

*Muzinich & Co.*

**Muzinich Credit Opportunities Fund**

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

**Muzinich Low Duration Fund**

**Muzinich High Income  
Floating Rate Fund**

**SEMI-ANNUAL REPORT**

June 30, 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](http://www.muzinichusfunds.com). 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 Credit Opportunities Fund**  
**(“Credit Opportunities Fund”)**

**SECTOR ALLOCATIONS** at June 30, 2020 (Unaudited)

Sector	% of Net Assets
Healthcare	14.9%
Telecommunications	9.6%
Banking	9.5%
Energy	6.9%
Food/Beverage/Tobacco	4.6%
Technology	4.5%
Super Retail	3.9%
Cable/Satellite TV	3.4%
Diversified Financial Services	3.1%
Quasi & Foreign Government	3.0%
Containers	2.8%
Homebuilders/Real Estate	2.7%
Capital Goods	2.3%
Automotive & Auto Parts	2.2%
Exchange Traded Funds	1.9%
Restaurants	1.9%
Diversified Media	1.8%
Broadcasting	1.7%
Chemicals	1.7%
Metals/Mining	1.4%
Building Materials	1.3%
Utilities	1.2%
Consumer Products	1.1%
Sovereign	1.0%
Affiliated Mutual Funds	0.8%
Airlines	0.8%
Services	0.8%
Transportation Excluding Air/Rail	0.8%
Paper	0.6%
Food & Drug Retail	0.5%
Aerospace/Defense	0.2%
Steel	0.2%
Cash & Equivalents <sup>1</sup>	6.9%
<b>Total</b>	<b>100.0%</b>

<sup>1</sup> Represents cash and other assets in excess of liabilities.

**Muzinich U.S. High Yield Corporate Bond Fund**  
**(“U.S. High Yield Fund”)**

**SECTOR ALLOCATIONS** at June 30, 2020 (Unaudited)

Sector	% of Net Assets
Energy	11.0%
Telecommunications	10.9%
Healthcare	9.9%
Cable/Satellite TV	6.3%
Gaming	4.8%
Broadcasting	4.6%
Technology	3.9%
Diversified Financial Services	3.7%
Food/Beverage/Tobacco	3.7%
Services	3.6%
Homebuilders/Real Estate	3.5%
Chemicals	3.2%
Automotive & Auto Parts	3.1%
Capital Goods	3.1%
Building Materials	2.7%
Banking	2.4%
Metals/Mining	2.4%
Super Retail	1.9%
Containers	1.8%
Steel	1.6%
Food & Drug Retail	1.5%
Utilities	1.3%
Leisure	1.1%
Diversified Media	0.9%
Paper	0.8%
Restaurants	0.8%
Consumer Products	0.7%
Insurance	0.5%
Airlines	0.4%
Transportation Excluding Air/Rail	0.4%
Aerospace/Defense	0.2%
Publishing/Printing	0.2%
Environmental	0.1%
Cash & Equivalents <sup>1</sup>	3.0%
<b>Total</b>	<b>100.0%</b>

<sup>1</sup> Represents cash and other assets in excess of liabilities.

## Muzinich Low Duration Fund ("Low Duration Fund")

### SECTOR ALLOCATIONS at June 30, 2020 (Unaudited)

Sector	% of Net Assets
Banking	23.0%
Diversified Financial Services	10.4%
Homebuilders/Real Estate	9.2%
Automotive & Auto Parts	8.4%
Energy	8.4%
Telecommunications	5.0%
Chemicals	4.0%
Technology	3.6%
Services	2.8%
Quasi & Foreign Government	2.7%
Healthcare	2.4%
Utilities	2.3%
Capital Goods	1.9%
Metals/Mining	1.8%
Super Retail	1.3%
Building Materials	1.2%
Transportation Excluding Air/Rail	1.2%
Affiliated Mutual Funds	1.1%
Cable/Satellite TV	1.1%
Collateralized Loan Obligations	0.9%
Leisure	0.9%
Insurance	0.6%
Consumer-Products	0.5%
Diversified Media	0.5%
Food/Beverage/Tobacco	0.5%
Gaming	0.5%
Steel	0.5%
Aerospace/Defense	0.4%
Food & Drug Retail	0.4%
Airlines	0.3%
Containers	0.3%
Railroads	0.3%
Cash & Equivalents <sup>1</sup>	1.6%
<b>Total</b>	<b>100.0%</b>

<sup>1</sup> Represents cash and other assets in excess of liabilities.

**Muzinich High Income Floating Rate Fund**  
**(“Floating Rate Fund”)**

**SECTOR ALLOCATIONS** at June 30, 2020 (Unaudited)

Sector	% of Net Assets
Technology	11.4%
Healthcare	10.9%
Gaming	7.7%
Telecommunications	7.5%
Capital Goods	6.3%
Automotive & Auto Parts	4.6%
Services	4.4%
Consumer-Products	4.3%
Utilities	3.6%
Chemicals	3.4%
Leisure	3.0%
Steel	2.8%
Broadcasting	2.7%
Cable/Satellite TV	2.1%
Insurance	2.1%
Metals/Mining	2.1%
Energy	2.0%
Transportation Excluding Air/Rail	1.8%
Building Materials	1.7%
Food/Beverage/Tobacco	1.7%
Containers	1.0%
Diversified Financial Services	0.9%
Diversified Media	0.7%
Airlines	0.5%
Banking	0.4%
Cash & Equivalents <sup>1</sup>	<u>10.4%</u>
<b>Total</b>	<b>100.0%</b>

<sup>1</sup> Represents cash and other assets in excess of liabilities.



## Credit Opportunities Fund

### SCHEDULE OF INVESTMENTS at June 30, 2020 (Unaudited)

Principal Amount†		Value	Principal Amount†		Value
<b>CORPORATE BONDS: 89.4%</b>			<b>Banking: 9.5% (Continued)</b>		
<b>Aerospace/Defense: 0.2%</b>				Caixa Geral de Depositos SA	
	Carrier Global Corp		EUR 900,000	5.750% (5 Year Swap Rate	
1,100,000	2.700%, 2/15/31	\$ 1,098,794		EUR + 5.500%), 6/28/28 <sup>1,2</sup>	\$ 1,081,939
<b>Airlines: 0.8%</b>				CIT Group Inc	
	Delta Air Lines Inc		1,800,000	5.000%, 8/15/22	1,843,857
950,000	7.375%, 1/15/26	920,051	650,000	3.929% (SOFR + 3.827%), 6/19/24 <sup>2</sup>	631,378
	Emirates Airline		EUR 1,800,000	Commerzbank AG	
2,028,527	4.500%, 2/6/25	1,951,232		7.750%, 3/16/21	2,106,233
	Mileage Plus Holdings LLC /		700,000	Credit Suisse AG	
	Mileage Plus Intellectual			6.500%, 8/8/23	767,318
	Property Assets Ltd		1,000,000	Credit Suisse Group AG	
750,000	6.500%, 6/20/27	753,750		7.500% (5 Year Swap Rate	
		<u>3,625,033</u>		USD + 4.598%), 12/11/23 <sup>1,2,4</sup>	1,079,920
<b>Automotive &amp; Auto Parts: 2.2%</b>			EUR 872,000	DBS Group Holdings Ltd	
	Ford Motor Co			1.500% (5 Year Swap Rate	
1,125,000	8.500%, 4/21/23	1,191,797		EUR + 1.200%), 4/11/28 <sup>1,2</sup>	995,302
	Ford Motor Credit Co LLC		2,025,000	Deutsche Bank AG	
2,725,000	4.063%, 11/1/24	2,607,839	1,425,000	3.150%, 1/22/21	2,034,996
	General Motors Co			4.250%, 10/14/21	1,462,707
760,000	5.400%, 10/2/23	822,368	860,000	Emirates NBD Bank PJSC	
1,650,000	6.125%, 10/1/25	1,856,153		2.625%, 2/18/25	869,288
550,000	6.800%, 10/1/27	641,812	850,000	Goldman Sachs Group Inc	
	General Motors Financial Co Inc			3.625%, 1/22/23	911,327
975,000	4.200%, 11/6/21	1,000,080	450,000	Itau Unibanco Holding SA	
775,000	5.200%, 3/20/23	828,781		5.125%, 5/13/23	469,305
	Kia Motors Corp		2,725,000	JPMorgan Chase & Co	
470,000	3.250%, 4/21/26	493,092	1,975,000	1.514% (SOFR + 1.455%), 6/1/24 <sup>1,2</sup>	2,771,664
570,000	3.500%, 10/25/27	596,785		3.875%, 9/10/24	2,191,107
		<u>10,038,707</u>	667,000	Macquarie Bank Ltd	
<b>Banking: 9.5%</b>				6.625%, 4/7/21	695,122
	Australia & New Zealand		1,800,000	Morgan Stanley	
	Banking Group Ltd			4.100%, 5/22/23	1,946,093
410,000	2.950% (5 Year CMT		2,000,000	National Australia Bank Ltd	
	Rate + 1.288%), 7/22/30 <sup>1,2</sup>	418,466		3.933% (5 Year CMT	
	Banco Bradesco SA			Rate + 1.880%), 8/2/34 <sup>1,2</sup>	2,183,913
1,319,000	3.200%, 1/27/25	1,300,138	2,000,000	Power Finance Corp Ltd	
	Banco Daycoval SA			3.950%, 4/23/30	1,908,854
850,000	4.250%, 12/13/24	835,691	970,000	QNB Finance Ltd	
	Banco do Brasil SA			2.625%, 5/12/25	994,756
971,000	4.750%, 3/20/24	1,008,563	1,000,000	Shinhan Bank Co Ltd	
	Bank Leumi Le-Israel BM			4.000%, 4/23/29	1,098,783
2,180,000	3.275% (5 Year CMT		985,000	State Bank of India	
	Rate + 1.631%), 1/29/31 <sup>1,2</sup>	2,125,195		4.375%, 1/24/24	1,047,448
2,075,000	Bank of Ireland Group PLC		EUR 800,000	Volksbank Wien AG	
	4.125% (5 Year CMT			2.750% (5 Year Swap Rate	
	Rate + 2.500%), 9/19/27 <sup>1,2</sup>	2,039,769		EURIBOR + 2.550%), 10/6/27 <sup>1,2</sup>	858,600
2,050,000	Bank of New Zealand				<u>43,712,911</u>
	3.500%, 2/20/24	2,226,553	<b>Broadcasting: 1.7%</b>		
	Barclays Bank PLC			Netflix Inc	
EUR 1,305,000	6.000%, 1/14/21	1,507,837	1,050,000	5.375%, 11/15/29	1,151,409
EUR 1,875,000	6.625%, 3/30/22	2,300,789	1,225,000	Nexstar Broadcasting Inc	
				5.625%, 8/1/24	1,237,379

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

## Credit Opportunities Fund

### SCHEDULE OF INVESTMENTS at June 30, 2020 (Unaudited) (Continued)

Principal Amount†		Value	Principal Amount†		Value
<b>CORPORATE BONDS: 89.4% (Continued)</b>			<b>Chemicals: 1.7%</b>		
<b>Broadcasting: 1.7% (Continued)</b>			Sherwin-Williams Co		
	Sirius XM Radio Inc		1,225,000	4.200%, 1/15/22	\$ 1,274,456
1,425,000	3.875%, 8/1/22	\$ 1,437,362	1,325,000	3.450%, 6/1/27	1,484,706
1,850,000	4.625%, 5/15/23	1,864,994	2,200,000	2.300%, 5/15/30	2,250,414
	TEGNA Inc		UPL Corp Ltd		
750,000	4.625%, 3/15/28	694,369	1,822,000	4.500%, 3/8/28	1,816,753
1,775,000	5.000%, 9/15/29	1,663,370	Yara International ASA		
		<u>8,048,883</u>	975,000	3.148%, 6/4/30	1,010,009
					<u>7,836,338</u>
<b>Building Materials: 1.3%</b>			<b>Consumer-Products: 1.1%</b>		
	CEMEX Finance LLC		Church & Dwight Co Inc		
900,000	6.000%, 4/1/24	893,529	900,000	3.150%, 8/1/27	992,211
EUR 910,000	Cemex SAB de CV		Clorox Co		
	2.750%, 12/5/24	945,003	1,650,000	1.800%, 5/15/30	1,668,551
1,375,000	Martin Marietta Materials Inc	1,499,850	1,125,000	Energizer Holdings Inc	1,163,143
	4.250%, 7/2/24		5.500%, 6/15/25		
1,050,000	Standard Industries Inc	1,050,000	720,000	Kimberly-Clark de	728,086
	4.375%, 7/15/30		Mexico SAB de CV		
1,525,000	WESCO Distribution Inc	1,609,836	375,000	2.431%, 7/1/31	375,589
	7.125%, 6/15/25	<u>5,998,218</u>	Stanley Black & Decker Inc		
			175,000	4.000% (5 Year CMT	175,000
			Rate + 2.657%), 3/15/60 <sup>1,2</sup>		
			Winnebago Industries		
				6.250%, 7/15/28	<u>5,102,580</u>
<b>Cable/Satellite TV: 3.4%</b>			<b>Containers: 2.8%</b>		
	CCO Holdings LLC /		Ardagh Packaging Finance PLC /		
1,625,000	CCO Holdings Capital Corp	1,634,124	537,000	Ardagh Holdings USA Inc	551,188
1,300,000	4.000%, 3/1/23	1,335,886	EUR 1,525,000	6.000%, 2/15/25	1,652,235
2,925,000	5.375%, 5/1/25	3,022,988	Ball Corp		
2,050,000	5.000%, 2/1/28	2,100,676	EUR 1,550,000	1.500%, 3/15/27	1,673,240
	4.750%, 3/1/30		594,000	Berry Global Inc	596,741
			389,000	5.500%, 5/15/22	390,702
			1,375,000	6.000%, 10/15/22	1,387,877
			550,000	5.125%, 7/15/23	558,825
			Crown European Holdings SA		
			EUR 1,900,000	0.750%, 2/15/23	2,063,541
			Reynolds Group Issuer Inc /		
			Reynolds Group Issuer LLC /		
			1,350,000	Reynolds Group Issuer Lu	1,362,170
			5.125%, 7/15/23		
			EUR 500,000	Silgan Holdings Inc	541,749
			2.250%, 6/1/28		
			1,915,000	Sonoco Products Co	2,003,110
			3.125%, 5/1/30		
					<u>12,781,378</u>
<b>Capital Goods: 2.3%</b>			<b>Diversified Financial Services: 3.1%</b>		
	Deere & Co		Alliance Data Systems Corp		
2,300,000	3.100%, 4/15/30	2,611,122	1,200,000	4.750%, 12/15/24	1,083,750
1,125,000	3.750%, 4/15/50	1,390,559			
800,000	IDEX Corp	835,849			
1,325,000	3.000%, 5/1/30	1,327,743			
	Roper Technologies Inc				
	2.000%, 6/30/30				
	Westinghouse Air Brake				
	Technologies Corp				
1,900,000	4.400%, 3/15/24	2,016,635			
	Xylem Inc				
1,550,000	1.950%, 1/30/28	1,566,522			
1,025,000	2.250%, 1/30/31	1,033,341			
		<u>10,781,771</u>			

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

## Credit Opportunities Fund

### SCHEDULE OF INVESTMENTS at June 30, 2020 (Unaudited) (Continued)

Principal Amount†		Value	Principal Amount†		Value
<b>CORPORATE BONDS: 89.4% (Continued)</b>			<b>Energy: 6.9% (Continued)</b>		
<b>Diversified Financial Services: 3.1% (Continued)</b>			Plains All American Pipeline LP /		
	China Cinda Finance 2017 I Ltd		2,025,000	PAA Finance Corp	\$ 2,070,364
906,000	4.750%, 2/21/29	\$ 1,058,050	1,806,000	3.600%, 11/1/24	
	Grupo de Inversiones			3.800%, 9/15/30	1,773,181
	Suramericana SA		920,000	Reliance Holding USA Inc	
1,500,000	5.500%, 4/29/26	1,617,660		5.400%, 2/14/22	970,238
	Icahn Enterprises LP / Icahn		2,425,000	Rockies Express Pipeline LLC	
	Enterprises Finance Corp		1,675,000	3.600%, 5/15/25	2,248,399
1,200,000	4.750%, 9/15/24	1,130,118	1,925,000	4.950%, 7/15/29	1,566,628
	Kuwait Projects Co SPC Ltd			4.800%, 5/15/30	1,789,047
900,000	9.375%, 7/15/20	906,093	2,275,000	Sabine Pass Liquefaction LLC	
	MDGH - GMTN BV			5.625%, 4/15/23	2,489,876
EUR 760,000	3.625%, 5/30/23	926,408	400,000	Saudi Arabian Oil Co	432,153
790,000	2.500%, 5/21/26	813,716	900,000	4.250%, 4/16/39	1,004,516
	MSCI Inc		4,650,000	Southern Star Central Corp	
1,025,000	3.625%, 9/1/30	1,021,638		5.125%, 7/15/22	4,650,612
	Refinitiv US Holdings Inc			Transcontinental Gas	
EUR 1,350,000	4.500%, 5/15/26	1,584,477	1,100,000	Pipe Line Co LLC	
	SoftBank Group Corp			3.250%, 5/15/30	1,177,156
300,000	5.375%, 7/30/22	308,434	1,122,000	Valero Energy Corp	
EUR 1,800,000	4.000%, 4/20/23	2,049,579		2.850%, 4/15/25	1,185,325
	Springleaf Finance Corp		1,200,000	Williams Cos Inc	
1,000,000	7.750%, 10/1/21	1,042,725		3.600%, 3/15/22	1,247,614
625,000	6.125%, 3/15/24	636,441	1,000,000	3.700%, 1/15/23	1,058,076
		<u>14,179,089</u>	1,500,000	4.000%, 9/15/25	1,663,736
					<u>31,935,022</u>
<b>Diversified Media: 1.8%</b>			<b>Food &amp; Drug Retail: 0.5%</b>		
	Lamar Media Corp			Albertsons Cos Inc / Safeway Inc /	
1,175,000	5.750%, 2/1/26	1,214,873		New Albertsons LP / Albertsons LLC	
	Outfront Media Capital LLC /		750,000	6.625%, 6/15/24	769,500
	Outfront Media Capital Corp		1,525,000	4.625%, 1/15/27	1,526,609
1,475,000	5.625%, 2/15/24	1,482,530			<u>2,296,109</u>
	Prosus NV			<b>Food/Beverage/Tobacco: 4.6%</b>	
1,760,000	5.500%, 7/21/25	1,995,840		BRF SA	
1,090,000	3.680%, 1/21/30	1,144,042	EUR 875,000	2.750%, 6/3/22	979,445
	Walt Disney Co		1,200,000	4.750%, 5/22/24	1,223,574
1,675,000	2.200%, 1/13/28	1,751,789	1,062,000	4.875%, 1/24/30	1,002,263
550,000	3.500%, 5/13/40	602,846		Constellation Brands Inc	
		<u>8,191,920</u>	2,250,000	4.750%, 11/15/24	2,593,012
			1,160,000	4.750%, 12/1/25	1,365,746
<b>Energy: 6.9%</b>				Fomento Economico	
	CNOOC Finance 2013 Ltd		1,020,000	Mexicano SAB de CV	
1,100,000	4.250%, 5/9/43	1,321,961		3.500%, 1/16/50	1,056,027
450,000	3.300%, 9/30/49	478,471	1,150,000	General Mills Inc	
	Delek & Avner Tamar Bond Ltd			2.875%, 4/15/30	1,254,728
800,000	4.435%, 12/30/20	799,687	2,200,000	Grupo Bimbo SAB de CV	
	Gazprom PJSC Via Gaz Capital SA			3.875%, 6/27/24	2,368,655
EUR 713,000	3.125%, 11/17/23	837,604		Herbalife Nutrition Ltd /	
	Lukoil International Finance BV		675,000	HLF Financing Inc	
965,000	4.563%, 4/24/23	1,025,361		7.875%, 9/1/25	698,203
	MOL Hungarian Oil & Gas PLC				
EUR 805,000	2.625%, 4/28/23	947,104			
	Petrobras Global Finance BV				
1,175,000	4.375%, 5/20/23	1,197,913			

