

**Muzinich Low Duration Fund - Holdings as of March 31, 2021 (Unaudited)**

<u>Identifier</u>	<u>Principal Amount</u>	<u>Security</u>	<u>Value (Local)</u>	<u>Value (USD)</u>	<u>% of Net Assets</u>
BDCVW50	4,000,000	ABN AMRO Bank NV	4,233,913	4,233,913	1.3
BD5MX24	3,800,000	Cooperatieve Rabobank UA	4,069,013	4,069,013	1.3
BYXCM04	3,000,000	CaixaBank SA	3,132,024	3,672,938	1.1
BDF1B50	3,000,000	UniCredit SPA	3,086,094	3,619,075	1.1
BNKMVN6	3,000,000	Hammerson PLC	3,046,782	3,572,974	1.1
BMW3VQ3	3,000,000	Nykredit Realkredit AS	3,018,240	3,539,502	1.1
74316J615	351,978	Muzinich High Income Floating Rate Fund	3,530,339	3,530,339	1.1
BFMY1F6	2,200,000	Virgin Money UK PLC	2,516,908	3,469,826	1.1
BDFSBS4	2,900,000	Intesa Sanpaolo SPA	2,942,630	3,450,834	1.1
LX165539	3,000,000	Assystem New B TL	2,902,500	3,403,774	1.1
BF0LKS5	2,800,000	Barclays PLC	2,874,010	3,370,364	1.1
BZ7MJC8	2,800,000	Volksbank Wien AG	2,857,092	3,350,524	1.0
BDFLJQ7	2,700,000	ING Groep NV	2,854,994	3,348,063	1.0
BLN9VJ6	2,700,000	Garfunkelux Holdco 3 SA	2,740,932	3,214,302	1.0
BD8NPM8	2,207,000	AA Bond Co Ltd	2,222,250	3,063,609	1.0
BHTBSG4	2,950,000	UniCredit SpA	3,023,063	3,023,063	0.9
BJLCBJ3	3,000,000	Vena Energy Capital Pte Ltd	3,021,010	3,021,010	0.9
BGRZGW3	2,500,000	Hoist Finance AB	2,552,750	2,993,620	0.9
BDFD7P8	2,500,000	NE Property BV	2,551,923	2,992,650	0.9
BWVFXN1	2,000,000	Whitbread Group PLC	2,108,576	2,906,897	0.9
251525AM3	2,800,000	Deutsche Bank AG	2,874,221	2,874,221	0.9
B4XBPV3	1,962,000	Petroleos Mexicanos	2,080,705	2,868,474	0.9
BYXR9B9	2,200,000	Liberbank SA	2,323,220	2,724,449	0.9
37045XCW4	2,500,000	General Motors Financial Co Inc	2,712,146	2,712,146	0.8
LX167538	2,015,319	L1R HB Finance (Holland & Barrett) TL	1,958,638	2,700,192	0.8
72650RBJ0	2,176,000	Plains All American Pipeline LP / PAA Finance Corp	2,384,779	2,384,780	0.7
BFMGR65	2,000,000	Rail Transit International Development Co Ltd	2,010,200	2,357,370	0.7
BJVP2S8	1,900,000	Danske Bank A/S	2,004,532	2,350,723	0.7
LX165624	2,000,000	Fugue Finance (Nord Anglia) TL	1,986,800	2,329,928	0.7
BWXTWH8	1,900,000	ZF North America Capital Inc	1,976,631	2,318,003	0.7
BMQ6C09	1,800,000	ams AG	1,931,175	2,264,697	0.7
BYVSL85	2,100,000	ING Groep NV	2,233,468	2,233,468	0.7
BLM1P80	1,650,000	TalkTalk Telecom Group PLC	1,617,272	2,229,582	0.7
BMJ6SQ4	2,000,000	UBS AG	2,206,510	2,206,510	0.7
BZ82JX8	1,800,000	easyJet PLC	1,833,365	2,149,995	0.7
BDZ4K85	1,500,000	Arqiva Broadcast Finance PLC	1,552,500	2,140,287	0.7
LX171110	2,000,000	Silk Bidco B (Hurtigruten) TL	1,820,630	2,135,060	0.7
