid monthly to the Advisor, net of any monthly waiver or reimbursement discussed below.

The Advisor has contractually agreed to waive its fees and reimburse certain expenses (excluding taxes, leverage interest, portfolio transaction expenses, acquired fund fees and expenses, and extraordinary expenses) to limit total expenses for Institutional Shares and Supra Institutional Shares to 0.70% and 0.60%, respectively, of the Credit Opportunities Fund's average daily net assets, Class A Shares, Institutional Shares and Supra Institutional Shares to 0.93%, 0.68% and 0.58%, respectively, of the U.S. High Yield Fund's average daily net assets, Class A Shares, Institutional Shares and Supra Institutional Shares to 0.85%, 0.60% and 0.50%, respectively, of the Low Duration Fund's average daily net assets and Class A Shares, Institutional Shares and Supra Institutional Shares to 0.90%, 0.65% and 0.55%, respectively, of the Floating Rate Fund's average net assets. The Operating Expenses Limitation Agreements have an indefinite term and may be terminated at any time, and without payment of any penalty, by the Board, on behalf of the Funds, upon sixty (60) days' written notice to the Advisor. Any fees waived and/or Fund expenses absorbed by the Advisor pursuant to an agreed-upon expense cap shall be reimbursed by the Funds to the Advisor, if so requested by the Advisor, any time before the end of the third year following the fee waiver and/or expense absorption, provided the aggregate amount of the Funds' current operating expenses for such year does not exceed the lesser expense cap in place at the time of waiver or at the time of reimbursement. The Funds must pay their current ordinary operating expenses before the Advisor is entitled to any reimbursement of fees and/or expenses. Any such reimbursement is also contingent upon the Board's review and approval. The amounts of fees waived and expenses absorbed by the Advisor during the year ended December 31, 2020, are disclosed in the Statements of Operations. Any amount due from the Advisor is paid monthly to the Funds, if applicable.

As of December 31, 2020, the remaining cumulative amounts that may be recouped by the Advisor on behalf of the Funds are shown in the following tables. The Advisor may recapture a portion of the unreimbursed amounts no later than the dates as stated.

<u>Expiration</u>	<u>Credit Opportunities Fund</u>	<u>U.S. High Yield Fund</u>	<u>Low Duration Fund</u>	<u>Floating Rate Fund</u>
December 31, 2021	\$ 805,550	\$279,608	\$ 864,248	\$ 93,217
December 31, 2022	627,223	241,670	617,857	138,558
December 31, 2023	705,367	225,751	608,830	140,042
Total	<u>\$2,138,140</u>	<u>\$747,029</u>	<u>\$2,090,935</u>	<u>\$371,817</u>

If a Fund invested in other investment vehicles sponsored by the Advisor ("Affiliated Mutual Fund") during the period, the Advisor waived its advisory fee to the Fund in an amount equal to the overall operating expenses of the other Muzinich Funds Affiliated Mutual Fund in respect to Fund assets so invested. Any amount waived with respect to an investment in an Affiliated Mutual Fund is voluntary and not eligible for reimbursement to the Advisor. Accordingly, the Advisor waived the following fees for the year ended December 31, 2020:

<u>Fund</u>	<u>Amount Waived</u>
Credit Opportunities Fund	\$28,601
Low Duration Fund	43,504

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS December 31, 2020 (Continued)

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”), acts as the Funds’ administrator, fund accountant and transfer agent. In those capacities Fund Services maintains the Funds’ books and records, calculates the Funds’ NAV, prepares various federal and state regulatory filings, coordinates the payment of fund expenses, reviews expense accruals and prepares materials supplied to the Board. The officers of the Trust and the Chief Compliance Officer are also employees of Fund Services. Fees paid by the Funds to Fund Services for these services for the year ended December 31, 2020, are disclosed in the Statements of Operations.

Quasar Distributors, LLC (the “Distributor”) acts as the Funds’ principal underwriter in a continuous public offering of the Funds’ shares. U.S. Bank N.A. serves as custodian to the Funds. U.S. Bank N.A. is an affiliate of Fund Services.

The Funds have adopted a Distribution Plan in accordance with Rule 12b-1 under the 1940 Act with respect to Class A shares. The Distribution Plan provides that each Fund may pay a fee to the Distributor, at an annual rate of up to 0.25% of the average daily net assets of Class A shares. No distribution fees are paid by Supra Institutional or Institutional Class shares. These fees may be used by the Distributor to provide compensation for sales support, distribution activities, or shareholder servicing activities. As of December 31, 2020, Class A shares are not offered for the U.S. High Yield Fund, Low Duration Fund and Floating Rate Fund.

Pursuant to a Shareholder Service Plan adopted by the Trust and established by the Funds with respect to the Class A shares and Institutional Class shares of the Funds, the Advisor is authorized to provide, or arrange for others to provide, personal shareholder services relating to the servicing and maintenance of shareholder accounts not otherwise provided to the Funds (“Shareholder Servicing Activities”). Under the Shareholder Service Plan, the Advisor may enter into shareholder service agreements with securities broker-dealers and other securities professionals who provide Shareholder Servicing Activities for their clients invested in the Funds. The shareholder servicing fees incurred by the Funds for the year ended December 31, 2020, are disclosed in the Statements of Operations. As of December 31, 2020, Class A shares are not offered for the U.S. High Yield Fund, Low Duration Fund and Floating Rate Fund.