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

## Credit Opportunities Fund

### SCHEDULE OF INVESTMENTS at June 30, 2020 (Unaudited) (Continued)

Principal Amount†		Value	Principal Amount†		Value
<b>CORPORATE BONDS: 89.4% (Continued)</b>			<b>Healthcare: 14.9% (Continued)</b>		
<b>Food/Beverage/Tobacco: 4.6% (Continued)</b>				DaVita Inc	
1,800,000	J M Smucker Co 2.375%, 3/15/30	\$ 1,841,704	1,500,000	4.625%, 6/1/30	\$ 1,493,738
1,825,000	Keurig Dr Pepper Inc 4.057%, 5/25/23	1,990,507	1,000,000	HCA Inc 5.875%, 5/1/23	1,082,730
550,000	3.200%, 5/1/30	613,138	2,075,000	5.250%, 4/15/25	2,381,272
675,000	Kraft Heinz Foods Co 3.000%, 6/1/26	680,847	3,125,000	3.500%, 9/1/30	3,013,725
1,479,000	MARB BondCo PLC 7.000%, 3/15/24	1,486,602		Health Care Service Corp A Mutual Legal Reserve Co	
1,050,000	Post Holdings Inc 5.750%, 3/1/27	1,087,175	1,625,000	2.200%, 6/1/30	1,628,997
1,048,000	Sigma Alimentos S.A. de CV 4.125%, 5/2/26	1,104,120	1,600,000	3.200%, 6/1/50	1,632,662
		<u>21,345,746</u>	350,000	LifePoint Health Inc 6.750%, 4/15/25	362,250
			625,000	4.375%, 2/15/27	592,188
			2,125,000	Merck & Co Inc 2.350%, 6/24/40	2,167,409
			2,125,000	2.450%, 6/24/50	2,142,556
<b>Healthcare: 14.9%</b>			1,825,000	Molina Healthcare Inc 5.375%, 11/15/22	1,865,561
1,350,000	AbbVie Inc 2.300%, 11/21/22	1,397,062	600,000	4.375%, 6/15/28	600,375
1,400,000	2.950%, 11/21/26	1,524,013		Select Medical Corp	
2,850,000	3.200%, 11/21/29	3,148,655	625,000	6.250%, 8/15/26	633,238
975,000	AMN Healthcare Inc 4.625%, 10/1/27	952,268	1,250,000	Stryker Corp 2.900%, 6/15/50	1,257,077
1,650,000	Anthem Inc 2.250%, 5/15/30	1,694,908	675,000	Tenet Healthcare Corp 4.625%, 7/15/24	662,273
2,000,000	Avantor Inc 6.000%, 10/1/24	2,092,000	950,000	7.500%, 4/1/25	1,014,719
1,000,000	9.000%, 10/1/25	1,076,250	1,050,000	Teva Pharmaceutical Finance Co BV 3.650%, 11/10/21	1,045,816
1,181,000	Bausch Health Cos Inc 5.875%, 5/15/23	1,178,969	1,000,000	Teva Pharmaceutical Finance IV BV 3.650%, 11/10/21	1,001,225
2,400,000	6.125%, 4/15/25	2,437,632	1,700,000	UnitedHealth Group Inc 2.750%, 5/15/40	1,822,667
1,925,000	5.750%, 8/15/27	2,044,947	775,000	Upjohn Inc 1.650%, 6/22/25	791,140
1,900,000	6.250%, 2/15/29	1,913,062	1,850,000	3.850%, 6/22/40	1,995,020
1,250,000	5.250%, 1/30/30	1,187,337	1,425,000	4.000%, 6/22/50	1,522,308
129,000	Becton Dickinson and Co 3.250%, 11/12/20	130,033			<u>69,040,432</u>
1,125,000	2.823%, 5/20/30	1,191,883		<b>Homebuilders/Real Estate: 2.7%</b>	
2,200,000	3.794%, 5/20/50	2,450,211		Equinix Inc	
975,000	Bristol-Myers Squibb Co 3.400%, 7/26/29	1,136,781	1,800,000	5.875%, 1/15/26	1,898,478
1,500,000	Centene Corp 4.750%, 5/15/22	1,520,212	EUR 1,400,000	2.875%, 2/1/26	1,603,060
1,000,000	5.375%, 6/1/26	1,040,725	1,925,000	1.800%, 7/15/27	1,933,605
1,000,000	5.375%, 8/15/26	1,044,275	1,400,000	3.200%, 11/18/29	1,524,943
700,000	Charles River Laboratories International Inc 4.250%, 5/1/28	700,826	3,200,000	2.150%, 7/15/30	3,183,936
1,625,000	Cigna Corp 2.400%, 3/15/30	1,688,262	25,000	iStar Inc 4.750%, 10/1/24	23,393
2,050,000	CVS Health Corp 3.000%, 8/15/26	2,246,687	1,100,000	Lennar Corp 4.750%, 4/1/21	1,115,791
1,275,000	4.300%, 3/25/28	1,492,170	1,000,000	Shimao Group Holdings Ltd 4.750%, 7/3/22	1,020,649
1,575,000	3.250%, 8/15/29	1,743,566			<u>12,303,855</u>
1,125,000	3.750%, 4/1/30	1,298,752			

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

## Credit Opportunities Fund

### SCHEDULE OF INVESTMENTS at June 30, 2020 (Unaudited) (Continued)

Principal Amount†		Value	Principal Amount†		Value
<b>CORPORATE BONDS: 89.4% (Continued)</b>			<b>Quasi &amp; Foreign Government: 3.0% (Continued)</b>		
<b>Metals/Mining: 1.4%</b>			Russian Foreign Bond – Eurobond		
	AngloGold Ashanti Holdings PLC		800,000	4.375%, 3/21/29	\$ 911,000
938,000	6.500%, 4/15/40	\$ 1,079,275			<u>14,007,646</u>
	Corp Nacional del Cobre de Chile		<b>Restaurants: 1.9%</b>		
EUR 1,610,000	2.250%, 7/9/24	1,895,740		1011778 BC ULC /	
	Gold Fields Orogen Holdings BVI Ltd		1,025,000	4.250%, 5/15/24	1,027,839
900,000	6.125%, 5/15/29	1,031,670	3,450,000	5.000%, 10/15/25	3,435,527
	Nexa Resources SA			KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC	
950,000	5.375%, 5/4/27	921,206	4,045,000	5.000%, 6/1/24	4,131,381
	Novelis Corp			Yum! Brands Inc	
1,314,000	5.875%, 9/30/26	<u>1,316,996</u>	450,000	3.875%, 11/1/20	<u>451,625</u>
		<u>6,244,887</u>			<u>9,046,372</u>
<b>Paper: 0.6%</b>			<b>Services: 0.8%</b>		
	Inversiones CMPC SA			Aramark Services Inc	
1,200,000	4.375%, 4/4/27	1,285,272	975,000	6.375%, 5/1/25	1,008,642
960,000	3.850%, 1/13/30	981,778		New Oriental Education & Technology Group Inc	
	Klabn Austria GmbH		1,375,000	2.125%, 7/2/25	1,355,826
280,000	5.750%, 4/3/29	<u>295,873</u>		Techem Verwaltungsgesellschaft 675 mbH	
		<u>2,562,923</u>	EUR 1,200,000	2.000%, 7/15/25	<u>1,291,232</u>
<b>Quasi &amp; Foreign Government: 3.0%</b>					<u>3,655,700</u>
	Abu Dhabi Government International Bond		<b>Steel: 0.2%</b>		
1,818,000	2.500%, 9/30/29	1,910,300		Gerdau Trade Inc	
860,000	3.125%, 4/16/30	949,710	850,000	4.875%, 10/24/27	<u>893,401</u>
	Colombia Government International Bond		<b>Super Retail: 3.9%</b>		
1,000,000	3.000%, 1/30/30	992,385		Amazon.com Inc	
	Indian Railway Finance Corp Ltd		1,500,000	2.500%, 6/3/50	1,547,994
1,450,000	3.730%, 3/29/24	1,523,896		Hanesbrands Inc	
	Indian Railway Finance Corp Ltd		1,525,000	5.375%, 5/15/25	1,545,016
1,175,000	3.249%, 2/13/30	1,167,725		Home Depot Inc	
	Indonesia Government International Bond		1,125,000	3.300%, 4/15/40	1,267,517
1,600,000	4.750%, 2/11/29	1,858,167	1,525,000	3.350%, 4/15/50	1,750,830
	Israel Government International Bond			JD.com Inc	
610,000	2.750%, 7/3/30	674,196	2,471,000	3.375%, 1/14/30	2,642,463
	SPARC EM SPC Panama Metro Line 2 SP			Levi Strauss & Co	
142,043	—%, 12/5/22 <sup>3</sup>	137,301	325,000	5.000%, 5/1/25	327,407
	State of Israel		225,000	5.000%, 5/1/25	226,666
565,000	2.500%, 1/15/30	611,612		Target Corp	
	Mexico Government International Bond		1,400,000	2.350%, 2/15/30	1,499,025
900,000	4.500%, 4/22/29	979,538	1,800,000	2.650%, 9/15/30	1,982,289
	Panama Government International Bond			TJX Cos Inc	
1,000,000	3.160%, 1/23/30	1,076,375	1,650,000	3.500%, 4/15/25	1,838,710
	Romanian Government International Bond		1,650,000	3.875%, 4/15/30	1,942,999
EUR 1,000,000	3.875%, 10/29/35	1,215,441	1,100,000	4.500%, 4/15/50	<u>1,419,849</u>
					<u>17,990,765</u>

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

## Credit Opportunities Fund

### SCHEDULE OF INVESTMENTS at June 30, 2020 (Unaudited) (Continued)

Principal Amount†	Value	Principal Amount†	Value
<b>CORPORATE BONDS: 89.4% (Continued)</b>		<b>Telecommunications: 9.6% (Continued)</b>	
<b>Technology: 4.5%</b>		SES SA	
1,100,000	Applied Materials Inc 1.750%, 6/1/30	EUR 1,825,000	5.625% (5 Year Swap Rate EUR + 5.401%), 1/29/24 <sup>2,4</sup>
	\$ 1,126,727		\$ 2,112,721
909,000	Baidu Inc 4.875%, 11/14/28	1,850,000	Sprint Corp 7.125%, 6/15/24
780,000	3.425%, 4/7/30		2,092,239
	1,071,813	GBP 700,000	TalkTalk Telecom Group PLC 3.875%, 2/20/25
2,550,000	Broadcom Inc 2.250%, 11/15/23		840,566
	2,636,830	1,000,000	T-Mobile USA Inc 6.000%, 3/1/23
1,525,000	Intel Corp 3.750%, 3/25/27	1,000,000	6.500%, 1/15/24
	1,778,080	1,000,000	6.000%, 4/15/24
1,925,000	NVIDIA Corp 2.850%, 4/1/30	975,000	6.375%, 3/1/25
550,000	3.500%, 4/1/40	2,800,000	3.750%, 4/15/27
2,600,000	3.500%, 4/1/50	2,675,000	3.875%, 4/15/30
	2,987,661		2,982,184
	NXP BV / NXP Funding LLC / NXP USA Inc	1,250,000	VEON Holdings BV 4.000%, 4/9/25
900,000	2.700%, 5/1/25		1,294,556
900,000	3.150%, 5/1/27	825,000	Verizon Communications Inc 3.000%, 3/22/27
1,025,000	3.400%, 5/1/30	925,000	4.016%, 12/3/29
	1,105,114		916,578
725,000	Oracle Corp 2.500%, 4/1/25		1,105,298
500,000	2.950%, 4/1/30		<u>44,600,630</u>
	777,350	<b>Transportation Excluding Air/Rail: 0.8%</b>	
1,300,000	Tencent Holdings Ltd 3.975%, 4/11/29	1,850,000	DP World Crescent Ltd 4.848%, 9/26/28
450,000	2.390%, 6/3/30		1,954,655
	1,460,726	EUR 740,000	DP World PLC 2.375%, 9/25/26
	Xiaomi Best Time International Ltd		808,735
1,270,000	3.375%, 4/29/30	EUR 1,025,000	Q-Park Holding I BV 2.000% (3 Month EURIBOR + 2.000%), 3/1/26 <sup>1</sup>
	1,254,676		1,083,523
	<u>20,747,905</u>		<u>3,846,913</u>
<b>Telecommunications: 9.6%</b>		<b>Utilities: 1.2%</b>	
1,400,000	America Movil SAB de CV 3.625%, 4/22/29	76,432	Indiantown Cogeneration LP 9.770%, 12/15/20
	1,557,486		77,383
1,781,000	American Tower Corp 3.800%, 8/15/29	2,217,000	Israel Electric Corp Ltd 4.250%, 8/14/28
	2,019,536		2,514,965
1,400,000	AT&T Inc 2.300%, 6/1/27	1,925,000	NextEra Energy Operating Partners LP 4.250%, 7/15/24
1,867,000	4.300%, 2/15/30		1,950,468
1,500,000	3.500%, 6/1/41	825,000	Pacific Gas and Electric Co 1.750%, 6/16/22
2,000,000	3.650%, 6/1/51		828,382
975,000	3.850%, 6/1/60		<u>5,371,198</u>
	1,045,144	<b>TOTAL CORPORATE BONDS</b>	
1,150,000	CenturyLink Inc 5.125%, 12/15/26		(Cost \$402,755,097)
	1,148,913		<u>413,073,086</u>
1,350,000	Crown Castle International Corp 3.650%, 9/1/27	<b>US GOVERNMENT NOTES/BONDS: 1.0%</b>	
1,500,000	3.250%, 1/15/51	<b>Sovereign: 1.0%</b>	
	1,521,828	4,500,000	United States Treasury Note 0.625%, 5/15/30
	Level 3 Financing Inc		4,488,222
1,300,000	5.375%, 1/15/24	<b>TOTAL US GOVERNMENT NOTES/BONDS</b>	
3,700,000	3.400%, 3/1/27		(Cost \$4,434,434)
2,475,000	3.875%, 11/15/29		<u>4,488,222</u>
	2,615,172		
950,000	Ooredoo International Finance Ltd 5.000%, 10/19/25		
	1,088,716		
1,000,000	SBA Communications Corp 4.875%, 9/1/24		
	1,025,000		

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

## Credit Opportunities Fund

### SCHEDULE OF INVESTMENTS at June 30, 2020 (Unaudited) (Continued)

Shares	Value
<b>EXCHANGE TRADED FUNDS: 1.9%</b>	
65,000 iShares iBoxx \$ Investment Grade Corporate Bond ETF	\$ 8,742,500
<b>TOTAL EXCHANGE TRADED FUNDS</b> (Cost \$8,643,169)	8,742,500
<b>AFFILIATED MUTUAL FUNDS: 0.8%</b>	
400,000 Muzinich High Income Floating Rate Fund – Institutional Class	3,772,000
<b>TOTAL AFFILIATED MUTUAL FUNDS</b> (Cost \$4,000,000)	3,772,000
<b>TOTAL INVESTMENTS IN SECURITIES: 93.1%</b> (Cost \$419,832,700)	430,075,808
Other Assets in Excess of Liabilities: 6.9%	31,910,667
<b>TOTAL NET ASSETS: 100.0%</b>	\$461,986,475

† In USD unless otherwise indicated.

CMT – United States Constant Maturity Treasury Note

ETF – Exchange Traded Fund

EUR – Euro

EurIBOR – Euro Interbank Offered Rate

GBP – Great Britain Pound

USD – United States Dollar

<sup>1</sup> Variable rate security; rate shown is the rate in effect on June 30, 2020. An index may have a negative rate. Interest rate may also be subject to a ceiling or floor.

<sup>2</sup> Fixed-to-variable or fixed-to-float bond; rate shown is the rate in effect on June 30, 2020. An index may have a negative rate. Interest rate may also be subject to a ceiling or floor.