70014LAC4	2,000,000	Park Aerospace Holdings Ltd	2,089,633	2,089,633	0.7
BLWP4F2	1,500,000	Assicurazioni Generali SpA	1,763,186	2,067,695	0.6
XS2319954710	1,770,000	Standard Chartered PLC	1,762,957	2,067,427	0.6
BKLVKS9	1,800,000	Vivion Investments SARL	1,756,530	2,059,890	0.6
BK21SX9	1,800,000	DEMIRE Deutsche Mittelstand Real Estate AG	1,744,074	2,045,283	0.6
BKRRMG3	1,700,000	AIB Group PLC	1,729,082	2,027,701	0.6
BCW3H43	1,825,000	Credit Suisse AG	2,014,116	2,014,116	0.6
BFFY3R9	2,000,000	Huarong Finance 2017 Co Ltd	1,987,855	1,987,855	0.6
654744AA9	1,894,000	Nissan Motor Co Ltd	1,982,604	1,982,604	0.6
BFYNPK4	1,700,000	RCI Banque SA	1,688,493	1,980,102	0.6
BF0PD11	1,425,000	RAC Bond Co PLC	1,432,536	1,974,904	0.6
BJT1PL2	1,850,000	CPI Property Group SA	1,972,148	1,972,148	0.6
BDR5NN2	1,890,000	Bank of Ireland Group PLC	1,934,207	1,934,207	0.6
BD0P395	1,500,000	PVH Corp	1,639,091	1,922,168	0.6
BGL9J33	1,500,000	Banco de Sabadell SA	1,637,813	1,920,669	0.6
BD6GZ52	1,600,000	Societe Generale SA	1,626,501	1,907,404	0.6
00774MAQ8	1,801,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	1,877,251	1,877,251	0.6
BZ07072	1,550,000	Nemak SAB de CV	1,572,467	1,844,039	0.6
BK6X358	1,310,000	MPT Operating Partnership LP / MPT Finance Corp	1,330,794	1,834,641	0.6
BZBXHX4	1,550,000	Petroleos Mexicanos	1,559,557	1,828,899	0.6
BLF8TF3	1,300,000	MPT Operating Partnership LP / MPT Finance Corp	1,307,852	1,803,014	0.6
LX183336	1,500,000	Summer (BC) Holdco (Kantar) TL	1,501,035	1,760,270	0.6
BKPSW57	1,500,000	Iliad SA	1,501,661	1,761,004	0.5
BZ07NC8	1,450,000	Zuercher Kantonalbank	1,488,374	1,745,423	0.5
72650RAZ5	1,703,000	Plains All American Pipeline LP / PAA Finance Corp	1,743,955	1,743,955	0.5
125581GR3	1,600,000	CIT Group Inc	1,739,000	1,739,000	0.5
LX167460	1,500,000	HRA Term Loan TL	1,424,588	1,670,620	0.5

BW9PHM0	1,385,000	Ryanair DAC	1,409,300	1,652,692	0.5
LX136879	1,431,546	Flint Group TL 1L TL	1,400,732	1,642,645	0.5
BF55L89	1,355,000	James Hardie International Finance DAC	1,396,050	1,637,153	0.5
BMW5727	1,580,000	DAE Sukuk Diftc Ltd	1,630,363	1,630,362	0.5
654744AB7	1,500,000	Nissan Motor Co Ltd	1,589,340	1,589,340	0.5
960386AN0	1,425,000	Westinghouse Air Brake Technologies Corp	1,550,698	1,550,697	0.5
BDR5NS7	1,500,000	Coca-Cola Icecek AS	1,550,306	1,550,306	0.5
BMT9S63	1,300,000	Wizz Air Finance Co BV	1,320,878	1,548,999	0.5
251526BS7	1,532,000	Deutsche Bank AG	1,543,584	1,543,584	0.5
BG106K2	1,200,000	Caixa Geral de Depositos SA	1,316,188	1,543,499	0.5
BMXGRX0	1,200,000	Commerzbank AG	1,311,000	1,537,415	0.5