NOTE 4 – PURCHASES AND SALES OF SECURITIES

For the year ended December 31, 2020, the cost of purchases and proceeds from the sales and maturities of securities, excluding short-term investments, were as follows:

	<u>Purchases</u>	<u>Sales/Maturities</u>
Credit Opportunities Fund	\$890,074,443	\$758,892,252
U.S. High Yield Fund	79,787,827	62,005,261
Low Duration Fund	448,701,397	611,227,124
Floating Rate Fund	14,122,926	8,551,556

For the year ended December 31, 2020, the cost of purchases and proceeds from the sales and maturities of long-term U.S. Government obligations included in the above, were as follows:

	<u>Purchases</u>	<u>Sales/Maturities</u>
Credit Opportunities Fund	\$86,963,131	\$86,633,870

There were no purchases or sales/maturities of long-term U.S. Government securities for the U.S. High Yield Fund, Low Duration Fund or Floating Rate Fund during the year ended December 31, 2020.

NOTE 5 – TRANSACTIONS WITH AFFILIATES

The Muzinich Funds’ transactions with affiliates represent holdings for which the respective Fund and the underlying investee fund have the same investment advisor. The following is a reconciliation of the Muzinich Funds’ transactions with affiliates during the year ended December 31, 2020:

Credit Opportunities Fund

	<u>Share/Par Balance December 31, 2020</u>	<u>Value as of December 31, 2019</u>	<u>Acquisitions</u>	<u>Dispositions</u>	<u>Realized Gain (Loss)</u>	<u>Change in Unrealized Appreciation/ Depreciation</u>	<u>Value as of December 31, 2020</u>	<u>Dividend and Interest Income</u>
<u>Controlled Company Affiliated Mutual Fund</u>								
Floating Rate Fund	604,708	\$3,952,000	\$2,000,000	\$ —	\$ —	\$40,656	\$5,992,656	\$194,615

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS December 31, 2020 (Continued)

Low Duration Fund

Controlled Company Affiliated Mutual Fund	Share/Par Balance December 31, 2020	Value as of December 31, 2019	Acquisitions	Dispositions	Realized Gain (Loss)	Change in Unrealized Appreciation/ Depreciation	Value as of December 31, 2020	Dividend and Interest Income
Floating Rate Fund	700,000	\$6,916,000	\$ —	\$ —	\$ —	\$21,000	\$6,937,000	\$294,310

The Funds did not have investments in majority-owned subsidiaries or other controlled companies.

The U.S. High Yield Fund and Floating Rate Fund had no transactions with Affiliated Companies during the year ended December 31, 2020.

NOTE 6 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the year ended December 31, 2020, and the year ended December 31, 2019, was as follows:

	Ordinary Income	
	December 31, 2020	December 31, 2019
Credit Opportunities Fund	\$13,943,065	\$25,244,442
U.S. High Yield Fund	3,046,217	2,040,500
Low Duration Fund	12,974,336	12,116,480
Floating Rate Fund	543,140	467,277
	Long-Term Capital Gains ¹	
	December 31, 2020	December 31, 2019
Credit Opportunities Fund	\$1,263,446	\$ 931,568
U.S. High Yield Fund	—	—
Low Duration Fund	—	2,810,958
Floating Rate Fund	—	61,694

¹ Designated as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3).

The Funds also designate as distributions of long-term gains, to the extent necessary to fully distribute such capital gains, earnings and profits distributed to shareholders on the redemption of shares.

The cost basis of investments for federal income tax purposes at December 31, 2020, was as follows:

	Credit Opportunities Fund	U.S. High Yield Fund	Low Duration Fund	Floating Rate Fund
Cost of investments	\$494,956,742	\$63,006,137	\$555,046,700	\$16,896,302
Gross tax unrealized appreciation	27,725,075	4,149,128	33,665,938	301,032
Gross tax unrealized depreciation	(363,315)	(221,063)	(2,363,207)	(110,578)
Net tax unrealized appreciation (depreciation)	27,361,760	3,928,065	31,302,731	190,454
Undistributed ordinary income (loss)	1,364,122	7,665	2,194,614	38,522
Undistributed long-term capital gains (losses)	—	—	—	—
Total distributable earnings	1,364,122	7,665	2,194,614	38,522
Other distributable (accumulated) gains (losses)	(1,632,827)	(718,493)	(33,488,390)	(283,981)
Total distributable (accumulated) earnings (losses)	\$ 27,093,055	\$ 3,217,237	\$ 8,955	\$ (55,005)

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS December 31, 2020 (Continued)

NOTE 7 – CREDIT FACILITY

U.S. Bank N.A. has made available to the Credit Opportunities Fund, U.S. High Yield Fund and Low Duration Fund credit facilities pursuant to a separate Loan and Security Agreement for temporary or extraordinary purposes. Credit facility details for the year ended December 31, 2020, are as follows:

Credit Opportunities Fund

Maximum available credit	\$20,000,000
Largest amount outstanding on an individual day	51,000
Average daily loan outstanding when in use	51,000
Credit facility outstanding as of December 31, 2020	—
Average interest rate when in use	4.75%

U.S. High Yield Fund

Maximum available credit	\$4,000,000
Largest amount outstanding on an individual day	—
Average daily loan outstanding when in use	—
Credit facility outstanding as of December 31, 2020	—
Average interest rate when in use	—

Low Duration Fund

Maximum available credit	\$50,000,000
Largest amount outstanding on an individual day	50,000,000
Average daily loan outstanding when in use	16,168,063
Credit facility outstanding as of December 31, 2020	—
Average interest rate when in use	3.66%

Interest expense for the year ended December 31, 2020, is disclosed in the Statements of Operations, if applicable.