<sup>3</sup> Zero coupon security.

<sup>4</sup> Perpetual call date security. Date shown is next call date.

### SCHEDULE OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS at June 30, 2020 (Unaudited)

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 June 30, 2020	Currency to be Received	U.S. Dollar Value at June 30, 2020	Unrealized Appreciation (Depreciation)
9/16/20	EUR 38,000,000	\$42,768,182	\$43,203,340	\$43,203,340	\$435,158
9/16/20	GBP 3,200,000	3,966,955	\$ 4,080,957	4,080,957	114,002
9/16/20	\$ 5,606,075	5,606,075	EUR 5,000,000	5,627,392	21,317
9/16/20	\$ 3,134,988	3,134,988	GBP 2,500,000	3,099,184	(35,804)
		\$55,476,200		\$56,010,873	\$534,673

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

## U.S. High Yield Fund

### SCHEDULE OF INVESTMENTS at June 30, 2020 (Unaudited)

Principal Amount	Value	Principal Amount	Value	
<b>CORPORATE BONDS: 90.5%</b>		<b>Broadcasting: 4.6% (Continued)</b>		
<b>Aerospace/Defense: 0.2%</b>		Gray Television Inc		
	Bombardier Inc	\$ 150,000	5.125%, 10/15/24	\$ 150,391
\$ 125,000	6.000%, 10/15/22	425,000	5.875%, 7/15/26	424,016
		25,000	7.000%, 5/15/27	25,691
<b>Airlines: 0.2%</b>		iHeartCommunications Inc		
	VistaJet Malta Finance PLC /	175,000	8.375%, 5/1/27	160,683
	XO Management Holding Inc		Netflix Inc	
100,000	10.500%, 6/1/24	100,000	4.875%, 4/15/28	107,090
		150,000	4.875%, 6/15/30	161,279
<b>Automotive &amp; Auto Parts: 2.5%</b>		Nexstar Broadcasting Inc		
	American Axle & Manufacturing Inc	500,000	5.625%, 8/1/24	505,052
215,000	6.250%, 4/1/25	50,000	5.625%, 7/15/27	49,752
	Clarios Global LP / Clarios US Finance Co	Sinclair Television Group Inc		
100,000	6.250%, 5/15/26	25,000	5.875%, 3/15/26	24,714
125,000	8.500%, 5/15/27	100,000	5.125%, 2/15/27	91,356
	Dana Inc	Sirius XM Radio Inc		
150,000	5.500%, 12/15/24	74,000	4.625%, 5/15/23	74,600
	Ford Motor Co	150,000	4.625%, 7/15/24	154,029
125,000	9.000%, 4/22/25	100,000	5.375%, 4/15/25	102,960
	Ford Motor Credit Co LLC	TEGNA Inc		
200,000	4.250%, 9/20/22	275,000	4.625%, 3/15/28	254,602
450,000	5.113%, 5/3/29	150,000	5.000%, 9/15/29	140,566
	Meritor Inc			
125,000	6.250%, 6/1/25			2,819,615
		<b>Building Materials: 2.7%</b>		
	1,491,067	250,000	Beacon Roofing Supply Inc	
<b>Banking: 2.4%</b>			4.875%, 11/1/25	223,792
	Ally Financial Inc	125,000	BMC East LLC	
75,000	8.000%, 11/1/31	125,000	5.500%, 10/1/24	126,393
	CIT Group Inc	300,000	New Enterprise Stone & Lime Co Inc	
100,000	5.000%, 8/15/22	300,000	6.250%, 3/15/26	302,568
25,000	4.750%, 2/16/24	150,000	SRS Distribution Inc	
125,000	3.929% (SOFR + 3.827%), 6/19/24 <sup>2,4</sup>	150,000	8.250%, 7/1/26	152,784
	Deutsche Bank AG	125,000	Standard Industries Inc	
400,000	4.296% (5 Year Swap Rate	75,000	5.375%, 11/15/24	128,827
	USD + 2.248%), 5/24/28 <sup>1,3</sup>	25,000	6.000%, 10/15/25	77,429
	Dresdner Funding Trust I	175,000	5.000%, 2/15/27	25,385
150,000	8.151%, 6/30/31	175,000	4.375%, 7/15/30	175,000
	Royal Bank of Scotland Group PLC	WESCO Distribution Inc		
200,000	7.648% (3 Month LIBOR	150,000	7.125%, 6/15/25	158,345
	USD + 2.500%), 9/30/31 <sup>1,2,3</sup>	250,000	7.250%, 6/15/28	265,000
	UniCredit SPA			
200,000	7.296% (5 Year Mid Swap Rate			1,635,523
	USD + 4.914%), 4/2/34 <sup>1,3</sup>	<b>Cable/Satellite TV: 6.1%</b>		
	227,365	CCO Holdings LLC /		
	1,435,918	25,000	CCO Holdings Capital Corp	
<b>Broadcasting: 4.6%</b>		25,000	5.375%, 5/1/25	25,690
	Belo Corp	325,000	5.500%, 5/1/26	337,238
125,000	7.750%, 6/1/27	25,000	5.875%, 5/1/27	26,112
50,000	7.250%, 9/15/27	100,000	5.000%, 2/1/28	103,350
	Diamond Sports Group LLC /	150,000	5.375%, 6/1/29	158,421
	Diamond Sports Finance Co	100,000	4.750%, 3/1/30	102,472
275,000	5.375%, 8/15/26	75,000	4.500%, 5/1/32	76,031

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











## U.S. High Yield Fund

### SCHEDULE OF INVESTMENTS at June 30, 2020 (Unaudited) (Continued)

Principal Amount	Value	Principal Amount	Value
<b>CORPORATE BONDS: 90.5% (Continued)</b>		<b>Steel: 1.6%</b>	
<b>Paper: 0.8%</b>			
		\$ 175,000	\$ 179,612
\$ 125,000	\$ 130,234	275,000	278,065
250,000	246,589	200,000	204,877
50,000	49,901		
		350,000	287,000
50,000	51,303		
	<u>478,027</u>		<u>949,554</u>
<b>Publishing/Printing: 0.2%</b>		<b>Super Retail: 1.9%</b>	
		125,000	123,438
150,000	138,909		
		13,000	12,651
<b>Restaurants: 0.8%</b>		15,000	14,662
100,000	97,186	50,000	54,656
		125,000	132,891
100,000	103,257	100,000	107,430
300,000	287,568		
		50,000	50,120
25,000	25,443		
	<u>513,454</u>	25,000	20,581
<b>Services: 3.6%</b>			
		225,000	226,666
137,000	148,317		
61,000	65,792	275,000	261,250
225,000	214,266	125,000	131,484
			<u>1,135,829</u>
100,000	97,831	<b>Technology: 3.3%</b>	
		100,000	103,135
275,000	248,357		
		75,000	77,072
225,000	222,328		
136,000	144,050	125,000	121,038
75,000	65,109	50,000	50,093
150,000	118,402	50,000	57,366
325,000	329,028		
		375,000	382,539
250,000	253,179		
		50,000	52,885
25,000	24,690	50,000	49,039
125,000	123,257	400,000	408,000
125,000	128,047	100,000	96,453
	<u>2,182,653</u>	125,000	123,106

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

## U.S. High Yield Fund

### SCHEDULE OF INVESTMENTS at June 30, 2020 (Unaudited) (Continued)

Principal Amount	Value	Principal Amount	Value
<b>CORPORATE BONDS: 90.5% (Continued)</b>		<b>Telecommunications: 8.6% (Continued)</b>	
<b>Technology: 3.3% (Continued)</b>		Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC	
\$ 300,000	8.625%, 11/15/24	\$ 301,800	7.875%, 2/15/25
175,000	4.625%, 5/1/23	100,000	Zayo Group Holdings Inc
29,000	4.750%, 7/15/27		6.125%, 3/1/28
	2,029,607		97,422
			5,254,373
<b>Telecommunications: 8.6%</b>		<b>Transportation Excluding Air/Rail: 0.4%</b>	
200,000	Altice Financing SA	100,000	XPO Logistics Inc
	5.000%, 1/15/28	150,000	6.125%, 9/1/23
200,000	Altice France Holding SA		6.250%, 5/1/25
	10.500%, 5/15/27		258,917
225,000	Altice France SA	<b>Utilities: 1.3%</b>	
	7.375%, 5/1/26	75,000	Calpine Corp
150,000	CenturyLink Inc		5.250%, 6/1/26
	5.125%, 12/15/26	125,000	Clearway Energy Operating LLC
200,000	4.000%, 2/15/27		5.750%, 10/15/25
100,000	Embarq Corp	175,000	5.000%, 9/15/26
	7.995%, 6/1/36	50,000	4.750%, 3/15/28
75,000	Frontier Communications Corp	200,000	Drax Finco PLC
	8.500%, 4/1/26		6.625%, 11/1/25
575,000	8.500%, 4/1/26	75,000	Talen Energy Supply LLC
150,000	GCI LLC		7.250%, 5/15/27
	6.625%, 6/15/24	75,000	6.625%, 1/15/28
400,000	6.875%, 4/15/25		73,626
200,000	Hughes Satellite Systems Corp		788,088
	6.625%, 8/1/26	<b>TOTAL CORPORATE BONDS</b>	
150,000	Intelsat Jackson Holdings SA	(Cost \$55,164,381)	
	8.000%, 2/15/24	55,125,518	
21,000	Level 3 Financing Inc	<b>BANK LOANS: 6.5%</b>	
	5.375%, 8/15/22	<b>Airlines: 0.2%</b>	
350,000	5.125%, 5/1/23	100,000	Mileage Plus Holdings (United Air Lines/United Mileageplus)
100,000	5.375%, 5/1/25		5.558%, 6/28/27 <sup>1,4,5,6</sup>
50,000	4.625%, 9/15/27		99,386
75,000	Qwest Corp	<b>Automotive &amp; Auto Parts: 0.6%</b>	
	6.750%, 12/1/21	349,103	IXS (2/20) B
175,000	7.250%, 9/15/25		6.000% (3 Month
125,000	Sprint Capital Corp		LIBOR + 5.000%), 3/5/27 <sup>1,4</sup>
	6.875%, 11/15/28		327,722
100,000	8.750%, 3/15/32	<b>Cable/Satellite TV: 0.2%</b>	
350,000	Sprint Corp	150,000	Ziggo Financing Partnership I
	7.875%, 9/15/23		2.685% (1 Month
150,000	7.625%, 3/1/26		LIBOR + 2.500%), 4/28/28 <sup>1,4</sup>
175,000	Telecom Italia Capital SA		142,063
	7.200%, 7/18/36	<b>Chemicals: 0.6%</b>	
75,000	Telesat Canada / Telesat LLC	193,335	GrafTech Finance B
	4.875%, 6/1/27		4.500% (1 Month
125,000	6.500%, 10/15/27		LIBOR + 3.500%), 2/12/25 <sup>1,4</sup>
50,000	T-Mobile USA Inc	125,000	Illuminate Buyer (6/20)
	6.375%, 3/1/25		(Lummus/McDermott)
50,000	5.125%, 4/15/25		4.308%, 6/15/27 <sup>1,4,5,6</sup>
		75,000	PQ Corp Incremental B (6/20)
			3.308%, 2/8/27 <sup>1,4,5,6</sup>
			72,609
			384,858

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

## U.S. High Yield Fund

### SCHEDULE OF INVESTMENTS at June 30, 2020 (Unaudited) (Continued)

Principal Amount	Value	Principal Amount	Value	
<b>BANK LOANS: 6.5% (Continued)</b>		<b>Telecommunications: 2.3% (Continued)</b>		
<b>Energy: 0.2%</b>		Zayo Group Holdings Initial Dollar		
	Hamilton Projects B	\$ 423,938	3.178% (1 Month)	
\$ 125,000	5.750% (3 Month LIBOR + 4.750%), 6/11/27 <sup>1,4</sup>		LIBOR + 3.000%), 3/9/27 <sup>1,4</sup>	
	<u>\$ 122,708</u>		<u>\$ 403,779</u>	
<b>Food/Beverage/Tobacco: 0.5%</b>			<u>1,406,953</u>	
	Froneri US B2	<b>TOTAL BANK LOANS</b>		
300,000	2.428% (1 Month LIBOR + 2.250%), 1/29/27 <sup>1,4</sup>	(Cost \$3,945,236)	<u>3,961,884</u>	
	<u>282,939</u>	<b>TOTAL INVESTMENTS IN SECURITIES: 97.0%</b>		
<b>Healthcare: 0.8%</b>		(Cost \$59,109,617)	59,087,402	
	NMN Holdings (NuMotion) (United Seating)	Other Assets in Excess of Liabilities: 3.0%		
246,434	3.928% (1 Month LIBOR + 3.750%), 11/13/25 <sup>1,4</sup>		<u>1,834,108</u>	
	232,880	<b>TOTAL NET ASSETS: 100.0%</b>		
	NMN Holdings DD (NuMotion) (United Seating)		<u>\$60,921,510</u>	
52,867	3.928% (1 Month LIBOR + 3.750%), 11/13/25 <sup>1,4</sup>			
	49,959	LIBOR – London Interbank Offered Rate		
225,000	Sedgwick Claims Management Services B3 5.250% (1 Month LIBOR + 4.250%), 9/3/26 <sup>1,4</sup>		PIK – Payment-in-Kind – represents the security may pay interest in additional par.	
	<u>218,999</u>		USD – United States Dollar	
	<u>501,838</u>		<sup>1</sup> Variable rate security; rate shown is the rate in effect on June 30, 2020. An index may have a negative rate. Interest rate may also be subject to a cap or floor.	
<b>Leisure: 0.5%</b>			<sup>2</sup> Perpetual call date security. Date shown is next call date.	
	Carnival Corp (USD)		<sup>3</sup> Fixed-to-variable or fixed-to-float bond; rate shown is the rate in effect on June 30, 2020. An index may have a negative rate. Interest rate may also be subject to a cap or floor.	
200,000	7.808%, 6/26/25 <sup>1,4,5,6</sup>	193,500	<sup>4</sup> Bank loans generally pay interest at rates which are periodically determined by reference to a base lending rate plus a premium. All loans carry a variable rate of interest. These base lending rates are generally (i) the Prime Rate offered by one or more major United States banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate (“LIBOR”) or (iii) the Certificate of Deposit rate. Bank Loans, while exempt from registration, under the Securities Act of 1933, contain certain restrictions on resale and cannot be sold publicly. Floating rate bank loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy.	
	United PF Incremental (Planet Fitness)		<sup>5</sup> All or a portion of the loan may be unfunded.	
125,000	9.500% (3 Month LIBOR + 8.500%), 12/30/26 <sup>1,4</sup>	126,250	<sup>6</sup> Denotes investments purchased on a when-issued or delayed delivery basis.	
	<u>319,750</u>			
<b>Technology: 0.6%</b>				
	Maxar Technologies B (MacDonald Dettwiler)			
300,000	2.930% (1 Month LIBOR + 2.750%), 10/4/24 <sup>1,4</sup>	282,094		
	282,094			
	Plantronics B			
100,000	3.572% (1 Month LIBOR + 2.500%), 7/2/25 <sup>1,4</sup>	91,573		
	<u>91,573</u>			
	<u>373,667</u>			
<b>Telecommunications: 2.3%</b>				
	Intelsat Jackson DIP			
134,636	6.500% (3 Month LIBOR + 5.500%), 7/14/21 <sup>1,4</sup>	137,035		
	137,035			
	Intelsat Jackson Holdings B5 (Fixed)			
550,000	6.625%, 1/2/24 <sup>4</sup>	551,548		
	551,548			
	T-Mobile USA B			
75,000	3.178% (1 Month LIBOR + 3.000%), 4/1/27 <sup>1,4</sup>	74,966		
	74,966			
	Xplornet Communications B (06/20)			
250,000	4.928% (1 Month LIBOR + 4.750%), 6/10/27 <sup>1,4</sup>	239,625		
	239,625			