BF43HT7	1,500,000	Beijing Gas Singapore Capital Corp	1,527,488	1,527,488	0.5
BKKF6K6	1,075,000	Jerrold Finco PLC	1,095,113	1,509,731	0.5
BD3HDH6	1,300,000	Huarong Universe Investment Holding Ltd	1,279,839	1,500,872	0.5
BFY6LV6	1,500,000	Federal International Finance PT	1,498,669	1,498,669	0.5
BDDJ9N0	1,583,876	Mulhacen Pte Ltd	1,264,481	1,482,862	0.5
599191AA1	1,325,000	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd	1,452,531	1,452,531	0.5
LX169950	1,050,000	Gamesys Group GBP TL	1,047,811	1,444,519	0.5
BVXZ4Q2	1,260,000	UBS Group AG	1,439,550	1,439,550	0.5
BNSNFH3	1,200,000	Deutsche Lufthansa AG	1,194,157	1,400,393	0.4
30212PAM7	1,225,000	Experia Group Inc	1,383,777	1,383,777	0.4
24664UAD2	1,335,000	Delek & Avner Tamar Bond Ltd	1,382,288	1,382,288	0.4
BM9GMQ2	1,125,000	Webuild SpA	1,174,905	1,377,816	0.4
BMFHHRD1	1,100,000	PPF Telecom Group BV	1,171,016	1,373,255	0.4
BFD2029	946,688	Bracken MidCo1 PLC	981,895	1,353,647	0.4
BMX6LM7	1,060,000	Ryanair DAC	1,152,345	1,351,360	0.4
552953CG4	1,250,000	MGM Resorts International	1,345,719	1,345,719	0.4
BFW31P3	1,135,200	Inter Media and Communication SPA	1,111,100	1,302,991	0.4
BH579X0	1,200,000	Credit Suisse Group AG	1,302,647	1,302,647	0.4
BK747L4	1,000,000	Unione di Banche Italiane SpA	1,091,344	1,279,824	0.4
00928QAR2	1,200,000	Aircastle Ltd	1,278,546	1,278,546	0.4
BJ2NYN0	1,000,000	Telecom Italia SpA	1,080,562	1,267,180	0.4
BYZTQ12	900,000	Arrow Global Finance PLC	909,656	1,254,058	0.4
BNTBDF0	1,060,000	Barclays PLC	1,061,044	1,244,291	0.4
BG0WPN5	1,000,000	Quatrim SASU	1,048,732	1,229,852	0.4
BMZ8CP1	1,000,000	Intrum AB	1,046,875	1,227,675	0.4
BJXSBJ9	1,000,000	NE Property BV	1,038,490	1,217,841	0.4
47010BAJ3	1,100,000	Jaguar Land Rover Automotive PLC	1,194,430	1,194,430	0.4
BMYCBK2	1,200,000	BOC Aviation Ltd	1,179,052	1,179,052	0.4
LX180519	1,000,000	Rodenstock B EUR TL	1,004,750	1,178,274	0.4
BNDS5G2	1,000,000	ContourGlobal Power Holdings SA	1,003,301	1,176,575	0.4
BWFY851	1,000,000	Telecom Italia SpA	1,002,180	1,175,261	0.4
XS2079888637	1,000,000	Madison Park Euro Funding VIII DAC	1,002,088	1,175,153	0.4
LX169939	1,000,000	EUNetworks Term Loan B (Stonepeak Spear) TL	1,002,085	1,175,149	0.4
XS2307881206	1,000,000	Hayfin Emerald CLO I DAC	1,001,680	1,174,674	0.4
LX193381	1,000,000	LSF11 Skyscraper Performance (EUR) B4 TL	1,000,185	1,172,921	0.4
BK0T9Y3	1,000,000	United Group BV	999,462	1,172,073	0.4
LX171300	999,335	Itiviti Group (EUR) TL	999,125	1,171,678	0.4
26614NAA0	1,153,000	DuPont de Nemours Inc	1,158,172	1,158,172	0.4
23371DAF1	1,132,000	DAE Funding LLC	1,142,104	1,142,104	0.4