NOTE 8 – SIGNIFICANT SHAREHOLDER HOLDINGS

As of December 31, 2020, shareholders affiliated with the Funds and/or Advisor owned shares of the Funds as follows:

	<u>Total Shares Outstanding</u>	<u>% of Total Shares Outstanding Owned by Affiliated Shareholders</u>
Floating Rate Fund	1,787,421	73%

NOTE 9 – RISKS ASSOCIATED WITH THE DISCONTINUATION OF THE LONDON INTERBANK OFFERED RATE (“LIBOR”)

The Funds invest significantly in corporate bonds that have interest rate provisions linked to LIBOR. LIBOR is used extensively in the U.S. and globally as a “benchmark” or “reference rate” for such loans. It is expected that a number of private-sector banks currently reporting information used to set LIBOR will stop doing so after 2021 when their current reporting commitment ends, which could either cause LIBOR to stop publication immediately or cause LIBOR’s regulator to determine that its quality has degraded to the degree that it is no longer representative of its underlying market. The expected discontinuation of LIBOR may impact the functioning, liquidity, and value of these investments.

NOTE 10 – ELECTION OF TRUSTEES TO THE BOARD OF TRUSTEES OF THE TRUST

A Special Meeting of Shareholders (the “Meeting”) took place on June 17, 2020. The Meeting was held for all series of the Trust. All Trust shareholders of record, in the aggregate across all series of the Trust, were entitled to attend or submit proxies. As of the record date, April 20, 2020, the Trust had 980,568,279 shares outstanding. The results of the voting for the proposal was as follows:

<u>Proposal: Election of Trustees to the Board of Trustees of the Trust</u>	<u>For Votes</u>	<u>Votes Withheld</u>
1. Eric W. Falkeis	681,049,390	10,981,441
2. Kathleen T. Barr	681,250,626	10,779,780
3. Ashi S. Parikh	681,087,446	10,940,163

Muzinich Funds

NOTES TO FINANCIAL STATEMENTS December 31, 2020 (Continued)

Accordingly, effective June 17, 2020, the Board of Trustees of Professionally Managed Portfolios consists of the following individuals, each of whom have been elected by shareholders:

Kathleen T. Barr, *Independent Trustee*
Wallace L. Cook, *Independent Trustee*
Eric W. Falkeis, *Independent Trustee*

Ashi S. Parikh, *Independent Trustee*
Carl A. Froebel, *Independent Trustee*
Steven J. Paggioli, *Independent Trustee*

NOTE 11 – (COVID-19) PANDEMIC

The global outbreak of COVID-19 (commonly referred to as “coronavirus”) has disrupted economic markets and the prolonged economic impact is uncertain. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The operational and financial performance of the issuers of securities in which the Funds invest depends on future developments, including the duration and spread of the outbreak, and such uncertainty may in turn adversely affect the value and liquidity of the Funds’ investments, impair the Funds’ ability to satisfy redemption requests, and negatively impact the Funds’ performance.

Muzinich Funds

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Muzinich Funds and The Board of Trustees of Professionally Managed Portfolios

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Muzinich Credit Opportunities Fund, Muzinich U.S. High Yield Corporate Bond Fund (“U.S. High Yield Fund”), Muzinich Low Duration Fund (“Low Duration Fund”), and Muzinich High Income Floating Rate Fund (“Floating Rate Fund”) (collectively, the “Funds”), each a series of Professionally Managed Portfolios, including the schedule of investments, as of December 31, 2020, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended (with respect to U.S. High Yield Fund, for each of the four years in the period then ended and for the period March 31, 2016 to December 31, 2016; with respect to Low Duration Fund, for each of the four years in the period then ended and for the period June 30, 2016 to December 31, 2016; with respect to Floating Rate Fund, for the two years in the period then ended and for the period June 29, 2018 to December 31, 2018), and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of December 31, 2020, the results of their operations for the year then ended, and the changes in their net assets and financial highlights for the periods indicated above, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 1995.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian and brokers or through other appropriate auditing procedures where replies from brokers were unable to be obtained. We believe that our audits provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
March 1, 2021

Muzinich Funds

EXPENSE EXAMPLES For the Six Months Ended December 31, 2020 (Unaudited)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs and (2) ongoing costs, including investment advisory fees, service fees, and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. These examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (July 1, 2020 – December 31, 2020).

Actual Expenses

The “Actual” lines for each respective class of the following tables provide information about actual account values based on actual returns and actual expenses. You will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by Fund Services, the Funds’ transfer agent. If you request that a redemption be made by wire transfer, Fund Services currently charges a \$15.00 fee. The Funds charge a redemption fee equal to 1.00% of the net amount of the redemption if you redeem shares within 90 calendar days after you purchase them. To the extent the Funds invest in shares of other investment companies as part of their strategies, you will indirectly bear your proportionate share of any fees and expenses charged by the underlying funds in which the Funds invest in addition to the expenses of the Funds. Actual expenses of the underlying funds may vary. These expenses are not included in the following examples.