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

## Low Duration Fund

### SCHEDULE OF INVESTMENTS at June 30, 2020 (Unaudited)

Principal Amount†		Value	Principal Amount†		Value
<b>CORPORATE BONDS: 88.6%</b>			<b>Automotive &amp; Auto Parts: 8.4% (Continued)</b>		
<b>Aerospace/Defense: 0.4%</b>			Volkswagen Group of America Finance LLC		
	AVIC International Finance & Investment Ltd		1,500,000	2.900%, 5/13/22	\$ 1,549,271
2,000,000	4.375%, 5/23/21	\$ 2,040,050		Volkswagen Leasing GmbH	
<b>Airlines: 0.3%</b>			EUR 3,000,000	2.625%, 1/15/24	3,540,171
	Air France-KLM			ZF North America Capital Inc	
EUR 500,000	1.875%, 1/16/25	467,795	EUR 1,900,000	2.750%, 4/27/23	2,125,162
	Societa Esercizi				48,844,904
	Aereoportuali SPA Sea		<b>Banking: 20.0%</b>		
EUR 1,600,000	3.125%, 4/17/21	1,828,110		Abanca Corp Bancaria SA	
		2,295,905	EUR 500,000	4.625% (5 Year Swap Rate EUR + 5.014%), 4/7/30 <sup>1,5</sup>	534,713
<b>Automotive &amp; Auto Parts: 8.4%</b>				ABN AMRO Bank NV	
	Conti-Gummi Finance BV		8,000,000	4.400% (5 Year Swap Rate USD + 2.197%), 3/27/28 <sup>1,5</sup>	8,332,238
EUR 1,180,000	2.125%, 11/27/23	1,368,886		AIB Group PLC	
	Fiat Chrysler Auto		EUR 1,400,000	1.875% (5 Year Swap Rate EUR + 2.150%), 11/19/29 <sup>1,5</sup>	1,496,679
EUR 1,075,000	3.380%, 7/7/23 <sup>5</sup>	1,207,757		Allied Irish Banks PLC	
	Ford Motor Co		EUR 3,000,000	4.125% (5 Year Swap Rate EUR + 3.950%), 11/26/25 <sup>1,5</sup>	3,387,322
250,000	8.500%, 4/21/23	264,844		Argenta Spaarbank NV	
	Ford Motor Credit Co LLC		EUR 1,200,000	3.875% (5 Year Swap Rate EUR + 3.950%), 5/24/26 <sup>5</sup>	1,362,937
4,211,000	1.636% (3 Month LIBOR USD + 1.080%), 8/3/22 <sup>1</sup>	3,843,927		Banco Comercial Portugues SA	
4,000,000	1.627% (3 Month LIBOR USD + 1.235%), 2/15/23 <sup>1</sup>	3,581,809	EUR 1,400,000	3.871% (5 Year Swap Rate EUR + 4.231%), 3/27/30 <sup>1,5</sup>	1,462,869
EUR 555,000	3.021%, 3/6/24	599,235		Banco de Sabadell SA	
	General Motors Financial Co Inc		EUR 1,500,000	5.375% (5 Year Swap Rate EUR + 5.100%), 12/12/28 <sup>1,5</sup>	1,703,269
2,500,000	4.200%, 11/6/21	2,564,307		Bank of Ireland Group PLC	
	Harley-Davidson		GBP 800,000	3.125% (GUKG5 + 2.700%), 9/19/27 <sup>1,5</sup>	982,647
EUR 1,530,000	3.875%, 5/19/23	1,797,824		Bankia SA	
EUR 2,600,000	0.900%, 11/19/24	2,749,118	1,540,000	4.125% (5 Year CMT Rate + 2.500%), 9/19/27 <sup>1,5</sup>	1,513,852
	Hyundai Capital America		EUR 700,000	2.375% (5 Year Swap Rate EUR + 3.183%), 10/14/29 <sup>1,5</sup>	761,134
5,000,000	5.750%, 4/6/23	5,463,183		BNP Paribas S.A.	
	IHO Verwaltungs GmbH		EUR 4,550,000	2.875% (5 Year Swap Rate EUR + 1.650%), 3/20/26 <sup>1,5</sup>	5,162,135
EUR 900,000	3.625% Cash or 4.000% PIK, 5/15/25 PIK	1,009,906		CaixaBank SA	
EUR 2,000,000	3.750% Cash or 5.000% PIK, 9/15/26 PIK	2,204,937	EUR 1,800,000	3.500% (5 Year Swap Rate EUR + 3.350%), 2/15/27 <sup>5</sup>	2,066,560
	Jaguar Land Rover Automotive PLC		EUR 5,000,000	2.750% (5 Year Swap Rate EUR + 2.350%), 7/14/28 <sup>1,5</sup>	5,704,139
GBP 500,000	2.750%, 1/24/21	611,021			
GBP 500,000	5.000%, 2/15/22	597,337			
	Nemak SAB de CV				
EUR 1,550,000	3.250%, 3/15/24	1,662,435			
	Pirelli & C SPA				
EUR 5,200,000	1.375%, 1/25/23	5,727,285			
	RCI Banque SA				
EUR 1,600,000	0.750%, 4/10/23	1,749,270			
EUR 2,700,000	0.229% (3 Month EURIBOR + 0.580%), 3/12/25 <sup>1</sup>	2,757,120			
EUR 350,000	0.500%, 9/15/23	380,766			
	Volkswagen Financial Services NV				
GBP 600,000	1.500%, 4/12/21	743,404			
GBP 600,000	1.875%, 9/7/21	745,929			

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



## Low Duration Fund

### SCHEDULE OF INVESTMENTS at June 30, 2020 (Unaudited) (Continued)

Principal Amount†		Value	Principal Amount†		Value
<b>CORPORATE BONDS: 88.6% (Continued)</b>			<b>Banking: 20.0% (Continued)</b>		
<b>Banking: 20.0% (Continued)</b>			Virgin Money UK PLC		
EUR	500,000	7.750% (3/16/21)	GBP	2,389,000	5.000% (5 Year Swap Rate GBP + 3.516%), 2/9/26 <sup>1,5</sup>
	500,000	8.125% (9/19/23)	GBP	2,000,000	7.875% (GUKG5 + 7.128%), 12/14/28 <sup>1,5</sup>
	2,500,000	Credit Suisse AG 6.500% (8/8/23)			Volksbank Wien AG
EUR	4,500,000	5.750% (5 Year Swap Rate EUR + 4.000%), 9/18/25 <sup>1,5</sup>	EUR	4,600,000	2.750% (5 Year Swap Rate EURIBOR + 2.550%), 10/6/27 <sup>1,5</sup>
	1,000,000	Credit Suisse Group AG 7.500% (5 Year Swap Rate USD + 4.598%), 12/11/23 <sup>1,4,5</sup>			117,074,526
	2,260,000	Danske Bank A/S 5.000% (1 Year CMT Rate + 1.730%), 1/12/23 <sup>1,5</sup>			<b>Building Materials: 1.2%</b>
	1,000,000	3.244% (3 Month LIBOR USD + 1.591%), 12/20/25 <sup>1,5</sup>		2,000,000	Cemex SAB de CV 6.125%, 5/5/25
EUR	2,000,000	2.750% (5 Year Swap Rate EUR + 1.520%), 5/19/26 <sup>1,5</sup>	EUR	200,000	4.750%, 1/15/25
	EUR	3,300,000	EUR	1,880,000	3.625%, 10/1/26
	1,532,000	de Volksbank NV 3.750% (5 Year Swap Rate EUR + 3.650%), 11/5/25 <sup>1,5</sup>		922,000	5.000%, 1/15/28
	4,000,000	Deutsche Bank AG 1.599% (3 Month LIBOR USD + 1.230%), 2/27/23 <sup>1</sup>		1,600,000	Martin Marietta Materials Inc 4.250%, 7/2/24
	1,500,000	4.296% (5 Year Swap Rate USD + 2.248%), 5/24/28 <sup>1,5</sup>			1,745,280
	700,000	ING Groep NV 4.700% (5 Year Swap Rate USD + 1.938%), 3/22/28 <sup>1,5</sup>			7,000,804
	800,000	Intesa Sanpaolo SPA 3.125%, 7/14/22			<b>Cable/Satellite TV: 1.1%</b>
EUR	4,900,000	5.017%, 6/26/24			Charter Communications Operating LLC / Charter Communications Operating Capital
	EUR	4,000,000		4,000,000	4.464%, 7/23/22
	550,000	1.520% (3 Month EURIBOR + 1.900%), 9/26/24 <sup>1</sup>		EUR	2,000,000
	EUR	4,000,000			4.125% (3 Month EURIBOR + 4.125%), 5/15/25 <sup>1</sup>
	550,000	Liberbank SA 6.875% (5 Year Swap Rate EUR + 6.701%), 3/14/27 <sup>1,5</sup>			2,213,520
	EUR	800,000			6,481,453
	5,000,000	QNB Finance Ltd 2.625%, 5/12/25			<b>Capital Goods: 1.9%</b>
	EUR	4,452,000		550,000	CNH Industrial Capital LLC 4.375%, 4/5/22
	6,000,000	Raiffeisen Bank International AG 6.000%, 10/16/23		3,000,000	CNH Industrial NV 4.500%, 8/15/23
EUR	3,000,000	Royal Bank of Scotland Group PLC 6.000%, 12/19/23		EUR	550,000
	600,000	Standard Chartered PLC 4.000% (5 Year Swap Rate EUR + 2.300%), 10/21/25 <sup>1,5</sup>		EUR	1,800,000
	EUR	6,000,000			4.350%, 5/6/23
	EUR	3,000,000			Platin 1426 GmbH 5.375%, 6/15/23
	600,000	UBS AG 7.625%, 8/17/22			Westinghouse Air Brake Technologies Corp 4.400%, 3/15/24
	EUR	6,000,000		EUR	3,000,000
	EUR	3,000,000			3.300%, 10/9/22
	600,000	UniCredit SPA 7.830%, 12/4/23			3,303,209
	EUR	6,000,000			11,104,267
	EUR	3,000,000			<b>Chemicals: 3.8%</b>
	EUR	6,000,000		4,000,000	Bluestar Finance Holdings Ltd 3.375%, 7/16/24
	EUR	6,000,000		1,500,000	CF Industries Inc 3.400%, 12/1/21
	EUR	6,000,000		EUR	200,000
	EUR	6,000,000			CNAC HK Finbridge Co Ltd 1.750%, 6/14/22

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



## Low Duration Fund

### SCHEDULE OF INVESTMENTS at June 30, 2020 (Unaudited) (Continued)

Principal Amount†		Value	Principal Amount†		Value
<b>CORPORATE BONDS: 88.6% (Continued)</b>			<b>Energy: 8.4% (Continued)</b>		
<b>Diversified Financial Services: 10.2% (Continued)</b>			Western Midstream Operating LP		
	ZGC International Investment Ltd		2,249,000	3.100%, 2/1/25	\$ 2,138,934
2,080,000	2.875%, 2/3/23	\$ 2,102,444			<u>49,272,068</u>
		<u>59,803,901</u>	<b>Food &amp; Drug Retail: 0.4%</b>		
<b>Diversified Media: 0.5%</b>			Casino Guichard Perrachon SA		
	Inter Media and Communication SPA		EUR 1,500,000	5.976%, 5/26/21	1,708,975
EUR 1,814,147	4.875%, 12/31/22	1,967,296	Co-Operative Group Ltd		
	ProSiebenSat.1 Media SE		GBP 490,000	5.125%, 5/17/24	645,685
EUR 1,000,000	2.625%, 4/15/21	1,125,191			<u>2,354,660</u>
		<u>3,092,487</u>	<b>Food/Beverage/Tobacco: 0.5%</b>		
<b>Energy: 8.4%</b>			Sigma Alimentos SA de CV		
	Antero Resources Corp		EUR 700,000	2.625%, 2/7/24	804,934
800,000	5.375%, 11/1/21	742,656	EUR 100,000	1.865%, 6/13/22	108,497
800,000	5.125%, 12/1/22	579,780	Smithfield Foods Inc		
2,300,000	5.625%, 6/1/23	1,479,187	1,000,000	2.650%, 10/3/21	989,236
	CITGO Petroleum Corp		900,000	3.350%, 2/1/22	<u>893,561</u>
1,075,000	6.250%, 8/15/22	1,071,651			<u>2,796,228</u>
	Concho Resources Inc		<b>Gaming: 0.3%</b>		
7,335,000	4.375%, 1/15/25	7,571,581	Cirsa Finance International SARL		
	DCP Midstream Operating LP		EUR 325,000	6.250%, 12/20/23	334,323
675,000	4.750%, 9/30/21	688,105	International Game Technology PLC		
1,135,000	5.082%, 12/30/23	1,132,642	EUR 1,500,000	3.500%, 6/15/26	1,604,064
563,000	5.412%, 12/30/25	553,676			<u>1,938,387</u>
	Diamondback Energy Inc		<b>Healthcare: 1.4%</b>		
3,054,000	5.375%, 5/31/25	3,145,812	GN Store Nord A/S		
	Energy Transfer Operating LP		EUR 760,000	0.750%, 12/6/23	844,664
3,000,000	3.600%, 2/1/23	3,104,625	HCA Inc		
1,200,000	4.250%, 3/15/23	1,269,147	2,050,000	4.750%, 5/1/23	2,225,156
	EP Infrastructure AS		MPT Operating Partnership LP /		
EUR 2,375,000	1.659%, 4/26/24	2,682,319	MPT Finance Corp		
	MPLX LP		EUR 1,500,000	4.000%, 8/19/22	1,762,074
2,713,000	5.250%, 1/15/25	2,821,429	GBP 910,000	2.550%, 12/5/23	1,125,932
	Occidental Petroleum Corp		Rossini SARL		
1,190,000	1.684% (3 Month LIBOR	1,137,082	EUR 350,000	3.875% (3 Month	387,562
1,439,000	USD + 1.250%), 8/13/21 <sup>1</sup>	1,410,184	EURIBOR + 3.875%), 10/30/25 <sup>1</sup>		
	Petroleos Mexicanos		EUR 860,000	0.816%, 6/23/22	972,203
EUR 3,300,000	2.500%, 8/21/21	3,598,623	EUR 500,000	1.023%, 6/23/24	565,855
EUR 700,000	1.875%, 4/21/22	735,757			<u>7,883,446</u>
GBP 1,962,000	8.250%, 6/2/22	2,514,554	<b>Homebuilders/Real Estate: 9.2%</b>		
	Plains All American Pipeline LP /		Atrium European Real Estate Ltd		
	PAA Finance Corp		EUR 3,000,000	3.625%, 10/17/22	3,438,432
176,000	4.650%, 10/15/25	188,102	Blackstone Property Partners		
	Sabine Pass Liquefaction LLC		Europe Holdings SARL		
3,000,000	6.250%, 3/15/22	3,198,357	EUR 4,000,000	0.500%, 9/12/23	4,443,870
1,789,000	5.750%, 5/15/24	2,015,681	CPI Property Group SA		
	Sunoco Logistics Partners		EUR 425,000	1.450%, 4/14/22	475,489
	Operations LP		3,850,000	4.750%, 3/8/23	4,062,597
2,541,000	4.250%, 4/1/24	2,720,125			
	Valero Energy Corp				
2,670,000	2.700%, 4/15/23	2,772,059			

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

## Low Duration Fund

### SCHEDULE OF INVESTMENTS at June 30, 2020 (Unaudited) (Continued)

Principal Amount†		Value	Principal Amount†		Value
<b>CORPORATE BONDS: 88.6% (Continued)</b>			<b>Quasi &amp; Foreign Government: 2.7%</b>		
<b>Homebuilders/Real Estate: 9.2% (Continued)</b>			Chengdu Xingcheng Investment Group Co Ltd		
	DEMIRE Deutsche Mittelstand Real Estate AG		EUR 5,300,000	2.500%, 3/20/21	\$ 5,873,539
EUR 3,000,000	1.875%, 10/15/24	\$ 3,210,520		Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd	
	Equinix Inc		EUR 5,250,000	1.875%, 12/7/20	5,907,447
1,800,000	1.250%, 7/15/25	1,808,550	4,000,000	3.875%, 7/5/22	4,033,127
EUR 4,705,000	2.875%, 2/1/26	5,387,428			<u>15,814,113</u>
2,250,000	5.375%, 5/15/27	2,459,959	<b>Railroads: 0.3%</b>		
	Globalworth Real Estate Investments Ltd		EUR 1,550,000	Getlink SE	
EUR 2,400,000	2.875%, 6/20/22	2,703,230		3.625%, 10/1/23	<u>1,775,331</u>
	Hammerson PLC		<b>Services: 1.2%</b>		
EUR 5,000,000	2.000%, 7/1/22	5,111,900		ALD SA	
	Heimstaden Bostad AB		EUR 2,500,000	0.875%, 7/18/22	2,759,050
EUR 2,500,000	1.750%, 12/7/21	2,831,543	EUR 1,500,000	1.250%, 10/11/22	1,672,756
	IMMOFINANZ AG		EUR 1,000,000	0.375%, 7/18/23	1,090,849
EUR 3,000,000	2.625%, 1/27/23	3,382,996		RAC Bond Co PLC	
	Kennedy Wilson Europe Real Estate Ltd		GBP 1,425,000	5.000%, 11/6/22	<u>1,668,333</u>
GBP 875,000	3.950%, 6/30/22	1,056,669			<u>7,190,988</u>
	Mercialys SA		<b>Steel: 0.5%</b>		
EUR 1,900,000	1.787%, 3/31/23	2,081,427		Evraz PLC	
	NE Property BV		700,000	8.250%, 1/28/21	728,525
EUR 3,500,000	2.625%, 5/22/23	3,994,144	1,000,000	5.250%, 4/2/24	1,087,245
EUR 4,000,000	1.750%, 11/23/24	4,351,083		Vallourec SA	
	Vivion Investments SARL		EUR 400,000	6.625%, 10/15/22	286,161
EUR 3,000,000	3.000%, 8/8/24	<u>3,103,609</u>	EUR 1,075,000	6.375%, 10/15/23	<u>737,486</u>
		<u>53,903,446</u>			<u>2,839,417</u>
<b>Insurance: 0.4%</b>			<b>Super Retail: 1.0%</b>		
	Galaxy Bidco Ltd			AA Bond Co Ltd	
EUR 2,000,000	5.000% (3 Month EURIBOR + 5.000%), 7/31/26 <sup>1</sup>	<u>2,218,902</u>	GBP 4,207,000	2.875%, 1/31/22	5,076,873
			GBP 300,000	2.750%, 7/31/23	349,351
<b>Leisure: 0.9%</b>				Tendam Brands SAU	
	Carnival Corp		EUR 600,000	5.250% (3 Month EURIBOR + 5.250%), 9/15/24 <sup>1</sup>	<u>587,475</u>
2,000,000	3.950%, 10/15/20	1,977,225			<u>6,013,699</u>
EUR 1,500,000	1.625%, 2/22/21	1,546,863	<b>Technology: 3.4%</b>		
	CPUK Finance Ltd			Ams Ag	
GBP 1,564,000	4.250%, 8/28/22	<u>1,857,714</u>	EUR 3,275,000	6.000%, 7/31/25 <sup>5</sup>	3,642,650
		<u>5,381,802</u>		Booking Holdings Inc	
<b>Metals/Mining: 1.8%</b>			EUR 665,000	0.800%, 3/10/22 <sup>2</sup>	750,900
	Glencore Finance Canada Ltd			Broadcom Corp / Broadcom Cayman Finance Ltd	
2,000,000	4.950%, 11/15/21	2,088,333	3,497,000	3.000%, 1/15/22	3,594,302
	Glencore Finance Europe Ltd		1,963,000	Broadcom Inc	
EUR 2,000,000	1.875%, 9/13/23	2,276,522		4.250%, 4/15/26	2,186,285
	Glencore Funding LLC		1,300,000	Dell International LLC / EMC Corp	
4,000,000	4.625%, 4/29/24	4,418,432	792,000	5.450%, 6/15/23	1,422,511
	Gold Fields Orogen Holdings BVI Ltd			4.900%, 10/1/26	874,589
1,360,000	5.125%, 5/15/24	<u>1,464,577</u>	EUR 800,000	Infineon Technologies AG	
		<u>10,247,864</u>		0.750%, 6/24/23	903,220