LX185085	1,000,000	Global University Systems B (Markermeer) (1/20) TL	979,465	1,148,623	0.4
BK21MM6	963,000	Fortune Star BVI Ltd	969,938	1,137,451	0.4
BYVQYX5	900,000	Blackstone Property Partners Europe Holdings Sarl	964,534	1,131,113	0.4
BF0PPN7	814,583	CPUK Finance Ltd	816,694	1,125,901	0.4
BDR5NL0	800,000	Bank of Ireland Group PLC	816,147	1,125,146	0.4
BMCVY80	775,000	Encore Capital Group Inc	810,069	1,116,766	0.4
N1384FAB1	1,000,000	Bharti Airtel International Netherlands BV	1,106,154	1,106,154	0.4
Y7136YAA8	1,000,000	Perusahaan Gas Negara Tbk PT	1,097,914	1,097,914	0.3
654744AC5	1,000,000	Nissan Motor Co Ltd	1,087,982	1,087,982	0.3
12594KAA0	1,000,000	CNH Industrial NV	1,084,228	1,084,228	0.3
86765BAN9	1,000,000	Sunoco Logistics Partners Operations LP	1,083,699	1,083,699	0.3
BKC94L3	900,000	International Game Technology PLC	920,428	1,079,390	0.3
BKF1B26	900,000	IHO Verwaltungs GmbH	917,465	1,075,915	0.3
BF7TQC8	1,050,000	CDBL Funding 2	1,074,365	1,074,365	0.3
247361ZP6	1,050,000	Delta Air Lines Inc	1,070,423	1,070,423	0.3
N1384FAA3	1,000,000	Bharti Airtel International Netherlands BV	1,068,511	1,068,511	0.3
BYZBTD1	1,000,000	AnaCap Financial Europe SA SICAV-RAIF	909,890	1,067,032	0.3
28470RAH5	1,000,000	Caesars Entertainment Inc	1,065,055	1,065,055	0.3

BLD9YS6	900,000	Banco de Sabadell SA	893,250	1,047,518	0.3
958667AB3	1,000,000	Western Midstream Operating LP	1,036,590	1,036,590	0.3
BKSLPQ5	1,000,000	IS Hong Kong Investment Ltd	1,028,500	1,028,500	0.3
BGNY9T2	1,000,000	SIHC International Capital Ltd	1,013,110	1,013,110	0.3
BFXVHZ8	1,000,000	ICBCIL Finance Co Ltd	998,594	998,594	0.3
BMV4DB3	980,000	Mirae Asset Daewoo Co Ltd	997,488	997,488	0.3
345397ZC0	1,000,000	Ford Motor Credit Co LLC	990,421	990,421	0.3
BDF19Y5	700,000	FCE Bank PLC	709,246	977,771	0.3
47032FAB5	922,000	James Hardie International Finance DAC	977,320	977,320	0.3
00928QAQ4	897,000	Aircastle Ltd	948,315	948,315	0.3
BYVZFQ2	800,000	Platin 1426 GmbH	808,286	947,881	0.3
BY7RHR7	800,000	Carnival Corp	790,518	927,044	0.3
832248AY4	900,000	Smithfield Foods Inc	918,504	918,504	0.3
BMVCB83	900,000	Singapore Airlines Ltd	911,899	911,899	0.3
BKSDH65	760,000	GN Store Nord AS	764,715	896,785	0.3
247361ZJ0	875,000	Delta Air Lines Inc	886,498	886,499	0.3
46115HAT4	800,000	Intesa Sanpaolo SPA	873,501	873,501	0.3
BH3XL45	800,000	REC Ltd	870,692	870,691	0.3
BD2ZZQ4	700,000	IHO Verwaltungs GmbH	716,625	840,389	0.3
BVVJ3F8	700,000	FCE Bank PLC	702,528	823,858	0.3
BNG7102	675,000	Adevinta ASA	694,575	814,531	0.3
670001AC0	775,000	Novelis Corp	812,239	812,239	0.3