The following examples include, but are not limited to, investment advisory fees, shareholder servicing fees, fund accounting fees, fund administration fees, custody fees, and transfer agent fees. However, the following examples do not include portfolio trading commissions and related expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading titled “Expenses Paid During the Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The “Hypothetical” line for each respective class of the following tables provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees. Therefore, each hypothetical line of the tables is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Credit Opportunities Fund

	Beginning Account Value 7/1/20	Ending Account Value 12/31/20	Expenses Paid During the Period 7/1/2020 – 12/31/2020 ¹
Supra Institutional Class Actual	\$1,000.00	\$1,057.30	\$3.05
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,022.17	\$3.00
	Beginning Account Value 7/1/20	Ending Account Value 12/31/20	Expenses Paid During the Period 7/1/2020 – 12/31/2020 ¹
Institutional Class Actual	\$1,000.00	\$1,056.10	\$3.41
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,021.82	\$3.35

¹ Expenses are equal to the annualized net expense ratio for the most recent six-month period. The annualized six-month expense ratios for Supra Institutional Class and Institutional Class shares were 0.59% and 0.66% (reflecting fee waivers in effect), respectively, multiplied by the average account value over the period multiplied by 184/366 (to reflect the one half-year period).

Muzinich Funds

EXPENSE EXAMPLES For the Six Months Ended December 31, 2020 (Unaudited) (Continued)

U.S. High Yield Fund

	Beginning Account Value 7/1/20	Ending Account Value 12/31/20	Expenses Paid During the Period 7/1/2020 – 12/31/2020 ²
Supra Institutional Class Actual	\$1,000.00	\$1,100.10	\$3.06
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,022.22	\$2.95
	Beginning Account Value 7/1/20	Ending Account Value 12/31/20	Expenses Paid During the Period 7/1/2020- 12/31/2020 ²
Institutional Class Actual	\$1,000.00	\$1,101.20	\$3.06
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,022.22	\$2.95

Low Duration Fund

	Beginning Account Value 7/1/20	Ending Account Value 12/31/20	Expenses Paid During the Period 7/1/2020 – 12/31/2020 ³
Supra Institutional Class Actual	\$1,000.00	\$1,051.40	\$2.58
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,022.62	\$2.54
	Beginning Account Value 7/1/20	Ending Account Value 12/31/20	Expenses Paid During the Period 7/1/2020 – 12/31/2020 ³
Institutional Class Actual	\$1,000.00	\$1,052.70	\$2.58
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,022.62	\$2.54

Floating Rate Fund

	Beginning Account Value 7/1/20	Ending Account Value 12/31/20	Expenses Paid During the Period 7/1/2020 – 12/31/2020 ⁴
Institutional Class Actual	\$1,000.00	\$1,071.50	\$3.38
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,021.87	\$3.30

² Expenses are equal to the annualized net expense ratio for the most recent six-month period. The annualized six-month expense ratios for Supra Institutional Class and Institutional Class shares were 0.58% and 0.58% (reflecting fee waivers in effect), respectively, multiplied by the average account value over the period multiplied by 184/366 (to reflect the one half-year period).

³ Expenses are equal to the annualized net expense ratio for the most recent six-month period. The annualized six-month expense ratios for Supra Institutional Class and Institutional Class shares were 0.50% and 0.50% (reflecting fee waivers in effect), multiplied by the average account value over the period multiplied by 184/366 (to reflect the one half-year period).

⁴ Expenses are equal to the annualized net expense ratio for the most recent six-month period. The annualized six-month expense ratios for Institutional Class shares was 0.65% (reflecting fee waivers in effect, multiplied by the average account value over the period multiplied by 184/366 (to reflect the one half-year period).

Muzinich Funds

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

**MUZINICH CREDIT OPPORTUNITIES FUND
MUZINICH U.S. HIGH YIELD CORPORATE BOND FUND
MUZINICH LOW DURATION FUND
MUZINICH HIGH INCOME FLOATING RATE FUND**

At a meeting held on August 13-14, 2020, the Board (which is comprised of six persons, all of whom are Independent Trustees as defined under the Investment Company Act) considered and approved the continuance of the Investment Advisory Agreement (the “Advisory Agreement”) between Professionally Managed Portfolios (the “Trust”) and Muzinich and Co., Inc. (the “Advisor”) for each of the Muzinich Credit Opportunities Fund, the Muzinich U.S. High Yield Corporate Bond Fund, the Muzinich Low Duration Fund and the Muzinich High Income Floating Rate Fund (each a “Fund,” and together, the “Funds”). At this meeting and at a prior meeting held on May 19-20, 2020, the Board received and reviewed substantial information regarding the Funds, the Advisor and the services provided by the Advisor to the Funds under the Advisory Agreement. This information, together with the information provided to the Board throughout the course of the year, formed the primary (but not exclusive) basis for the Board’s determinations. Below is a summary of the factors considered by the Board and the conclusions that formed the basis for the Board’s approval of the continuance of the Advisory Agreement:

- 1. The nature, extent and quality of the services provided and to be provided by the Advisor under the Advisory Agreement.** The Trustees considered the nature, extent and quality of the Advisor’s overall services provided to the Funds as well as its specific responsibilities in all aspects of day-to-day investment management of the Funds. The Board considered the qualifications, experience and responsibilities of the portfolio managers, as well as the responsibilities of other key personnel of the Advisor involved in the day-to-day activities of the Funds. The Board also considered the resources and compliance structure of the Advisor, including information regarding its compliance program, its chief compliance officer and the Advisor’s compliance record, as well as the Advisor’s cybersecurity program, business continuity plan, and risk management process. Additionally, the Board considered how the Advisor’s business continuity plan has operated during the recent COVID-19 pandemic. The Board also considered the prior relationship between the Advisor and the Trust, as well as the Board’s knowledge of the Advisor’s operations, and noted that during the course of the prior year they had met with certain personnel of the Advisor in person or by video conference to discuss fund performance and investment outlook, as well as, various marketing and compliance topics. The Board concluded that the Advisor had the quality and depth of personnel, resources, investment processes and compliance policies and procedures essential to performing its duties under the Advisory Agreement and that they were satisfied with the nature, overall quality and extent of such management services.
- 2. The Funds’ historical performance and the overall performance of the Advisor.** In assessing the quality of the portfolio management delivered by the Advisor, the Board reviewed the performance of each Fund on both an absolute basis, and in comparison to its peer funds utilizing Morningstar classifications, appropriate securities market benchmarks and the Advisor’s similarly managed accounts, all for periods ended March 31, 2020. While the Board considered both short-term and long-term performance, it placed greater emphasis on longer term performance. When reviewing each Fund’s performance against its comparative peer group universe, the Board took into account that the investment objective and strategies of each Fund, as well as its level of risk tolerance, may differ significantly from funds in its respective peer universe. When reviewing the Funds’ performance against broad market benchmarks, the Board took into account the differences in portfolio construction between the Funds and such benchmarks as well as other differences between actively managed funds and passive benchmarks, such as objectives and risks. In assessing periods of relative underperformance or outperformance, the Board took into account that relative performance can be significantly impacted by performance measurement periods and that some periods of underperformance may be transitory in nature while others may reflect more significant underlying issues.

For the Muzinich Credit Opportunities Fund, the Board noted that the Fund outperformed its peer group median for the one-year, three-year and five-year periods. The Board also considered the underperformance of the Fund against its broad-based securities market benchmark for the one-year and three-year periods and the outperformance for the five-year period. The Board noted the Fund’s outperformance compared to the Advisor’s similarly managed account composite for the one-year, three-year and five-year periods and the reasons given by the Advisor for the differences.

For the Muzinich U.S. High Yield Corporate Bond Fund, the Board noted the Fund outperformed its peer group median for the one-year and three-year periods. The Board noted that the Fund outperformed its broad-based securities market benchmark for the one-year period and three-year periods. The Board also noted the Fund’s underperformance compared to the Advisor’s similarly managed account composite for the one-year and three-year periods and the reasons given by the Advisor for the differences.

Muzinich Funds

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)

For the Muzinich Low Duration Fund, the Board noted the Fund underperformed its peer group median for the one-year and three-year periods. The Board noted that the Fund underperformed its broad-based securities market benchmark for the one-year and three-year periods. The Board also noted the Fund's underperformance compared to the Advisor's similarly managed account composite for the one-year and three-year periods and the reasons given by the Advisor for the differences.

For the Muzinich High Income Floating Rate Fund, the Board noted the Fund outperformed its peer group median for the one-year period. The Board noted that the Fund outperformed its broad-based securities market benchmark for the one-year period. The Board also noted that the Advisor does not replicate the Fund's investment strategies in other types of accounts.

- 3. The costs of the services provided by the Advisor and the structure of the Advisor's fees under the Advisory Agreement.** In considering the advisory fee and total fees and expenses of each Fund, the Board reviewed comparisons to the peer funds and similarly managed accounts for other types of clients advised by the Advisor, as well as all expense waivers and reimbursements. When reviewing fees charged to other similarly managed accounts, the Board took into account the type of account and the differences in the management of that account that might be germane to the difference, if any, in the fees charged to such accounts.

For the Muzinich Credit Opportunities Fund, the Board noted that the Advisor had contractually agreed to maintain an annual expense ratio of 0.70% and 0.60% for the Fund's Institutional Shares and Supra Institutional Shares, respectively (the "Expense Caps"). The Board noted that the Fund's advisory fee was above the peer group median and average. The Board also noted the net expense ratio (less Rule 12b-1 fees) was below its peer group median and average. The Board considered that the fees charged to similarly managed separate account clients and a UCITs fund were higher or lower than those charged to the Muzinich Credit Opportunities Fund and that there were a number of factors accounting for those differences. The Board concluded that the fees paid to the Advisor were fair and reasonable in light of the comparative performance and advisory fee information.

For the Muzinich U.S. High Yield Corporate Bond Fund, the Board noted that the Advisor had contractually agreed to maintain an annual expense ratio of 0.93%, 0.68% and 0.58% for the Fund's Class A Shares, Institutional Shares and Supra Institutional Shares, respectively (the "Expense Caps"). The Trustees also noted that the advisory fee and net expense ratio (less Rule 12b-1 fees) were lower than its peer group median and average. The Board considered that the fees charged to similarly managed separate account clients and a UCITs fund were higher or lower than those charged to the Muzinich U.S. High Yield Corporate Bond Fund and that there were a number of factors accounting for those differences. The Board concluded that the fees paid to the Advisor were fair and reasonable in light of the comparative performance and advisory fee information.