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

## Low Duration Fund

### SCHEDULE OF INVESTMENTS at June 30, 2020 (Unaudited) (Continued)

Principal Amount†		Value	Principal Amount†		Value
<b>CORPORATE BONDS: 88.6% (Continued)</b>			<b>Utilities: 2.3%</b>		
<b>Technology: 3.4% (Continued)</b>				Beijing Gas Singapore Capital Corp	
	Infor Inc		3,200,000	2.750%, 5/31/22	\$ 3,239,008
498,000	1.750%, 7/15/25	\$ 500,672		Enel Finance International NV	
	Microchip Technology Inc		3,640,000	2.875%, 5/25/22	3,766,769
2,000,000	3.922%, 6/1/21	2,039,436		Talent Yield Euro Ltd	
2,000,000	4.333%, 6/1/23	2,159,256	EUR 1,000,000	1.300%, 4/21/22	1,131,331
	NXP BV / NXP Funding LLC /			Vena Energy Capital Pte Ltd	
	NXP USA Inc		5,450,000	3.133%, 2/26/25	5,135,680
450,000	2.700%, 5/1/25	472,464			<u>13,272,788</u>
	Quadient				
EUR 1,000,000	2.250%, 2/3/25	1,076,886	<b>TOTAL CORPORATE BONDS</b>		
		<u>19,623,171</u>	(Cost \$527,214,640)		
					<u>517,962,859</u>
<b>Telecommunications: 4.4%</b>			<b>COLLATERALIZED LOAN OBLIGATIONS: 0.9%</b>		
	Altice France SA			BBAM European CLO I DAC	
EUR 2,000,000	2.500%, 1/15/25	2,146,454	EUR 500,000	1.600% (3 Month	
	American Tower Corp			EURIBOR + 1.600%), 1/22/33 <sup>1,2</sup>	560,343
905,000	1.300%, 9/15/25	908,997		Carlyle Global Market Strategies	
	Arqiva Broadcast Finance PLC			Euro CLO 2015-1 Ltd	
GBP 1,000,000	6.750%, 9/30/23	1,288,685	EUR 2,000,000	0.960% (3 Month	
	Bharti Airtel International			EURIBOR + 0.960%), 1/16/33 <sup>1,2</sup>	2,223,539
	Netherlands BV			Madison Park Euro Funding VIII DAC	
EUR 1,100,000	3.375%, 5/20/21	1,246,101	EUR 1,000,000	0.950% (3 Month	
1,000,000	5.125%, 3/11/23	1,046,911		EURIBOR + 0.950%), 4/15/32 <sup>1,2</sup>	1,108,094
	Cellnex Telecom SA			Penta CLO 7 DAC	
EUR 500,000	2.875%, 4/18/25	599,131	EUR 1,000,000	0.950% (3 Month	
	Iliad SA			EURIBOR + 0.950%), 1/25/33 <sup>1,2</sup>	1,104,047
EUR 1,400,000	0.625%, 11/25/21	1,560,070			<u>4,996,023</u>
	PPF Telecom Group BV		<b>TOTAL COLLATERALIZED LOAN OBLIGATIONS</b>		
EUR 1,350,000	3.500%, 5/20/24	1,549,753	(Cost \$4,978,766)		
EUR 1,500,000	3.500%, 5/20/24	1,721,948			<u>4,996,023</u>
EUR 3,500,000	2.125%, 1/31/25	3,828,283	<b>CONVERTIBLE BONDS: 3.4%</b>		
	TalkTalk Telecom Group PLC		<b>Banking: 3.0%</b>		
GBP 1,650,000	3.875%, 2/20/25	1,981,333		Abanca Corp Bancaria SA	
	Telecom Italia SPA		EUR 500,000	6.125% (5 Year Swap Rate	
EUR 2,500,000	4.000%, 4/11/24	2,946,269		EUR + 5.927%), 1/18/29 <sup>1,5</sup>	573,224
	T-Mobile USA Inc			Barclays PLC	
3,800,000	3.500%, 4/15/25	4,143,007	EUR 750,000	2.000% (5 Year Swap Rate	
875,000	1.500%, 2/15/26	877,126		EUR + 1.900%), 2/7/28 <sup>1,5</sup>	827,474
		<u>25,844,068</u>		Cooperatieve Rabobank UA	
<b>Transportation Excluding Air/Rail: 0.9%</b>			EUR 3,000,000	2.500% (5 Year Swap Rate	
	Firstgroup PLC			EUR + 1.400%), 5/26/26 <sup>1,5</sup>	3,409,143
GBP 2,563,000	8.750%, 4/8/21	3,272,417		Nykredit Realkredit A/S	
	National Express Group PLC		EUR 4,749,000	4.000% (5 Year Swap Rate	
GBP 260,000	2.500%, 11/11/23	321,697		EUR + 2.850%), 6/3/36 <sup>1,5</sup>	5,421,852
	Naviera Armas SA			Societe Generale SA	
EUR 200,000	6.500% (3 Month		EUR 3,000,000	2.500% (5 Year Swap Rate	
	EURIBOR + 6.500%), 7/31/23 <sup>1</sup>	127,328		EUR + 1.830%), 9/16/26 <sup>1,5</sup>	3,396,254
EUR 1,075,000	4.250% (3 Month			TSB Banking Group PLC	
	EURIBOR + 4.250%), 11/15/24 <sup>1</sup>	645,546	GBP 3,500,000	5.750% (3 Month LIBOR	
	Rail Transit International			GBP + 3.430%), 5/6/26 <sup>1,5</sup>	4,343,124
	Development Co Ltd				<u>17,971,071</u>
EUR 1,000,000	1.625%, 6/22/22	1,119,620			
		<u>5,486,608</u>			

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

## Low Duration Fund

### SCHEDULE OF INVESTMENTS at June 30, 2020 (Unaudited) (Continued)

Principal Amount†	Value	Principal Amount†	Value
<b>CONVERTIBLE BONDS: 3.4% (Continued)</b>		<b>Insurance: 0.2%</b>	
<b>Diversified Financial Services: 0.2%</b>		Andromeda B3	
	Arrow Global Finance PLC	EUR 888,756	4.250% (6 Month EURIBOR + 4.250%), 6/12/26 <sup>1,3</sup>
GBP 900,000	5.125%, 9/15/24		\$ 986,036
	<u>\$ 1,029,957</u>	<b>Services: 1.6%</b>	
<b>Telecommunications: 0.2%</b>		Assystem New B	
	Telecom Italia SPA	EUR 3,000,000	4.000% (6 Month EURIBOR + 4.000%), 9/27/24 <sup>1,3</sup>
EUR 1,000,000	1.125%, 3/26/22		2,881,764
	<u>1,097,182</u>	Fugue Finance (Nord Anglia)	
<b>TOTAL CONVERTIBLE BONDS</b>		EUR 2,000,000	3.250% (3 Month EURIBOR + 3.250%), 8/30/24 <sup>1,3</sup>
(Cost \$20,185,528)	<u>20,098,210</u>		2,133,033
<b>Shares</b>		Global University Systems B (Markermeer) (1/20)	
<b>AFFILIATED MUTUAL FUNDS: 1.1%</b>		EUR 1,000,000	3.500% (6 Month EURIBOR + 3.500%), 1/29/27 <sup>1,3</sup>
	700,000 Muzinich High Income Floating Rate Fund – Institutional Class		1,068,443
	<u>6,601,000</u>	Summer (BC) Holdco (Kantar)	
<b>TOTAL AFFILIATED MUTUAL FUNDS</b>		EUR 3,000,000	4.750% (3 Month EURIBOR + 4.750%), 12/4/26 <sup>1,3</sup>
(Cost \$7,000,000)	<u>6,601,000</u>		<u>3,179,697</u>
			<u>9,262,937</u>
<b>Principal Amount†</b>		<b>Super Retail: 0.3%</b>	
<b>BANK LOANS: 4.4%</b>		L1R HB Finance (Holland & Barrett)	
<b>Chemicals: 0.2%</b>		GBP 2,015,319	5.555% (6 Month LIBOR + 5.250%), 8/30/24 <sup>1,3</sup>
	Flint Group TL 1L		<u>1,698,078</u>
EUR 1,434,799	3.750% (3 Month EURIBOR + 3.000%), 9/7/21 <sup>1,3</sup>		
	<u>1,429,834</u>	<b>Technology: 0.2%</b>	
<b>Gaming: 0.2%</b>		Itiviti Group (EUR)	
	Gamesys Group GBP	EUR 1,000,000	4.250% (3 Month EURIBOR + 4.250%), 3/14/25 <sup>1,3</sup>
GBP 1,050,000	4.840% (1 Month LIBOR + 4.750%), 12/5/24 <sup>1,3</sup>		<u>1,081,363</u>
	<u>1,269,064</u>	<b>Healthcare: 1.0%</b>	
<b>Healthcare: 1.0%</b>		HRA Term Loan	
	HRA Term Loan	EUR 1,500,000	3.500% (3 Month EURIBOR + 3.500%), 9/20/24 <sup>1,3</sup>
EUR 1,500,000	3.500% (3 Month EURIBOR + 3.500%), 9/20/24 <sup>1,3</sup>		1,609,406
	<u>1,609,406</u>	Nemera B	
	Nemera B	EUR 2,000,000	4.000% (3 Month EURIBOR + 4.000%), 1/22/26 <sup>1,3</sup>
EUR 2,000,000	4.000% (3 Month EURIBOR + 4.000%), 1/22/26 <sup>1,3</sup>		2,134,640
	<u>2,134,640</u>	Rodenstock B EUR	
	Rodenstock B EUR	EUR 2,000,000	5.250% (6 Month EURIBOR + 5.250%), 6/15/26 <sup>1,3</sup>
EUR 2,000,000	5.250% (6 Month EURIBOR + 5.250%), 6/15/26 <sup>1,3</sup>		2,119,899
	<u>2,119,899</u>		<u>5,863,945</u>
	<u>5,863,945</u>		

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

## Low Duration Fund

### SCHEDULE OF INVESTMENTS at June 30, 2020 (Unaudited) (Continued)

Principal Amount†	Value
<b>BANK LOANS: 4.4% (Continued)</b>	
<b>Telecommunications: 0.4%</b>	
EUNetworks Term Loan B (Stonepeak Spear)	
EUR 2,000,000	3.500% (1 Month)
	EURIBOR + 3.500%), 1/9/25 <sup>1,3</sup> \$ 2,173,962
<b>Transportation Excluding Air/Rail: 0.3%</b>	
Silk Bidco B (Hurtigruten)	
EUR 2,000,000	3.750% (6 Month)
	EURIBOR + 3.750%), 2/24/25 <sup>1,3</sup> 1,822,870
<b>TOTAL BANK LOANS</b>	
(Cost \$28,597,333)	25,588,089
<b>TOTAL INVESTMENTS IN SECURITIES: 98.4%</b>	
(Cost \$587,976,267)	575,246,181
Other Assets in Excess of Liabilities: 1.6%	9,336,999
<b>TOTAL NET ASSETS: 100.0%</b>	\$584,583,180

† In USD 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

<sup>1</sup> Variable rate security; rate shown is the rate in effect on June 30, 2020. An index may have a negative rate. Interest rate may also be subject to a cap or floor.

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

<sup>3</sup> Bank loans generally pay interest at rates which are periodically determined by reference to a base lending rate plus a premium. All loans carry a variable rate of interest. These base lending rates are generally (i) the Prime Rate offered by one or more major United States banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate (“LIBOR”) or (iii) the Certificate of Deposit rate. Bank Loans, while exempt from registration, under the Securities Act of 1933, contain certain restrictions on resale and cannot be sold publicly. Floating rate bank loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be predicted with accuracy.

<sup>4</sup> Perpetual call date security. Date shown is next call date.

<sup>5</sup> Fixed-to-variable or fixed-to-float bond; rate shown is the rate in effect on June 30, 2020. An index may have a negative rate. Interest rate may also be subject to a cap or floor.

### SCHEDULE OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS at June 30, 2020 (Unaudited)

The Low Duration 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 June 30, 2020	Currency to be Received	U.S. Dollar Value at June 30, 2020	Unrealized Appreciation (Depreciation)
7/21/20	EUR 86,000,000	\$ 96,666,827	\$ 93,722,055	\$ 93,722,055	\$(2,944,772)
7/21/20	GBP 37,600,000	46,596,949	\$ 46,379,149	46,379,149	(217,800)
9/17/20	EUR 183,000,000	205,967,312	\$208,941,165	208,941,165	2,973,853
		\$349,231,088		\$349,042,369	\$ (188,719)

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





## Floating Rate Fund

### SCHEDULE OF INVESTMENTS at June 30, 2020 (Unaudited) (Continued)

Principal Amount†	Value	Principal Amount†	Value
<b>BANK LOANS: 84.5% (Continued)</b>		<b>Healthcare: 10.9% (Continued)</b>	
<b>Containers: 1.0%</b>		Sedgwick Claims Management Services B3	
125,000	Liqui-Box B 5.500% (3 Month LIBOR + 4.500%), 2/26/27 <sup>1,2</sup>	50,000	5.250% (1 Month LIBOR + 4.250%), 9/3/26 <sup>1,2</sup>
	\$ 105,937		\$ 48,667
<b>Diversified Media: 0.7%</b>		1,195,071	
74,801	Allen Media B (1/20) 5.808% (3 Month LIBOR + 5.500%), 2/10/27 <sup>1,2</sup>	<b>Insurance: 2.1%</b>	
	71,684	246,203	USI Incremental 3.308% (1 Month LIBOR + 3.000%), 5/16/24 <sup>1,2</sup>
<b>Energy: 0.7%</b>			234,385
75,000	Hamilton Projects B 5.750% (3 Month LIBOR + 4.750%), 6/11/27 <sup>1,2</sup>	<b>Leisure: 3.0%</b>	
	73,625	EUR 100,000	Carnival B (EUR) 6.750%, 6/30/25 <sup>1,2,3,4</sup>
<b>Food/Beverage/Tobacco: 1.7%</b>			108,049
122,486	H-Food (Hearthsides Food) 3.866% (1 Month LIBOR + 3.688%), 5/23/25 <sup>1,2</sup>	125,000	Carnival Corp (USD) 7.808%, 6/26/25 <sup>1,2,3,4</sup>
	117,038	77,376	United PF Holdings (12/19) 4.308% (3 Month LIBOR + 4.000%), 12/30/26 <sup>1,2</sup>
74,438	US Foods B (08/19) 3.072% (3 Month LIBOR + 2.000%), 9/14/26 <sup>1,2</sup>	25,000	United PF Incremental (Planet Fitness) 9.500% (3 Month LIBOR + 8.500%), 12/30/26 <sup>1,2</sup>
	69,754		25,250
	186,792		323,745
<b>Gaming: 7.7%</b>		<b>Metals/Mining: 2.1%</b>	
200,000	Caesars Resort (6/20) 4.808%, 6/19/25 <sup>1,2,3,4</sup>	242,488	AMG Advanced Metallurgical 3.178% (1 Month LIBOR + 3.000%), 2/3/25 <sup>1,2</sup>
EUR 500,000	Gamesys Group EUR 3.750% (3 Month EURIBOR + 3.750%), 12/5/24 <sup>1,2</sup>		226,120
	549,111	<b>Services: 4.4%</b>	
49,860	Golden Nugget B (09/17) 3.695% (3 Month LIBOR + 2.500%), 10/4/23 <sup>1,2</sup>	99,500	APi Group B (J2 Acquisition) 2.678% (1 Month LIBOR + 2.500%), 10/1/26 <sup>1,2</sup>
	40,012		96,162
65,870	PCI Gaming 2.678% (1 Month LIBOR + 2.500%), 5/29/26 <sup>1,2</sup>	108,406	Capri Acquisitions (Redtop/CPA Global) 3.760% (3 Month LIBOR + 3.000%), 11/1/24 <sup>1,2</sup>
	62,937		104,341
	840,654	144,897	Frontdoor (AHS Holding) 2.688% (1 Month LIBOR + 2.500%), 8/18/25 <sup>1,2</sup>
<b>Healthcare: 10.9%</b>			141,033
148,092	Air Methods B (ASP AMC) 4.500% (3 Month LIBOR + 3.500%), 4/22/24 <sup>1,2</sup>	148,506	Gems Menasa (Global Education Management) (GEMS Education) 6.000% (6 Month LIBOR + 5.000%), 7/30/26 <sup>1,2</sup>
	122,885		141,080
466,391	Mallinckrodt International B 3.500% (3 Month LIBOR + 2.750%), 9/24/24 <sup>1,2</sup>		482,616
	352,125	<b>Steel: 1.8%</b>	
123,217	NMN Holdings (NuMotion) (United Seating) 3.928% (1 Month LIBOR + 3.750%), 11/13/25 <sup>1,2</sup>	199,500	Zekelman Industries (JMC Steel) (01/20) 2.430% (1 Month LIBOR + 2.250%) 1/25/27 <sup>1,2</sup>
	116,440		191,769
26,433	NMN Holdings DD (NuMotion) (United Seating) 3.928% (1 Month LIBOR + 3.750%), 11/13/25 <sup>1,2</sup>	<b>Technology: 11.4%</b>	
	24,979	50,000	Buzz Merger Sub (Worldwide Vision) B 2.924% (1 Month LIBOR + 2.750%), 1/29/27 <sup>1,2</sup>
EUR 500,000	Rodenstock B EUR 5.250% (6 Month EUROIBOR + 5.250%), 6/15/26 <sup>1,2</sup>		48,563
	529,975		