BMH3083	700,000	Deutsche Lufthansa AG	692,615	812,232	0.3
BMVMCJ1	575,000	Bellis Acquisition Co PLC	578,249	797,178	0.3
BJHGSR6	600,000	UniCredit SpA	657,174	770,671	0.2
00774MAP0	700,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	753,233	753,233	0.2
05401AAB7	700,000	Avolon Holdings Funding Ltd	746,775	746,775	0.2
BMZ6DD0	510,000	CPUK Finance Ltd	540,493	745,127	0.2
853254BV1	738,000	Standard Chartered PLC	743,609	743,609	0.2
23371DAA2	725,000	DAE Funding LLC	731,344	731,344	0.2
BF44KG8	500,000	General Motors Financial Co Inc	514,926	709,881	0.2
BYV8SR3	700,000	Huarong Finance II Co Ltd	708,686	708,686	0.2
BK1XG21	500,000	Pinewood Finance Co Ltd	511,330	704,922	0.2
BFLX4S8	575,000	Lloyds Banking Group PLC	594,282	696,917	0.2
780153BC5	625,000	Royal Caribbean Cruises Ltd	689,488	689,487	0.2
42704MAA0	625,000	Herbalife Nutrition Ltd / HLF Financing Inc	680,469	680,469	0.2
BG20667	600,000	Rolls-Royce PLC	580,061	680,240	0.2
BHL3S68	555,000	Ford Motor Credit Co LLC	579,667	679,778	0.2
BDC41G3	550,000	Nationwide Building Society	578,445	678,345	0.2
BKM0XS6	600,000	Banco Comercial Portugues SA	575,781	675,221	0.2
345397B28	650,000	Ford Motor Credit Co LLC	661,863	661,863	0.2
BHQXS63	500,000	Abanca Corp Bancaria SA	547,785	642,390	0.2
50201DAA1	600,000	LCPR Senior Secured Financing DAC	640,440	640,440	0.2
75026JAC4	625,000	Radiate Holdco LLC / Radiate Finance Inc	633,594	633,594	0.2
BJRFWN7	500,000	Abanca Corp Bancaria SA	532,183	624,093	0.2
88167AAD3	625,000	Teva Pharmaceutical Finance Netherlands III BV	623,781	623,781	0.2
345397YG2	600,000	Ford Motor Credit Co LLC	619,500	619,500	0.2
85208NAD2	575,000	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC	617,449	617,449	0.2
BJGV6M3	500,000	Banco de Sabadell SA	515,357	604,361	0.2
BKRRM18	500,000	Harley-Davidson Financial Services Inc	508,729	596,588	0.2
BYM54J7	500,000	easyJet PLC	506,239	593,668	0.2
24664UAE0	563,000	Delek & Avner Tamar Bond Ltd	590,574	590,574	0.2
BK59904	500,000	Trivium Packaging Finance BV	501,966	588,657	0.2
XS2106026235	500,000	Penta CLO 7 DAC	501,397	587,990	0.2
B7ZML39	400,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	426,066	587,378	0.2
XS2109445671	500,000	Carlyle Global Market Strategies Euro CLO 2015-1 Ltd	500,774	587,259	0.2
XS2291787096	500,000	RRE Loan Management	500,488	586,924	0.2
20259BAA9	500,000	Commerzbank AG	572,284	572,284	0.2
12592BAH7	550,000	CNH Industrial Capital LLC	570,543	570,543	0.2
BNKLD82	475,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	476,895	559,257	0.2
BYVY3B0	500,000	ABN AMRO Bank NV	560,549	560,548	0.2