For the Muzinich Low Duration Fund, the Board noted that the Advisor had contractually agreed to maintain an annual expense ratio of 0.85%, 0.60% and 0.50% for the Fund's Class A Shares, Institutional Shares and Supra Institutional Shares, respectively (the "Expense Caps"). The Trustees also noted that the advisory fee and net expense ratio (less Rule 12b-1 fees) were lower than its peer group median and average. The Board considered that the fees charged to similarly managed separate account clients and a UCITs fund were higher or lower than those charged to the Muzinich Low Duration Fund and that there were a number of factors accounting for those differences. The Board concluded that the fees paid to the Advisor were fair and reasonable.

For the Muzinich High Income Floating Rate Fund, the Board noted that the Advisor had contractually agreed to maintain an annual expense ratio of 0.90%, 0.65% and 0.55% for the Fund's Class A Shares, Institutional Shares and Supra Institutional Shares, respectively (the "Expense Caps"). The Trustees also noted that the advisory fee and net expense ratio (less Rule 12b-1 fees) were lower than its peer group median and average. The Board further noted that the Advisor does not replicate the Fund's investment strategy in other types of accounts. The Board concluded that the fees paid to the Advisor were fair and reasonable.

- 4. Economies of Scale.** The Board also considered whether economies of scale were being realized by the Advisor that should be shared with shareholders. The Board noted that the Advisor has contractually agreed to reduce its advisory fees or reimburse Fund expenses so that each Fund does not exceed its specified Expense Caps. The Board noted that at current asset levels, it did not appear that there were additional significant economies of scale being realized by the Advisor that should be shared with shareholders and concluded that it would continue to monitor economies of scale in the future as circumstances changed and assuming asset levels continued to increase.

Muzinich Funds

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)

- 5. The profits to be realized by the Advisor and its affiliates from their relationship with the Funds.** The Board reviewed the Advisor's financial information and took into account both the direct benefits and the indirect benefits to the Advisor from advising the Funds. The Board considered the profitability to the Advisor from its relationship with the Funds and considered any additional material benefits derived by the Advisor from its relationship with the Funds, including Rule 12b-1 distribution fees for Class A Shares (which are not currently offered for any of the Funds) and particularly benefits to be received in exchange for shareholder servicing fees on Class A and Institutional Class shares paid to the Advisor. The Board also reviewed information regarding fee offsets for separate accounts invested in the Funds and determined that the Advisor was not receiving an advisory fee both at the separate account and at the Fund level for these accounts, and as a result was not receiving additional fall-out benefits from these relationships. Similarly, the Board also considered that, to the extent any of the Funds were invested in another Muzinich Fund, the Advisor was not receiving an advisory fee from both Funds on those assets. After such review, the Board determined that the profitability to the Advisor with respect to the Advisory Agreement was not excessive, and that the Advisor had maintained adequate financial resources to support the services it provides to the Funds.

No single factor was determinative of the Board's decision to approve the continuance of the Advisory Agreement, but rather the Board based its determination on the total combination of information available to them. Based on a consideration of all the factors in their totality, the Board determined that the advisory arrangements with the Advisor, including the advisory fee, were fair and reasonable. The Board therefore determined that the continuance of the Advisory Agreement would be in the best interests of the Funds and their shareholders.

Muzinich Funds

TRUSTEES AND EXECUTIVE OFFICERS (Unaudited)

The Board is responsible for the overall management of the Trust, including general supervision and review of the investment activities of the Funds. The Board, in turn, elects the officers of the Trust, who are responsible for the day-to-day operations of the Trust and its separate series. The current Trustees and executive officers of the Trust, their birth dates, positions with the Trust, terms of office with the Trust and length of time served, their principal occupations during the past five years and other directorships are set forth in the table below.