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



## Floating Rate Fund

### SCHEDULE OF FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS at June 30, 2020 (Unaudited)

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 June 30, 2020	Currency to be Received	U.S. Dollar Value at June 30, 2020	Unrealized Appreciation (Depreciation)
9/16/20	EUR 1,900,000	\$2,138,409	\$2,161,801	\$2,161,801	\$23,392
		<u>\$2,138,409</u>		<u>\$2,161,801</u>	<u>\$23,392</u>

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

## Muzinich Funds

### STATEMENTS OF ASSETS AND LIABILITIES at June 30, 2020 (Unaudited)

	Credit Opportunities Fund	U.S. High Yield Fund	Low Duration Fund	Floating Rate Fund
<b>ASSETS</b>				
Investments in unaffiliated securities, at value (Cost \$415,832,700, \$59,109,617, \$580,976,267, and \$10,359,369) (Note 2) . . . . .	\$426,303,808	\$59,087,402	\$568,645,181	\$ 9,796,738
Investments in securities of affiliated securities, at value (Cost \$4,000,000, \$—, \$7,000,000, and \$—) . . . . .	3,772,000	—	6,601,000	
Deposits at broker . . . . .	288,920	—	—	—
Cash . . . . .	8,756,942	2,589,088	1,025,090	596,721
Foreign currency, at value (Cost \$3,859,876, \$—, \$2,718,883, and \$83,068) . . . . .	3,854,608	—	2,706,273	82,519
Receivables:				
Fund shares sold . . . . .	14,550,144	—	465,954	—
Investment securities sold . . . . .	4,440,485	901,294	4,782,954	1,154,522
Interest receivable . . . . .	4,075,720	893,227	6,458,274	73,725
Distribution receivable from affiliate . . . . .	14,811	—	25,920	—
Unrealized appreciation on forward foreign currency exchange contracts . . . . .	570,477	—	2,973,853	23,392
Due from advisor, net . . . . .	—	—	—	4,908
Prepaid expenses . . . . .	24,352	23,400	35,797	31,047
Total assets . . . . .	<u>466,652,267</u>	<u>63,494,411</u>	<u>593,720,296</u>	<u>11,763,572</u>
<b>LIABILITIES</b>				
Payables:				
Investment securities purchased . . . . .	3,006,871	2,315,881	4,850,407	734,056
Fund shares purchased . . . . .	204,283	—	758,706	—
Distribution to shareholders . . . . .	1,078,703	173,641	1,062	40,731
Unrealized depreciation on forward foreign currency exchange contracts . . . . .	35,804	—	3,162,572	—
Investment advisory fees, net . . . . .	165,965	10,899	162,706	—
Fund accounting fees . . . . .	32,796	19,623	46,083	6,258
Administration fees . . . . .	40,733	8,578	55,543	4,153
Transfer agent fees . . . . .	16,238	2,363	23,843	479
Audit fees . . . . .	37,133	34,936	34,861	34,945
Chief Compliance Officer fees . . . . .	2,534	2,549	2,500	2,534
Custody fees . . . . .	8,381	332	27,591	—
Trustee fees . . . . .	3,815	2,841	5,098	2,759
Shareholder service fees – Institutional Class . . . . .	17,494	94	—	—
Other accrued expenses . . . . .	15,042	1,164	6,144	761
Total liabilities . . . . .	<u>4,665,792</u>	<u>2,572,901</u>	<u>9,137,116</u>	<u>826,676</u>
<b>NET ASSETS</b> . . . . .	<u>\$461,986,475</u>	<u>\$60,921,510</u>	<u>\$584,583,180</u>	<u>\$10,936,896</u>

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

## Muzinich Funds

### STATEMENTS OF ASSETS AND LIABILITIES at June 30, 2020 (Unaudited) (Continued)

	Credit Opportunities Fund	U.S. High Yield Fund	Low Duration Fund	Floating Rate Fund
<b>COMPONENTS OF NET ASSETS</b>				
Paid-in capital . . . . .	\$452,334,363	\$62,105,618	\$605,829,286	\$11,591,721
Total distributable (accumulated) earnings (losses) . . . . .	9,652,112	(1,184,108)	(21,246,106)	(654,825)
Total net assets . . . . .	<u>\$461,986,475</u>	<u>\$60,921,510</u>	<u>\$584,583,180</u>	<u>\$10,936,896</u>
<b>COMPONENTS OF NET ASSET VALUE</b>				
<b>Supra Institutional Class<sup>1</sup>:</b>				
Net assets . . . . .	\$282,621,786	\$59,278,184	\$584,485,453	\$ —
Shares of beneficial interest issued and outstanding . . . . .	26,086,000	6,377,315	60,021,590	—
Net asset value, offering and redemption price per share . . . . .	<u>\$ 10.83</u>	<u>\$ 9.30</u>	<u>\$ 9.74</u>	<u>\$ —</u>
<b>Institutional Class:</b>				
Net assets . . . . .	\$179,364,689	\$ 1,643,326	\$ 97,727	\$10,936,896
Shares of beneficial interest issued and outstanding . . . . .	16,559,443	176,661	9,888	1,159,348
Net asset value, offering and redemption price per share . . . . .	<u>\$ 10.83</u>	<u>\$ 9.30</u>	<u>\$ 9.88</u>	<u>\$ 9.43</u>

<sup>1</sup> This class is not offered for the Floating Rate Fund as of June 30, 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 Six Months Ended June 30, 2020 (Unaudited)

	Credit Opportunities Fund	U.S. High Yield Fund	Low Duration Fund	Floating Rate Fund
<b>INVESTMENT INCOME</b>				
Interest (net of foreign withholding tax of \$—, \$1,276, \$13,320, and \$—, respectively) . . . . .	\$ 7,173,542	\$ 1,393,991	\$ 10,149,579	\$ 300,023
Dividends from unaffiliated investments . . . . .	15,409	54,129	—	—
Dividends from affiliated investments . . . . .	92,424	—	161,741	—
Consent income . . . . .	30,788	1,813	—	—
Other income . . . . .	9,200	401	677	417
Total investment income . . . . .	<u>7,321,363</u>	<u>1,450,334</u>	<u>10,311,997</u>	<u>300,440</u>
<b>EXPENSES</b>				
Investment advisory fees . . . . .	1,260,430	134,422	1,414,037	27,090
Administration fees . . . . .	80,885	17,631	128,700	8,091
Fund accounting fees . . . . .	63,238	35,831	101,775	12,920
Custody fees . . . . .	50,586	4,834	91,196	2,662
Shareholder service fees – Institutional Class . . . . .	49,512	—	—	—
Transfer agent fees . . . . .	37,662	4,269	54,776	837
Registration fees . . . . .	19,697	13,477	28,315	9,345
Audit fees . . . . .	12,564	11,792	11,863	11,782
Miscellaneous expenses . . . . .	10,007	3,536	8,799	3,109
Trustees fees . . . . .	9,366	6,703	11,861	6,482
Reports to shareholders . . . . .	5,713	1,157	22,548	975
Chief Compliance Officer fees . . . . .	5,675	5,662	5,709	5,675
Legal fees . . . . .	2,838	3,252	2,885	3,119
Insurance expense . . . . .	1,866	1,344	2,158	1,343
Interest expense . . . . .	4	—	207	—
Total expenses . . . . .	<u>1,610,043</u>	<u>243,910</u>	<u>1,884,829</u>	<u>93,430</u>
Less: affiliated advisory fees waived and expenses absorbed . . . . .	(12,160)	—	(21,280)	—
Less: advisory fees waived and expenses absorbed . . . . .	<u>(300,102)</u>	<u>(102,155)</u>	<u>(313,576)</u>	<u>(58,213)</u>
Net expenses . . . . .	<u>1,297,781</u>	<u>141,755</u>	<u>1,549,973</u>	<u>35,217</u>
<b>Net investment income (loss) . . . . .</b>	<u><b>6,023,582</b></u>	<u><b>1,308,579</b></u>	<u><b>8,762,024</b></u>	<u><b>265,223</b></u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>				
Realized gain (loss) on:				
Unaffiliated investments . . . . .	(5,871,259)	(659,559)	(19,391,382)	(121,491)
Forward foreign currency exchange contracts . . . . .	(281,241)	—	2,686,305	(29,975)
Foreign currency and foreign currency transactions . . . . .	(197,150)	—	(155,180)	15,862
Futures contracts . . . . .	(209,827)	—	—	—
Swap contracts . . . . .	489,693	—	—	—
Net realized gain (loss) . . . . .	<u>(6,069,784)</u>	<u>(659,559)</u>	<u>(16,860,257)</u>	<u>(135,604)</u>
Change in net unrealized appreciation/depreciation on:				
Unaffiliated investments . . . . .	1,056,924	(1,134,709)	(10,730,653)	(428,667)
Affiliated investments . . . . .	(180,000)	—	(315,000)	—
Forward foreign currency exchange contracts . . . . .	1,419,760	—	6,425,326	53,969
Foreign currency and foreign currency translation . . . . .	(58,328)	—	28,808	(2,122)
Change in net unrealized appreciation/depreciation . . . . .	<u>2,238,356</u>	<u>(1,134,709)</u>	<u>(4,591,519)</u>	<u>(376,820)</u>
Net realized and unrealized gain (loss) on investments . . . . .	<u>(3,831,428)</u>	<u>(1,794,268)</u>	<u>(21,451,776)</u>	<u>(512,424)</u>
<b>Net increase (decrease) in net assets resulting from operations . . .</b>	<u><b>\$ 2,192,154</b></u>	<u><b>\$ (485,689)</b></u>	<u><b>\$(12,689,752)</b></u>	<u><b>\$(247,201)</b></u>

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

## Credit Opportunities Fund

### STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
<b>INCREASE (DECREASE) IN NET ASSETS FROM:</b>		
<b>OPERATIONS</b>		
Net investment income (loss) .....	\$ 6,023,582	\$ 12,697,555
Net realized gain (loss) on investments, forward foreign currency exchange contracts, foreign currency, foreign currency translation, futures contracts and swap contracts .....	(6,069,784)	18,086,513
Change in unrealized appreciation/depreciation on investments, forward foreign currency exchange contracts, foreign currency, foreign currency translation, and futures contracts .....	2,238,356	9,707,575
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>2,192,154</u>	<u>40,491,643</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
From earnings:		
Supra Institutional Class .....	(3,018,553)	(16,519,502)
Institutional Class .....	(1,838,559)	(9,649,372)
Class A <sup>1</sup> .....	—	(7,136)
<b>Total distributions to shareholders</b> .....	<u>(4,857,112)</u>	<u>(26,176,010)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase (decrease) in net assets derived from net change in outstanding shares – Supra Institutional Class <sup>2</sup> .....	22,536,411	13,060,330
Net increase (decrease) in net assets derived from net change in outstanding shares – Institutional Class <sup>2</sup> .....	24,790,071	(4,112,961)
Net increase (decrease) in net assets derived from net change in outstanding shares – Class A <sup>1,2</sup> .....	—	(403,696)
<b>Total increase (decrease) in net assets from capital share transactions</b> .....	<u>47,326,482</u>	<u>8,543,673</u>
<b>Total increase (decrease) in net assets</b> .....	<u>44,661,524</u>	<u>22,859,306</u>
<b>NET ASSETS</b>		
Beginning of period/year .....	<u>417,324,951</u>	<u>394,465,645</u>
<b>End of period/year</b> .....	<u>\$461,986,475</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)

<sup>2</sup> Summary of share transactions is as follows:

	<b>Six Months Ended June 30, 2020 (Unaudited)</b>		<b>Year Ended December 31, 2019</b>	
	Shares	Value	Shares	Value
<b>Supra Institutional Class:</b>				
Shares sold	3,342,723	\$ 36,109,715	3,769,106	\$ 41,919,717
Shares issued in reinvestment of distributions	125,556	1,310,331	676,120	7,389,094
Shares redeemed <sup>3</sup>	(1,414,794)	(14,883,635)	(3,303,653)	(36,248,481)
Net increase (decrease)	2,053,485	\$ 22,536,411	1,141,573	\$ 13,060,330
	<b>Six Months Ended June 30, 2020 (Unaudited)</b>		<b>Year Ended December 31, 2019</b>	
	Shares	Value	Shares	Value
<b>Institutional Class:</b>				
Shares sold	5,787,538	\$ 61,821,361	3,833,373	\$ 42,136,030
Shares sold in connection with the conversion of Class A shares into Institutional Class shares <sup>1</sup>	—	—	34,768	395,833
Shares issued in reinvestment of distributions	131,523	1,370,862	694,220	7,582,642
Shares redeemed <sup>4</sup>	(3,632,538)	(38,402,152)	(4,974,381)	(54,227,466)
Net increase (decrease)	2,286,523	\$ 24,790,071	(412,020)	\$ (4,112,961)
			<b>Year Ended December 31, 2019</b>	
			Shares	Value
<b>Class A:</b>				
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 <sup>1</sup>			(34,818)	(395,833)
Net increase (decrease)			(35,491)	\$(403,696)

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

<sup>3</sup> Net of redemption fees of \$13,523 and \$1,528, respectively.

<sup>4</sup> Net of redemption fees of \$6,499 and \$7,588, respectively.

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

## U.S. High Yield Fund

### STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
<b>INCREASE (DECREASE) IN NET ASSETS FROM:</b>		
<b>OPERATIONS</b>		
Net investment income (loss) .....	\$ 1,308,579	\$ 2,044,179
Net realized gain (loss) on investments .....	(659,559)	(170,190)
Net change in unrealized appreciation/depreciation on investments .....	<u>(1,134,709)</u>	<u>2,784,622</u>
<b>Net increase (decrease) in net assets resulting from operations .....</b>	<b><u>(485,689)</u></b>	<b><u>4,658,611</u></b>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Net distributions to shareholders – Supra Institutional Class .....	(1,271,709)	(2,001,323)
Net distributions to shareholders – Institutional Class .....	<u>(29,355)</u>	<u>(39,177)</u>
<b>Total distributions to shareholders .....</b>	<b><u>(1,301,064)</u></b>	<b><u>(2,040,500)</u></b>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase (decrease) in net assets derived from net change in outstanding shares – Supra Institutional Class <sup>1</sup> .....	17,420,573	11,384,907
Net increase (decrease) in net assets derived from net change in outstanding shares – Institutional Class <sup>1</sup> .....	<u>182,214</u>	<u>936,510</u>
<b>Total increase (decrease) in net assets from capital share transactions .....</b>	<b><u>17,602,787</u></b>	<b><u>12,321,417</u></b>
<b>Total increase (decrease) in net assets .....</b>	<b><u>15,816,034</u></b>	<b><u>14,939,528</u></b>
<b>NET ASSETS</b>		
Beginning of period/year .....	<u>45,105,476</u>	<u>30,165,948</u>
<b>End of period/year .....</b>	<b><u>\$60,921,510</u></b>	<b><u>\$45,105,476</u></b>

<sup>1</sup> Summary of share transactions is as follows:

	Six Months Ended June 30, 2020 (Unaudited)		Year Ended December 31, 2019	
	Shares	Value	Shares	Value
<b>Supra Institutional Class:</b>				
Shares sold	1,927,194	\$17,139,177	1,207,945	\$11,660,781
Shares issued in reinvestment of distributions	54,660	503,814	79,329	767,691
Shares redeemed	<u>(25,411)</u>	<u>(222,418)</u>	<u>(107,340)</u>	<u>(1,043,565)</u>
Net increase (decrease)	<u>1,956,443</u>	<u>\$17,420,573</u>	<u>1,179,934</u>	<u>\$11,384,907</u>
<b>Institutional Class:</b>				
Shares sold	105,254	\$ 994,500	97,000	\$955,450
Shares issued in reinvestment of distributions	1,639	15,124	3,020	29,210
Shares redeemed	<u>(97,000)</u>	<u>(827,410)</u>	<u>(5,000)</u>	<u>(48,150)</u>
Net increase (decrease)	<u>9,893</u>	<u>\$ 182,214</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

	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
<b>INCREASE (DECREASE) IN NET ASSETS FROM:</b>		
<b>OPERATIONS</b>		
Net investment income (loss) .....	\$ 8,762,024	\$ 16,132,182
Net realized gain (loss) on investments, forward foreign currency exchange contracts, foreign currency, and foreign currency translation .....	(16,860,257)	13,551,648
Change in unrealized appreciation/depreciation on investments, forward foreign currency exchange contracts, foreign currency, and foreign currency translation .....	(4,591,519)	15,814,001
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>(12,689,752)</u>	<u>45,497,831</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Net distributions to shareholders – Supra Institutional Class .....	(4,749,303)	(14,926,359)
Net distributions to shareholders – Institutional Class .....	(699)	(1,079)
<b>Total distributions to shareholders</b> .....	<u>(4,750,002)</u>	<u>(14,927,438)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase (decrease) in net assets derived from net change in outstanding shares – Supra Institutional Class <sup>1</sup> .....	(130,078,222)	129,553,229
Net increase (decrease) in net assets derived from net change in outstanding shares – Institutional Class <sup>1</sup> .....	(1,343)	101,016
<b>Total increase (decrease) in net assets from capital share transactions</b> .....	<u>(130,079,565)</u>	<u>129,654,245</u>
<b>Total increase (decrease) in net assets</b> .....	<u>(147,519,319)</u>	<u>160,224,638</u>
<b>NET ASSETS</b>		
Beginning of period/year .....	732,102,499	571,877,861
<b>End of period/year</b> .....	<u>\$ 584,583,180</u>	<u>\$ 732,102,499</u>

<sup>1</sup> Summary of share transactions is as follows:

	Six Months Ended June 30, 2020 (Unaudited)		Year Ended December 31, 2019	
	Shares	Value	Shares	Value
<b>Supra Institutional Class:</b>				
Shares sold	19,906,096	\$ 189,002,956	35,273,136	\$ 350,548,555
Shares issued in reinvestment of distributions	485,540	4,737,334	1,496,883	14,890,533
Shares redeemed <sup>2</sup>	(33,178,052)	(323,819,862)	(23,974,491)	(235,885,859)
Net increase (decrease)	<u>(12,786,416)</u>	<u>\$(130,079,572)</u>	<u>12,795,528</u>	<u>\$ 129,553,229</u>

<sup>2</sup> Net of redemption fees of \$21,850 and \$2,351, respectively.