BRJ3BN8	450,000	BNP Paribas SA	466,714	547,318	0.2
BDRZPG9	400,000	Intesa Sanpaolo SpA	454,990	533,569	0.2
L79090AA1	500,000	Rumo Luxembourg SARL	518,440	518,440	0.2
BL4Q7W1	520,000	Huarong Finance 2019 Co Ltd	515,009	515,009	0.2
BMVJ3G3	500,000	Mirae Asset Daewoo Co Ltd	509,297	509,297	0.2
345397YP2	500,000	Ford Motor Credit Co LLC	495,490	495,490	0.2

BNBNG5	450,000	Credit Suisse Group AG	480,200	480,200	0.2
BMC5750	460,000	BOC Aviation Ltd	477,369	477,369	0.2
BKSZ965	400,000	ArcelorMittal SA	405,902	476,003	0.2
BMW0M50	375,000	PLT VII Finance SARL	391,003	458,531	0.1
BMW0XY6	375,000	PLT VII Finance SARL	382,035	448,014	0.1
BN2R827	365,000	Verisure Holding AB	377,091	442,217	0.1
BYP2QH7	300,000	AA Bond Co Ltd	304,013	419,115	0.1
BRJ9FT0	300,000	TSB Banking Group PLC	301,766	416,016	0.1
251526CB3	375,000	Deutsche Bank AG	406,247	406,247	0.1
BK9PZS8	350,000	Rossini SARL	351,269	411,934	0.1
BYWGL66	350,000	Tabreed Sukuk Spc Ltd	400,260	400,260	0.1
BFWG282	325,000	Cirsa Finance International SARL	330,513	387,594	0.1
25272KAG8	325,000	Dell International LLC / EMC Corp	355,303	355,303	0.1
00253XAA9	325,000	American Airlines Inc/AAAdvantage Loyalty IP Ltd	339,219	339,219	0.1
BF2C5Z8	250,000	MPT Operating Partnership LP / MPT Finance Corp	270,359	317,051	0.1
46115HAZ0	300,000	Intesa Sanpaolo SPA	308,503	308,503	0.1
BZ0CBF2	209,495	Cabot Financial Luxembourg SA	214,231	295,341	0.1
P16259AH9	250,000	BBVA Bancomer SA	269,325	269,325	0.1
P8674JAE9	200,000	Sigma Alimentos S.A. de CV	216,797	216,797	0.1
P60694AE9	200,000	Kimberly-Clark de Mexico SAB de CV	211,034	211,034	0.1
BN7C0F4	200,000	Hero Asia Investment Ltd	200,517	200,517	0.1
04010LAX1	180,000	Ares Capital Corp	194,178	194,179	0.1
P16259AK2	150,000	BBVA Bancomer SA	163,278	163,278	0.1
		Cash or Equivalents			4.1

<b>Currency to be Delivered</b>	<b>U.S. Dollar Value at</b>	<b>Currency to be Received</b>	<b>U.S. Dollar Value at</b>	<b>Unrealized Appreciation</b>
	<b>March 31, 2021</b>		<b>March 31, 2021</b>	<b>(Depreciation)</b>
EUR 68,500,000	80,363,116	USD 83,408,698	83,408,698	3,045,582
USD 7,503,236	7,503,236	EUR 6,200,000	7,273,742	(229,494)
USD 4,717,760	4,717,760	EUR 4,000,000	4,692,736	(25,024)
EUR 77,300,000	90,800,116	USD 92,791,725	92,791,725	1,991,609
USD 1,193,260	1,193,260	EUR 1,000,000	1,174,646	(18,614)
GBP 39,000,000	53,768,920	USD 53,495,391	53,495,391	(273,529)
GBP 1,500,000	2,068,035	USD 2,069,883	2,069,883	1,848
USD 15,024,311	15,024,311	GBP 11,000,000	15,165,593	141,282
	<u>\$255,438,754</u>		<u>\$260,072,414</u>	<u>\$4,633,660</u>