<u>Name, Address And Age</u>	<u>Position with the Trust¹</u>	<u>Term of Office² and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex³ Overseen by Trustees</u>	<u>Other Directorships Held During the Past 5 Years</u>
Independent Trustees of the Trust					
Kathleen T. Barr (born 1955) c/o U.S. Bank Global Fund Services 2020 E. Financial Way Suite 100 Glendora, CA 91741	Trustee	Indefinite Term; Since November 2018.	Former owner of a registered investment adviser, Productive Capital Management, Inc.; formerly, Chief Administrative Officer, Senior Vice President and Senior Managing Director of Allegiant Asset Management Company (merged with PNC Capital Advisors, LLC in 2009); formerly, Chief Administrative Officer, Chief Compliance Officer and Senior Vice President of PNC Funds and PNC Advantage Funds (f/k/a Allegiant Funds) (registered investment companies).	4	Independent Director, Muzinich BDC, Inc. (August 2019 to present); Independent Trustee for the William Blair Funds (2013 to present) (21 series); Independent Trustee for the AmericaFirst Quantitative Funds (2012 to 2016).
Wallace L. Cook (born 1939) c/o U.S. Bank Global Fund Services 2020 E. Financial Way Suite 100 Glendora, CA 91741	Trustee	Indefinite Term; Since May 1991.	Investment Consultant; formerly, Chief Executive Officer, Rockefeller Trust Co., (prior thereto Senior Vice President), and Managing Director, Rockefeller & Co. (Investment Manager and Financial Advisor); formerly, Senior Vice President, Norton Simon, Inc. (international consumer products conglomerate).	4	Trustee, The Dana Foundation.
Eric W. Falkeis (born 1973) c/o U.S. Bank Global Fund Services 2020 E. Financial Way Suite 100 Glendora, CA 91741	Trustee Chairperson	Indefinite Term; Since September 2011. Indefinite Term; Since August 2019.	Chief Executive Officer, Tidal ETF Services LLC (2018 to present); formerly, Chief Operating Officer, Direxion Funds (2013 to 2018); formerly, Senior Vice President and Chief Financial Officer (and other positions), U.S. Bancorp Fund Services, LLC.	4	Independent Director, Muzinich BDC, Inc. (August 2019 to present); Interested Trustee, Tidal ETF Trust (2018 to present) (8 series); Former Interested Trustee, Direxion Funds (22 series), Direxion Shares ETF Trust (112 series) and Direxion Insurance Trust (2013 to 2018).

Muzinich Funds

TRUSTEES AND EXECUTIVE OFFICERS (Unaudited) (Continued)

<u>Name, Address And Age</u>	<u>Position with the Trust¹</u>	<u>Term of Office² and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex³ Overseen by Trustees</u>	<u>Other Directorships Held During the Past 5 Years</u>
Carl A. Froebel (born 1938) c/o U.S. Bank Global Fund Services 2020 E. Financial Way Suite 100 Glendora, CA 91741	Trustee	Indefinite Term; Since May 1991.	Formerly, President and Founder, National Investor Data Services, Inc. (investment related computer software).	4	None.
Steven J. Paggioli (born 1950) c/o U.S. Bank Global Fund Services 2020 E. Financial Way Suite 100 Glendora, CA 91741	Trustee	Indefinite Term; Since May 1991.	Consultant; formerly, Executive Vice President, Investment Company Administration, LLC (mutual fund administrator).	4	Independent Director, Muzinich BDC, Inc. (August 2019 to present); Independent Trustee, AMG Funds (49 series); Advisory Board Member, Sustainable Growth Advisers, LP.
Ashi S. Parikh (born 1966) c/o U.S. Bank Global Fund Services 2020 E. Financial Way Suite 100 Glendora, CA 91741	Trustee	Indefinite Term; Since June 2020.	Investment professional; formerly, Chief Executive and Chief Investment Officer and various other positions, RidgeWorth Investments, LLC (global investment management firm) (2006 to 2017); formerly, Chief Investment Officer Institutional Growth Equities, Eagle Asset Management (financial advisor); formerly Sr. Managing Director, Growth Equities, Banc One Investment Advisors (financial advisor).	4	Independent Trustee, PNC Funds (2018 to 2019) (32 series); Interested Trustee, RidgeWorth Funds (2014 to 2017) (35 series); Board of Directors Member, Investment Working Group, The Ohio State University Endowments and Foundation (2016 to present); Board of Directors, World Methodist Council, Investment Committee (2018 to present).
Officers of the Trust					
Elaine E. Richards (born 1968) c/o U.S. Bank Global Fund Services 2020 E. Financial Way Suite 100 Glendora, CA 91741	President	Indefinite Term; Since March 2013. Indefinite Term; Since February 2008.	Senior Vice President, U.S. Bank Global Fund Services since July 2007.	Not Applicable.	Not Applicable.
Carl G. Gee, J.D. (born 1990) c/o U.S. Bank Global Fund Services 615 East Michigan St. Milwaukee, WI 53202	Vice President Secretary	Indefinite Term; Since February 2021.	Assistant Vice President, U.S. Bank Global Fund Services since August 2016; Summer Associate, Husch Blackwell LLP (2015); Law Clerk, Brady Corporation (global printing systems, labels and safety products company) (2014 to 2015).	Not Applicable.	Not Applicable.

Muzinich Funds

TRUSTEES AND EXECUTIVE OFFICERS (Unaudited) (Continued)

<u>Name, Address And Age</u>	<u>Position with the Trust¹</u>	<u>Term of Office² and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex³ Overseen by Trustees</u>	<u>Other Directorships Held During the Past 5 Years</u>
Aaron J. Perkovich (born 1973) c/o U.S. Bank Global Fund Services 615 East Michigan St. Milwaukee, WI 53202	Vice President Treasurer	Indefinite Term; Since March 2017. Indefinite Term; Since August 2016.	Vice President, U.S. Bank Global Fund Services since June 2006.	Not Applicable.	Not Applicable.
Melissa Breitzman (born 1983) c/o U.S. Bank Global Fund Services 615 East Michigan St. Milwaukee, WI 53202	Assistant Treasurer	Indefinite Term; Since August 2016.	Assistant Vice President, U.S. Bank Global Fund Services LLC since June 2005.	Not Applicable.	Not Applicable.
Craig Benton (born 1985) c/o U.S. Bank Global Fund Services 615 East Michigan St. Milwaukee, WI 53202	Assistant Treasurer	Indefinite Term; Since August 2016.	Assistant Vice President, U.S. Bank Global Fund Services since November 2007.	Not Applicable.	Not Applicable.
Cory Akers (born 1978) c/o U.S. Bank Global Fund Services 615 East Michigan St. Milwaukee, WI 53202	Assistant Treasurer	Indefinite Term; Since August 2017.	Assistant Vice President, U.S. Bank Global Fund Services since October 2006.	Not Applicable.	Not Applicable.
Donna Barrette (born 1966) c/o U.S. Bank Global Fund Services 615 East Michigan St. Milwaukee, WI 53202	Chief Compliance Officer, Anti-Money Laundering Officer, Vice President	Indefinite Term; Since July 2011.	Senior Vice President and Compliance Officer, U.S. Bank Global Fund Services since August 2004.	Not Applicable.	Not Applicable.