	Six Months Ended June 30, 2020 (Unaudited)		Period Ended December 31, 2019 <sup>4</sup>	
	Shares	Value	Shares	Value
<b>Institutional Class:</b>				
Shares sold	2	\$ 10	23,004	\$ 236,000
Shares issued in reinvestment of distributions	1	7	2	16
Shares redeemed <sup>3</sup>	(1)	(10)	(13,120)	(135,000)
Net increase (decrease)	<u>2</u>	<u>\$ 7</u>	<u>9,886</u>	<u>\$ 101,016</u>

<sup>3</sup> Net of redemption fees of less than \$1 and less than \$1, respectively.

<sup>4</sup> Institutional Class commenced operations on April 30, 2019. Information presented is for the period from April 30, 2019, to December 31, 2019.

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

## Floating Rate Fund

### STATEMENTS OF CHANGES IN NET ASSETS

	<b>Six Months Ended June 30, 2020 (Unaudited)</b>	<b>Year Ended December 31, 2019</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM:</b>		
<b>OPERATIONS</b>		
Net investment income (loss) .....	\$ 265,223	\$ 496,317
Net realized gain (loss) on investments, forward foreign currency exchange contracts, foreign currency, and foreign currency translation .....	(135,604)	55,050
Change in unrealized appreciation/depreciation on investments, forward foreign currency exchange contracts, foreign currency, and foreign currency translation .....	<u>(376,820)</u>	<u>243,232</u>
<b>Net increase (decrease) in net assets resulting from operations .....</b>	<b><u>(247,201)</u></b>	<b><u>794,599</u></b>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Net distributions to shareholders – Institutional Class .....	<u>(267,680)</u>	<u>(528,971)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase (decrease) in net assets derived from net change in outstanding shares – Institutional Class <sup>1</sup> .....	<u>13,515</u>	<u>25,811</u>
<b>Total increase (decrease) in net assets .....</b>	<b><u>(501,366)</u></b>	<b><u>291,439</u></b>
<b>NET ASSETS</b>		
Beginning of period/year .....	<u>11,438,262</u>	<u>11,146,823</u>
<b>End of period/year .....</b>	<b><u>\$10,936,896</u></b>	<b><u>\$11,438,262</u></b>

<sup>1</sup> A summary of share transactions is as follows:

	<b>Six Months Ended June 30, 2020 (Unaudited)</b>		<b>Year Ended December 31, 2019</b>	
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
<b>Institutional Class:</b>				
Shares sold	—	\$ —	—	\$ —
Shares issued to holders in reinvestment of distributions	<u>1,451</u>	<u>13,515</u>	<u>2,614</u>	<u>25,811</u>
Net increase (decrease)	<u>1,451</u>	<u>\$13,515</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 period/year

Supra Institutional Class	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31,				
		2019	2018	2017	2016	2015
Net asset value, beginning of period/year . . . . .	\$10.90	\$10.49	\$10.69	\$10.50	\$10.27	\$10.38
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income (loss) <sup>1</sup> . . . . .	0.15	0.35	0.29	0.34	0.32	0.29
Net realized and unrealized gain (loss) on investments . . . . .	(0.10)	0.77	(0.27)	0.15	0.33	(0.14)
Total from investment operations . . . . .	0.05	1.12	0.02	0.49	0.65	0.15
Redemption fee proceeds . . . . .	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>
<b>LESS DISTRIBUTIONS:</b>						
From net investment income . . . . .	(0.12)	(0.31)	(0.08)	(0.27)	(0.31)	(0.26)
From return of capital . . . . .	—	—	(0.02)	—	—	—
From net realized gain . . . . .	—	(0.40)	(0.12)	(0.03)	(0.11)	—
Total distributions . . . . .	(0.12)	(0.71)	(0.22)	(0.30)	(0.42)	(0.26)
Net asset value, end of period/year . . . . .	\$10.83	\$10.90	\$10.49	\$10.69	\$10.50	\$10.27
Total return . . . . .	0.53% <sup>3</sup>	10.77%	0.22%	4.70%	6.34%	1.48%
<b>SUPPLEMENTAL DATA:</b>						
Net assets, end of period/year (millions) . . . . .	\$282.6	\$261.9	\$240.1	\$208.4	\$176.9	\$148.5
Portfolio turnover rate . . . . .	98% <sup>3</sup>	293%	244%	135%	260%	473%
<b>RATIO OF EXPENSES TO AVERAGE NET ASSETS:</b>						
Before fees waived and expenses absorbed . . . . .	0.75% <sup>4</sup>	0.76%	0.80%	0.83%	0.84%	0.90%
After fees waived and expenses absorbed . . . . .	0.59% <sup>4</sup>	0.59%	0.60%	0.60%	0.60%	0.60%
<b>RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:</b>						
Before fees waived and expenses absorbed . . . . .	2.73% <sup>4</sup>	3.01%	2.61%	3.00%	2.77%	2.47%
After fees waived and expenses absorbed . . . . .	2.89% <sup>4</sup>	3.18%	2.81%	3.23%	3.01%	2.77%

<sup>1</sup> Calculated using the average shares outstanding method.

<sup>2</sup> Does not round to \$0.01 or \$(0.01), as applicable.

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

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

## Credit Opportunities Fund

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

Institutional Class	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31,				
		2019	2018	2017	2016	2015
Net asset value, end of period/year . . . . .	\$10.89	\$10.49	\$10.69	\$10.49	\$10.27	\$10.38
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>						
Net investment income (loss) <sup>1</sup> . . . . .	0.15	0.34	0.29	0.34	0.33	0.27
Net realized and unrealized gain (loss) on investments . . . . .	(0.09)	0.76	(0.27)	0.15	0.31	(0.12)
Total from investment operations . . . . .	0.06	1.10	0.02	0.49	0.64	0.15
Redemption fee proceeds . . . . .	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	0.00 <sup>2</sup>	—	—
<b>LESS DISTRIBUTIONS:</b>						
From net investment income . . . . .	(0.12)	(0.30)	(0.08)	(0.26)	(0.31)	(0.26)
From return of capital . . . . .	—	—	(0.02)	—	—	—
From net realized gain . . . . .	—	(0.40)	(0.12)	(0.03)	(0.11)	—
Total distributions . . . . .	(0.12)	(0.70)	(0.22)	(0.29)	(0.42)	(0.26)
Net asset value, end of period/year . . . . .	\$10.83	\$10.89	\$10.49	\$10.69	\$10.49	\$10.27
Total return . . . . .	0.60% <sup>3</sup>	10.60%	0.20%	4.73%	6.20%	1.41%
<b>SUPPLEMENTAL DATA:</b>						
Net assets, end of period/year (millions) . . . . .	\$179.4	\$155.5	\$154.0	\$181.9	\$74.6	\$7.7
Portfolio turnover rate . . . . .	98% <sup>3</sup>	293%	244%	135%	260%	473%
<b>RATIO OF EXPENSES TO AVERAGE NET ASSETS:</b>						
Before fees waived and expenses absorbed . . . . .	0.81% <sup>4</sup>	0.82%	0.83%	0.91%	0.90%	0.97%
After fees waived and expenses absorbed . . . . .	0.65% <sup>4</sup>	0.65%	0.63%	0.67%	0.64%	0.67%
<b>RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:</b>						
Before fees waived and expenses absorbed . . . . .	2.67% <sup>4</sup>	2.95%	2.57%	2.92%	2.81%	2.33%
After fees waived and expenses absorbed . . . . .	2.83% <sup>4</sup>	3.12%	2.77%	3.16%	3.08%	2.63%

<sup>1</sup> Calculated using the average shares outstanding method.

<sup>2</sup> Does not round to \$0.01 or \$(0.01), as applicable.

<sup>3</sup> Not annualized.

<sup>4</sup> 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 period/year

Supra Institutional Class	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31,			Period Ended December 31, 2016 <sup>1</sup>
		2019	2018	2017	
Net asset value, beginning of period/year	\$ 9.83	\$ 9.11	\$ 9.85	\$10.45	\$10.00
<b>INCOME FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) <sup>2</sup>	0.25	0.51	0.50	0.51	0.41
Net realized and unrealized gain (loss) on investments	(0.54)	0.72	(0.74)	0.14	0.35
Total from investment operations	(0.29)	1.23	(0.24)	0.65	0.76
<b>LESS DISTRIBUTIONS:</b>					
From net investment income	(0.24)	(0.51)	(0.50)	(0.58)	(0.30)
From net realized gain	—	—	—	(0.67)	(0.01)
Total distributions	(0.24)	(0.51)	(0.50)	(1.25)	(0.31)
Net asset value, end of period/year	\$ 9.30	\$ 9.83	\$ 9.11	\$ 9.85	\$10.45
Total return	(2.91)% <sup>3</sup>	13.71%	(2.59)%	6.30%	7.74% <sup>3</sup>
<b>SUPPLEMENTAL DATA:</b>					
Net assets, end of period/year (millions)	\$59.3	\$43.5	\$29.5	\$19.5	\$83.0
Portfolio turnover rate	61% <sup>3</sup>	89%	71%	120%	140% <sup>3</sup>
<b>RATIO OF EXPENSES TO AVERAGE NET ASSETS:</b>					
Before fees waived and expenses absorbed	1.00% <sup>4</sup>	1.21%	1.63%	1.03%	1.83% <sup>4</sup>
After fees waived and expenses absorbed	0.58% <sup>4</sup>	0.58%	0.58%	0.58%	0.58% <sup>4</sup>
<b>RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:</b>					
Before fees waived and expenses absorbed	4.94% <sup>4</sup>	4.68%	4.18%	4.39%	4.01% <sup>4</sup>
After fees waived and expenses absorbed	5.36% <sup>4</sup>	5.30%	5.23%	4.84%	5.25% <sup>4</sup>

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

<sup>2</sup> Calculated based on the average number of shares outstanding.

<sup>3</sup> Not annualized.

<sup>4</sup> 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 period/year

Institutional Class	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31,		Period Ended December 31, 2017 <sup>1</sup>
		2019	2018	
Net asset value, beginning of period/year	\$ 9.84	\$ 9.12	\$ 9.86	\$10.46
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>				
Net investment income (loss) <sup>2</sup>	0.25	0.51	0.49	0.39
Net realized and unrealized gain (loss) on investments	(0.55)	0.72	(0.74)	0.17
Total from investment operations	(0.30)	1.23	(0.25)	0.56
<b>LESS DISTRIBUTIONS:</b>				
From net investment income	(0.24)	(0.51)	(0.49)	(0.49)
From net realized gain	—	—	—	(0.67)
Total distributions	(0.24)	(0.51)	(0.49)	(1.16)
Net asset value, end of period/year	\$ 9.30	\$ 9.84	\$ 9.12	\$ 9.86
Total return	(3.01)% <sup>3</sup>	13.68%	(2.67)%	5.47% <sup>3</sup>
<b>SUPPLEMENTAL DATA:</b>				
Net assets, end of period/year (millions)	\$1.6	\$1.6	\$0.7	\$2.6
Portfolio turnover rate	61% <sup>3</sup>	89%	71%	120% <sup>3,5</sup>
<b>RATIO OF EXPENSES TO AVERAGE NET ASSETS:</b>				
Before fees waived and expenses absorbed	1.01% <sup>4</sup>	1.17%	1.68%	1.61% <sup>4</sup>
After fees waived and expenses absorbed	0.58% <sup>4</sup>	0.59%	0.64%	0.68% <sup>4</sup>
<b>RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:</b>				
Before fees waived and expenses absorbed	4.81% <sup>4</sup>	4.74%	4.02%	3.87% <sup>4</sup>
After fees waived and expenses absorbed	5.24% <sup>4</sup>	5.32%	5.06%	4.81% <sup>4</sup>

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

<sup>2</sup> Calculated based on the average number of shares outstanding.

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

<sup>5</sup> Portfolio turnover calculated at the Fund level.

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



## Low Duration Fund

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

Supra Institutional Class	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31,			Period Ended December 31, 2016 <sup>1</sup>
		2019	2018	2017	
Net asset value, beginning of period/year . . . . .	\$10.05	\$ 9.53	\$10.27	\$10.04	\$10.00
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>					
Net investment income (loss) <sup>2</sup> . . . . .	0.13	0.26	0.25	0.24	0.09
Net realized and unrealized gain (loss) on investments . . .	(0.37)	0.48	(0.17)	0.18	0.03
Total from investment operations . . . . .	(0.24)	0.74	0.08	0.42	0.12
Redemption fee proceeds . . . . .	0.00 <sup>3</sup>	0.00 <sup>3</sup>	—	0.00 <sup>3</sup>	—
<b>LESS DISTRIBUTIONS:</b>					
From net investment income . . . . .	(0.07)	(0.13)	(0.29)	(0.19)	(0.08)
From net realized gain . . . . .	—	(0.09)	(0.53)	(0.00) <sup>3</sup>	—
Total distributions . . . . .	(0.07)	(0.22)	(0.82)	(0.19)	(0.08)
Net asset value, end of period/year . . . . .	\$ 9.74	\$10.05	\$ 9.53	\$10.27	\$10.04
Total return . . . . .	(2.38)% <sup>4</sup>	7.86%	0.79%	4.26%	1.19% <sup>4</sup>
<b>SUPPLEMENTAL DATA:</b>					
Net assets, end of period/year (millions) . . . . .	\$584.5	\$732.0	\$571.9	\$705.8	\$263.8
Portfolio turnover rate . . . . .	46% <sup>4</sup>	47%	72%	57%	7% <sup>4</sup>
<b>RATIO OF EXPENSES TO AVERAGE NET ASSETS:</b>					
Before fees waived and expenses absorbed . . . . .	0.60% <sup>5</sup>	0.59%	0.62%	0.71%	0.96% <sup>5</sup>
After fees waived and expenses absorbed . . . . .	0.49% <sup>5</sup>	0.49%	0.50%	0.50%	0.50% <sup>5</sup>
<b>RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:</b>					
Before fees waived and expenses absorbed . . . . .	2.68% <sup>5</sup>	2.50%	2.32%	2.16%	1.40% <sup>5</sup>
After fees waived and expenses absorbed . . . . .	2.79% <sup>5</sup>	2.60%	2.44%	2.37%	1.86% <sup>5</sup>

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

<sup>2</sup> Calculated using the average shares outstanding method.

<sup>3</sup> Does not round to \$0.01 or \$(0.01), as applicable.

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

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

## Low Duration Fund

### FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each period

Institutional Class	Six Months Ended June 30, 2020 (Unaudited)	Period Ended December 31, 2019 <sup>1</sup>
Net asset value, end of period .....	<u>\$10.20</u>	<u>\$10.00</u>
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment income (loss) <sup>2</sup> .....	0.14	0.17
Net realized and unrealized gain (loss) on investments .....	<u>(0.39)</u>	<u>0.19</u>
Total from investment operations .....	<u>(0.25)</u>	<u>0.36</u>
<b>LESS DISTRIBUTIONS:</b>		
From net investment income .....	(0.07)	(0.07)
From net realized gain .....	<u>—</u>	<u>(0.09)</u>
Total distributions .....	<u>(0.07)</u>	<u>(0.16)</u>
Net asset value, end of period .....	<u>\$ 9.88</u>	<u>\$10.20</u>
Total return <sup>3</sup> .....	(2.44)%	3.60%
<b>SUPPLEMENTAL DATA:</b>		
Net assets, end of period (millions) .....	\$0.1	\$0.1
Portfolio turnover rate <sup>3</sup> .....	46%	47% <sup>5</sup>
<b>RATIO OF EXPENSES TO AVERAGE NET ASSETS:</b>		
Before fees waived and expenses absorbed <sup>4</sup> .....	0.60%	0.53%
After fees waived and expenses absorbed <sup>4</sup> .....	0.49%	0.46%
<b>RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:</b>		
Before fees waived and expenses absorbed <sup>4</sup> .....	2.70%	2.31%
After fees waived and expenses absorbed <sup>4</sup> .....	2.81%	2.38%

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

<sup>2</sup> Calculated using the average shares outstanding method.

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

<sup>5</sup> 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 period/year

Institutional Class	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019	Period Ended December 31, 2018 <sup>1</sup>
Net asset value, beginning of period/year	\$ 9.88	\$ 9.65	\$10.00
<b>INCOME FROM INVESTMENT OPERATIONS:</b>			
Net investment income (loss) <sup>2</sup>	0.23	0.43	0.15
Net realized and unrealized gain (loss) on investments	(0.45)	0.26	(0.28)
Total from investment operations	(0.22)	0.69	(0.13)
<b>LESS DISTRIBUTIONS:</b>			
From net investment income	(0.23)	(0.38)	(0.13)
From net realized gain	—	(0.08)	(0.09)
Total distributions	(0.23)	(0.46)	(0.22)
Net asset value, end of period/year	\$ 9.43	\$ 9.88	\$ 9.65
Total return	(2.16)% <sup>3</sup>	7.34%	(1.45)% <sup>3</sup>
<b>SUPPLEMENTAL DATA:</b>			
Net assets, end of period/year (millions)	\$10.9	\$11.4	\$11.1
Portfolio turnover rate	24% <sup>3</sup>	78%	22% <sup>3</sup>
<b>RATIOS OF EXPENSES TO AVERAGE NET ASSETS:</b>			
Before fees waived and expenses absorbed	1.72% <sup>4</sup>	1.86%	2.37% <sup>4</sup>
After fees waived and expenses absorbed	0.65% <sup>4</sup>	0.65%	0.65% <sup>4</sup>
<b>RATIOS OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:</b>			
Before fees waived and expenses absorbed	3.81% <sup>4</sup>	3.13%	1.26% <sup>4</sup>
After fees waived and expenses absorbed	4.88% <sup>4</sup>	4.34%	2.98% <sup>4</sup>

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

<sup>2</sup> Calculated based on average shares outstanding during the period.

<sup>3</sup> Not Annualized.

<sup>4</sup> Annualized.

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

## Muzinich Funds

### NOTES TO FINANCIAL STATEMENTS June 30, 2020 (Unaudited)

#### 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 June 30, 2020 (Unaudited) (Continued)

Swap agreements, 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 June 30, 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>
<b>Assets:</b>				
Corporate Bonds	\$ —	\$413,073,086	\$ —	\$413,073,086
U.S. Government Notes/Bonds	—	4,488,222	—	4,488,222
Exchange Traded Funds	8,742,500	—	—	8,742,500
Affiliated Mutual Funds	3,772,000	—	—	3,772,000
<b>Total Assets</b>	<u>\$12,514,500</u>	<u>\$417,561,308</u>	<u>\$ —</u>	<u>\$430,075,808</u>
<b>Other Financial Instruments<sup>1</sup>:</b>				
Forward Foreign Currency Exchange Contracts	<u>\$ —</u>	<u>\$ 534,673</u>	<u>\$ —</u>	<u>\$ 534,673</u>

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

## Muzinich Funds

### NOTES TO FINANCIAL STATEMENTS June 30, 2020 (Unaudited) (Continued)

#### U.S. High Yield Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets:</b>				
Corporate Bonds	\$ —	\$55,125,518	\$ —	\$55,125,518
Bank Loans	—	3,961,884	—	3,961,884
<b>Total Assets</b>	<b>\$ —</b>	<b>\$59,087,402</b>	<b>\$ —</b>	<b>\$59,087,402</b>

#### Low Duration Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets:</b>				
Corporate Bonds	\$ —	\$517,962,859	\$ —	\$517,962,859
Collateralized Loan Obligations	—	4,996,023	—	4,996,023
Convertible Bonds	—	20,098,210	—	20,098,210
Affiliated Mutual Funds	6,601,000	—	—	6,601,000
Bank Loans	—	25,588,089	—	25,588,089
<b>Total Assets</b>	<b>\$6,601,000</b>	<b>\$568,645,181</b>	<b>\$ —</b>	<b>\$575,246,181</b>
<b>Other Financial Instruments<sup>1</sup>:</b>				
Forward Foreign Currency Exchange Contracts	\$ —	\$ (188,719)	\$ —	\$ (188,719)

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

#### Floating Rate Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets:</b>				
Corporate Bonds	\$ —	\$ 556,888	\$ —	\$ 556,888
Bank Loans	—	9,239,850	—	9,239,850
<b>Total Assets</b>	<b>\$ —</b>	<b>\$9,796,738</b>	<b>\$ —</b>	<b>\$9,796,738</b>
<b>Other Financial Instruments<sup>1</sup>:</b>				
Forward Foreign Currency Exchange Contracts	\$ —	\$ 23,392	\$ —	\$ 23,392

<sup>1</sup> Other Financial Instruments are derivative instruments not reflected in the Schedule of Investments, such as forward foreign currency exchange contracts 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 six months ended June 30, 2020 was \$77,497,671. The Low Duration Fund's average notional value for forward foreign currency exchange contracts outstanding during the six months ended June 30, 2020 was \$513,781,183. The Floating Rate Fund's average notional value for forward foreign currency exchange contracts outstanding during the six months ended June 30, 2020 was \$2,503,228. Forward foreign currency exchange contracts during the six months ended June 30, 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 six months ended June 30, 2020 was \$30,163,371. The Credit Opportunities Fund entered into swap contract transactions with Deutsche Bank Trust Co., Goldman Sachs & Co., and J.P. Morgan Chase during the six months ended June 30, 2020, at an average transaction notional value of \$8,290,000, \$7,875,000, and \$5,012,500, respectively.

## Muzinich Funds

### NOTES TO FINANCIAL STATEMENTS June 30, 2020 (Unaudited) (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 swap contracts is the principal value. 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 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 June 30, 2020:

##### Credit Opportunities Fund

<u>Instrument</u>	<u>Asset Derivatives as of June 30, 2020</u>		<u>Liability Derivatives as of June 30, 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	\$570,477	Unrealized Depreciation on Forward Foreign Currency Exchange Contracts	\$35,804
		<u>\$570,477</u>		<u>\$35,804</u>

##### Low Duration Fund

<u>Instrument</u>	<u>Asset Derivatives as of June 30, 2020</u>		<u>Liability Derivatives as of June 30, 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	\$2,973,853	Unrealized Depreciation on Forward Foreign Currency Exchange Contracts	\$3,162,572
		<u>\$2,973,853</u>		<u>\$3,162,572</u>

##### Floating Rate Fund

<u>Instrument</u>	<u>Asset Derivatives as of June 30, 2020</u>		<u>Liability Derivatives as of June 30, 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	\$23,392	Unrealized Depreciation on Forward Foreign Currency Exchange Contracts	\$ —
		<u>\$23,392</u>		<u>\$ —</u>

#### Statements of Operations

The effect of derivative instruments on the Statements of Operations for the six months ended June 30, 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	\$(281,241)	\$1,419,760
Credit Default – Swap Contracts	Net realized and unrealized gain (loss) on swap contracts	489,693	—
Treasury Futures Contracts	Net realized and unrealized gain (loss) on forward foreign currency exchange contracts	(209,827)	—

## Muzinich Funds

### NOTES TO FINANCIAL STATEMENTS June 30, 2020 (Unaudited) (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	\$2,686,305	\$6,425,326

#### 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	\$(29,975)	\$53,969

The U.S. High Yield Fund did not have derivatives activity during the six months ended June 30, 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 six months ended June 30, 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 six months ended June 30, 2020.



## Muzinich Funds

### NOTES TO FINANCIAL STATEMENTS June 30, 2020 (Unaudited) (Continued)

D. *Forward Foreign Currency Exchange Contracts.* During the six months ended June 30, 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 six months ended June 30, 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 translation.” 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 the Funds’ prior fiscal year end of December 31, 2019, the Credit Opportunities Fund, U.S. High Yield Fund, Low Duration Fund and Floating Rate Fund deferred, on a tax basis, post-October losses of \$—, \$—, \$3,645,953 and \$16,871, respectively.

As of the Funds’ prior fiscal year end of December 31, 2019, the Credit Opportunities Fund, Low Duration Fund and Floating Rate Fund did not have any capital loss carryovers. The U.S. High Yield Fund had short-term capital loss carryovers of \$202,168 and long-term capital loss carryovers of \$282,243, with unlimited expiration.

As of June 30, 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. High Yield Fund, Low Duration Fund and Floating Rate Fund normally are declared and paid on a monthly

## Muzinich Funds

### NOTES TO FINANCIAL STATEMENTS June 30, 2020 (Unaudited) (Continued)

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 June 30, 2020 (Unaudited) (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. *Restricted Cash.* Restricted cash represents amounts that are held by third parties under certain of the Funds' derivative transactions. Such cash is excluded from cash and equivalents in the Statements of Assets and Liabilities. Interest income earned on restricted cash is recorded in "Other income" on the Statements of Operations.

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 June 30, 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>
<b>Assets</b>						
Forward foreign currency exchange contracts	\$570,477	\$ —	\$570,477	\$ 570,477	\$ —	\$ —
<b>Liabilities</b>						
Forward foreign currency exchange contracts	35,804	—	35,804	(570,477)	—	(534,673)

#### 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>
<b>Assets</b>						
Forward foreign currency exchange contracts	\$2,973,853	\$ —	\$2,973,853	\$ 2,973,853	\$ —	\$ —
<b>Liabilities</b>						
Forward foreign currency exchange contracts	3,162,572	—	3,162,572	(2,973,853)	—	188,719

#### 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>
<b>Assets</b>						
Forward foreign currency exchange contracts	\$23,392	\$ —	\$23,392	\$ 23,392	\$ —	\$ —
<b>Liabilities</b>						
Forward foreign currency exchange contracts	—	—	—	(23,392)	—	(23,392)

## Muzinich Funds

### NOTES TO FINANCIAL STATEMENTS June 30, 2020 (Unaudited) (Continued)

Q. *Subsequent Events.* In preparing these financial statements, the Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. The Funds have 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 six months ended June 30, 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 six months ended June 30, 2020, are disclosed in the Statements of Operations. Any amount due from the Advisor is paid monthly to the Funds, if applicable.

As of June 30, 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, 2020	\$ 483,951	\$161,828	\$ 515,158	N/A
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	<u>300,102</u>	<u>102,155</u>	<u>313,576</u>	<u>58,213</u>
Total	<u>\$2,216,826</u>	<u>\$785,261</u>	<u>\$2,310,839</u>	<u>\$289,988</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 advisory fees paid to the Advisor by the other Muzinich Funds Affiliated Mutual Fund in respect to Fund assets so invested. Accordingly, the Advisor waived the following fees for the six months ended June 30, 2020:

<u>Fund</u>	<u>Amount Waived</u>
Credit Opportunities Fund	\$12,160
Low Duration Fund	21,280

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

## Muzinich Funds

### NOTES TO FINANCIAL STATEMENTS June 30, 2020 (Unaudited) (Continued)

Officer are also employees of Fund Services. Fees paid by the Funds to Fund Services for these services for the six months ended June 30, 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 June 30, 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 six months ended June 30, 2020, are disclosed in the Statements of Operations. As of June 30, 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 six months ended June 30, 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	\$506,086,343	\$381,747,466
U.S. High Yield Fund	49,955,848	29,505,964
Low Duration Fund	284,998,716	389,069,429
Floating Rate Fund	3,079,841	2,492,093

For the six months ended June 30, 2020, the cost of purchases and proceeds from the sales of long-term U.S. Government obligations included in the above, were as follows:

	<u>Purchases</u>	<u>Sales/Maturities</u>
Credit Opportunities Fund	\$71,768,294	\$66,919,416

There were no purchases or sales of long-term U.S. Government securities for the U.S. High Yield Fund, Low Duration Fund or Floating Rate Fund during the six months ended June 30, 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 six months ended June 30, 2020:

##### Credit Opportunities Fund

	<u>Share/Par Balance June 30, 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 June 30, 2020</u>	<u>Dividend and Interest Income</u>
<b>Controlled Company Affiliated Mutual Funds</b>								
Floating Rate Fund	400,000	\$3,952,000	\$ —	\$ —	\$ —	\$(180,000)	\$3,772,000	\$92,424

##### Low Duration Fund

	<u>Share/Par Balance June 30, 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 June 30, 2020</u>	<u>Dividend and Interest Income</u>
<b>Controlled Company Affiliated Mutual Funds</b>								
Floating Rate Fund	700,000	\$6,916,000	\$ —	\$ —	\$ —	\$(315,000)	\$6,601,000	\$161,741

## Muzinich Funds

### NOTES TO FINANCIAL STATEMENTS June 30, 2020 (Unaudited) (Continued)

#### NOTE 6 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the six months ended June 30, 2020 (preliminary), and the year ended December 31, 2019, was as follows:

	Ordinary Income	
	June 30, 2020	December 31, 2019
Credit Opportunities Fund	\$4,857,112	\$25,244,442
U.S. High Yield Fund	1,301,064	2,040,500
Low Duration Fund	4,750,002	12,116,480
Floating Rate Fund	267,680	467,277
	Long-Term Capital Gains <sup>1</sup>	
	June 30, 2020	December 31, 2019
Credit Opportunities Fund	\$ —	\$ 931,568
U.S. High Yield Fund	—	—
Low Duration Fund	—	2,810,958
Floating Rate Fund	—	61,694

<sup>1</sup> 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 the Funds' prior fiscal year end of December 31, 2019, was as follows:

	Credit Opportunities Fund	U.S. High Yield Fund	Low Duration Fund	Floating Rate Fund
Cost of investments	\$401,569,470	\$43,412,451	\$722,053,221	\$11,244,551
Gross tax unrealized appreciation	9,738,460	1,468,213	12,148,754	109,786
Gross tax unrealized depreciation	(385,340)	(384,836)	(13,849,979)	(243,750)
Net tax unrealized appreciation (depreciation)	9,353,120	1,083,377	(1,701,225)	(133,964)
Undistributed ordinary income (loss)	2,176,120	3,679	1,439,238	9,920
Undistributed long-term capital gains (losses)	728,968	—	—	—
Total distributable earnings	2,905,088	3,679	1,439,238	9,920
Other distributable (accumulated) earnings (losses)	58,862	(484,411)	(3,544,365)	(15,900)
Total distributable (accumulated) earnings (losses)	\$ 12,317,070	\$ 602,645	\$ (3,806,352)	\$ (139,944)

## Muzinich Funds

### NOTES TO FINANCIAL STATEMENTS June 30, 2020 (Unaudited) (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 six months ended June 30, 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 June 30, 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 June 30, 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	19,457,154
Credit facility outstanding as of June 30, 2020	—
Average interest rate when in use	3.75%

Interest expense for the six months ended June 30, 2020, is disclosed in the Statements of Operations, if applicable.

#### NOTE 8 – SIGNIFICANT SHAREHOLDER HOLDINGS

As of June 30, 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	1,159,348	95%

#### NOTE 9 – 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 of the funds in the Trust. All Trust shareholders of record, in the aggregate across all funds 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

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, <i>Independent Trustee</i>	Ashi S. Parikh, <i>Independent Trustee</i>
Wallace L. Cook, <i>Independent Trustee</i>	Carl A. Froebel, <i>Independent Trustee</i>
Eric W. Falkeis, <i>Independent Trustee</i>	Steven J. Paggioli, <i>Independent Trustee</i>

## Muzinich Funds

**NOTES TO FINANCIAL STATEMENTS** June 30, 2020 (Unaudited) (Continued)

### **NOTE 10 – (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

### EXPENSE EXAMPLES For the Six Months Ended June 30, 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 (December 31, 2019 – June 30, 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

	<u>Beginning Account Value 12/31/2019</u>	<u>Ending Account Value 6/30/2020</u>	<u>Expenses Paid During the Period 12/31/2019 – 6/30/2020<sup>1</sup></u>
Supra Institutional Class Actual	\$1,000.00	\$1,005.30	\$2.94
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,021.93	\$2.97
	<u>Beginning Account Value 12/31/2019</u>	<u>Ending Account Value 6/30/2020</u>	<u>Expenses Paid During the Period 12/31/2019 – 6/30/2020<sup>1</sup></u>
Institutional Class Actual	\$1,000.00	\$1,006.00	\$3.24
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,021.63	\$3.27

<sup>1</sup> 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 and Institutional shares were 0.59% and 0.65% (reflecting fee waivers in effect), respectively, multiplied by the average account value over the period multiplied by 182/366 (to reflect the one half-year period).

## Muzinich Funds

### EXPENSE EXAMPLES For the Six Months Ended June 30, 2020 (Unaudited) (Continued)

#### U.S. High Yield Fund

	Beginning Account Value 12/31/2019	Ending Account Value 6/30/2020	Expenses Paid During the Period 12/31/2019 – 6/30/2020 <sup>2</sup>
Supra Institutional Class Actual	\$1,000.00	\$ 970.90	\$2.84
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,021.98	\$2.92
	Beginning Account Value 12/31/2019	Ending Account Value 6/30/2020	Expenses Paid During the Period 12/31/2019 – 6/30/2020 <sup>2</sup>
Institutional Class Actual	\$1,000.00	\$ 969.90	\$2.84
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,021.98	\$2.92

#### Low Duration Fund

	Beginning Account Value 12/31/2019	Ending Account Value 6/30/2020	Expenses Paid During the Period 12/31/2019 – 6/30/2020 <sup>3</sup>
Supra Institutional Class Actual	\$1,000.00	\$ 976.20	\$2.41
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,022.43	\$2.46
	Beginning Account Value 12/31/2019	Ending Account Value 6/30/2020	Expenses Paid During the Period 12/31/2019 – 6/30/2020 <sup>3</sup>
Institutional Class Actual	\$1,000.00	\$ 962.40	\$2.39
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,022.43	\$2.46

#### Floating Rate Fund

	Beginning Account Value 12/31/2019	Ending Account Value 6/30/2020	Expenses Paid During the Period 12/31/2019 – 6/30/2020 <sup>4</sup>
Institutional Class Actual	\$1,000.00	\$ 978.40	\$3.20
Hypothetical (5% annual return before taxes)	\$1,000.00	\$1,021.63	\$3.27

<sup>2</sup> 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 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 182/366 (to reflect the one half-year period).

<sup>3</sup> 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 0.49% and 0.49% (reflecting fee waivers in effect), multiplied by the average account value over the period multiplied by 182/366 (to reflect the one half-year period).

<sup>4</sup> 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 182/366 (to reflect the one half-year period).

## Muzinich Funds

### STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM

Each Fund has adopted a liquidity risk management program (the “program”). The Funds’ Board has designated a committee of the Advisor to serve as the administrator of the program. Personnel of Muzinich conduct the day-to-day operation of the program pursuant to policies and procedures administered by the committee.

Under the program, the committee manages each Fund’s liquidity risk, which is the risk that the Fund could not meet shareholder redemption requests without significant dilution of remaining shareholders’ interests in the Fund. This risk is managed by monitoring the degree of liquidity of each Fund’s investments, limiting the amount of each Fund’s illiquid investments, and utilizing various risk management tools and facilities available to each Fund for meeting shareholder redemptions, among other means. The committee’s process of determining the degree of liquidity of each Fund’s investments is supported by one or more third-party liquidity assessment vendors.

The Funds’ Board reviewed a report prepared by the committee regarding the operation and effectiveness of the program for the period December 1, 2018 through December 31, 2019. No significant liquidity events impacting any of the Funds were noted in the report. In addition, the committee provided its assessment that the program had been effective in managing each Fund’s liquidity risk.

## Muzinich Funds

### 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](http://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](http://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 Form N-PORT. The Funds' Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov). The information on the Funds' Form N-PORT may also be obtained by calling toll-free 1-855-MUZINICH (1-855-689-4642).

### INFORMATION ABOUT HOUSEHOLDING (Unaudited)

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](http://www.sec.gov) or the Funds' website at [www.muzinichusfunds.com](http://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 broker-dealer, 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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<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