¹ All Trustees of the Trust are not “interested persons” of the Trust as defined under the 1940 Act (“Independent Trustees”).

² Under the terms of the Board’s retirement policy, a Trustee shall retire at the end of the calendar year in which he or she reaches the age of 78 (or, in the case of a Trustee who was over the age of 78 at the time the retirement policy was adopted in 2019, December 31, 2021).

³ The Trust is comprised of numerous series managed by unaffiliated investment advisers. The term “Fund Complex” applies only to the Funds. The Funds do not hold themselves out as related to any other series within the Trust for purposes of investment and investor services, nor do they share the same investment advisor with any other series.

Muzinich Funds

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION (Unaudited)

For the fiscal year ended December 31, 2020, certain dividends paid by the Funds may be subject to a maximum tax rate of 20%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and the Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Credit Opportunities Fund	0.00%
U.S. High Yield Fund	0.00%
Low Duration Fund	0.00%
Floating Rate Fund	0.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the period ended December 31, 2020, was as follows:

Credit Opportunities Fund	0.00%
U.S. High Yield Fund	0.00%
Low Duration Fund	0.00%
Floating Rate Fund	0.00%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(K)(2)(C) for the Funds were as follows:

Credit Opportunities Fund	15.59%
U.S. High Yield Fund	0.00%
Low Duration Fund	0.00%
Floating Rate Fund	0.00%

INFORMATION ABOUT PROXY VOTING (Unaudited)

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling 1-855-MUZINICH (1-855-689-4642). Furthermore, you can obtain the description on the SEC's website at www.sec.gov.

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent period ended June 30 is available without charge, upon request, by calling 1-855-MUZINICH (1-855-689-4642). Furthermore, you can obtain the Funds' proxy voting records on the SEC's website at www.sec.gov.

INFORMATION ABOUT THE PORTFOLIO HOLDINGS (Unaudited)

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Part F of Form N-PORT. The Funds' Form N-PORT is available on the SEC's website at www.sec.gov. The Funds' Form N-PORT may also be obtained by calling toll-free 1-855-MUZINICH (1-855-689-4642).

Muzinich Funds

INFORMATION ABOUT HOUSEHOLDING (Unaudited)

Each year, you are automatically sent an updated prospectus as well as an annual and semi-annual reports for the Funds, if applicable. To reduce expenses, the Funds may mail only one copy of each Fund's prospectus and each annual and semi-annual report to those addresses shared by two or more accounts. If you wish to receive individual copies of these documents, please call us at 1-855-MUZINICH (1-855-689-4642) (or contact your financial institution). We will begin sending you individual copies thirty days after receiving your request. In addition, see the Important Notice on the cover page for changes that will be made to the distribution of the annual and semi-annual reports after January 1, 2021.

INFORMATION ABOUT THE FUNDS' TRUSTEES (Unaudited)

The Statement of Additional Information ("SAI") includes additional information about the Funds' Trustees and is available without charge, upon request, by calling 1-855-MUZINICH (1-855-689-4642). Furthermore, you can obtain the SAI on the SEC's web site at www.sec.gov or the Funds' website at www.muzinichusfunds.com.

Muzinich Funds

PRIVACY NOTICE (Unaudited)

The Funds collect non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated parties and unaffiliated third parties with whom we have contracts for servicing the Funds. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibility. We maintain physical, electronic and procedural safeguards to protect your non-public personal information and require third parties to treat your non-public information with the same high degree of confidentiality.

In the event that you hold shares of a Fund through a financial intermediary, including, but not limited to, a brokerdealer, bank or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

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Custody Operations
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**Transfer Agent, Fund Accountant,
and Fund Administrator**
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Philadelphia, Pennsylvania 19102-2529

Legal Counsel
SULLIVAN & WORCESTER LLP
1633 Broadway, 32nd Floor
New York, New York 10019

<u>Fund</u>	<u>Class</u>	<u>Symbol</u>	<u>CUSIP</u>
Muzinich Credit Opportunities Fund	Supra Institutional Class Institutional Class	MZCSX MZCIX	74316J532 74316J540
Muzinich U.S. High Yield Corporate Bond Fund	Supra Institutional Class Institutional Class	MZHSX MZHIX	74316J565 74316J573
Muzinich Low Duration Fund	Supra Institutional Class Institutional Class	MZLSX MZLIX	74316P132 74316P124
Muzinich High Income Floating Rate Fund	Institutional Class	MZFIX	74316J615