

# *Muzinich & Co*

**Muzinich Credit Opportunities Fund**  
**Muzinich Flexible U.S. High Yield Income Fund**  
**Muzinich Low Duration Fund**

Core Financial Statements  
June 30, 2024

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**MUZINICH CREDIT OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Unaudited)

	<u>Par</u>	<u>Value</u>
<b>CORPORATE BONDS - 85.2%</b>		
<b>Aerospace/Defense - 0.6%</b>		
TransDigm Inc, 6.63%, 03/01/2032 <sup>(a)</sup> .....	\$1,350,000	\$ 1,365,323
<b>Agency - 0.4%</b>		
Indian Railway Finance Corp Ltd, 3.57%, 01/21/2032 .....	1,050,000	<u>935,639</u>
<b>Airlines - 1.6%</b>		
Air France-KLM, 7.25%, 05/31/2026 .....	EUR 900,000	1,013,414
American Airlines Inc/AAdvantage Loyalty IP Ltd		
5.50%, 04/20/2026 <sup>(a)</sup> .....	366,667	363,675
5.75%, 04/20/2029 <sup>(a)</sup> .....	1,075,000	1,047,579
Emirates Airline, 4.50%, 02/06/2025 .....	215,197	214,166
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd,		
6.50%, 06/20/2027 <sup>(a)</sup> .....	540,000	541,417
Wizz Air Finance Co BV, 1.00%, 01/19/2026 .....	EUR 650,000	<u>660,818</u>
		<u>3,841,069</u>
<b>Automotive &amp; Auto Parts - 8.9%</b>		
Ford Motor Credit Co LLC		
7.35%, 11/04/2027 .....	1,300,000	1,355,410
6.05%, 03/05/2031 .....	900,000	902,400
7.12%, 11/07/2033 .....	1,500,000	1,589,658
Ford Otomotiv Sanayi AS, 7.13%, 04/25/2029 .....	250,000	252,816
Forvia SE, 2.75%, 02/15/2027 .....	EUR 700,000	717,014
General Motors Financial Co Inc		
2.35%, 01/08/2031 .....	1,425,000	1,171,446
6.10%, 01/07/2034 .....	1,200,000	1,215,815
5.95%, 04/04/2034 .....	1,000,000	1,003,089
Hyundai Capital America		
1.65%, 09/17/2026 <sup>(a)</sup> .....	1,698,000	1,564,084
5.40%, 01/08/2031 <sup>(a)</sup> .....	1,300,000	1,293,174
IHO Verwaltungs GmbH, 3.75% (includes 4.50% PIK), 09/15/2026 .....	EUR 400,000	422,747
Kia Corp, 3.25%, 04/21/2026 .....	470,000	452,766
Magna International Inc, 4.38%, 03/17/2032 .....	EUR 500,000	558,972
Nissan Motor Acceptance Co LLC, 7.05%, 09/15/2028 .....	400,000	416,684
Nissan Motor Co Ltd, 4.81%, 09/17/2030 <sup>(a)</sup> .....	850,000	790,665
Phinia Inc, 6.75%, 04/15/2029 <sup>(a)</sup> .....	650,000	660,468
Porsche Automobil Holding SE, 4.13%, 09/27/2032 .....	EUR 925,000	986,557
RCI Banque SA, 4.13%, 04/04/2031 .....	EUR 800,000	852,811
Schaeffler AG, 2.88%, 03/26/2027 .....	EUR 900,000	937,538
Stellantis NV		
4.25%, 06/16/2031 .....	EUR 975,000	1,063,908
2.75%, 04/01/2032 .....	EUR 500,000	492,972
Valeo SE, 5.88%, 04/12/2029 .....	EUR 800,000	899,938

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

**MUZINICH CREDIT OPPORTUNITIES FUND**
**SCHEDULE OF INVESTMENTS**

June 30, 2024 (Unaudited) (Continued)

		Par	Value
<b>CORPORATE BONDS - (Continued)</b>			
<b>Automotive &amp; Auto Parts - (Continued)</b>			
Volkswagen International Finance NV			
4.63% to 1.000000000 then 10 yr. Swap Rate EUR + 3.98%, Perpetual . . . . .	EUR	200,000	\$ 210,309
7.50% to 1.000000000 then 5 yr. Swap Rate EUR + 4.29%, Perpetual . . . . .	EUR	200,000	231,879
Volvo Car AB, 4.75%, 05/08/2030 . . . . .	EUR	600,000	644,538
ZF Europe Finance BV, 6.13%, 03/13/2029 . . . . .	EUR	1,000,000	<u>1,134,231</u>
			<u>21,821,889</u>
<b>Banking - 11.4%</b>			
AIB Group PLC, 2.88% to 1.000000000 then 5 yr. Swap Rate EUR + 3.30%, 05/30/2031 . . . . .			
	EUR	1,200,000	1,246,821
Banco BPM SPA, 4.88% to 01/17/2029 then 3 mo. EURIBOR + 2.35%, 01/17/2030 . . . . .			
	EUR	225,000	246,622
Banco Santander SA, 9.63% to 1.000000000 then 5 yr. CMT Rate + 5.30%, Perpetual . . . . .			
		800,000	888,911
Bancolumbia SA, 6.91% to 1.000000000 then 5 yr. CMT Rate + 2.93%, 10/18/2027 . . . . .			
		500,000	494,120
Bank of America Corp, 1.90% to 1.000000000 then SOFR + 1.53%, 07/23/2031			
		1,275,000	1,051,577
Barclays PLC			
6.49% to 1.000000000 then SOFR + 2.22%, 09/13/2029 . . . . .		1,300,000	1,346,686
9.63% to 1.000000000 then USISSO05 + 5.78%, Perpetual . . . . .		800,000	869,542
BBVA Bancomer SA, 8.13% to 1.000000000 then 5 yr. CMT Rate + 4.21%, 01/08/2039 . . . . .			
		650,000	659,797
BPCE SA			
1.65% to 1.000000000 then SOFR + 1.52%, 10/06/2026 <sup>(a)</sup> . . . . .		700,000	662,507
1.50% to 1.000000000 then 5 yr. Swap Rate EUR + 1.75%, 01/13/2042 . . . . .	EUR	600,000	592,542
CaixaBank SA			
2.25% to 1.000000000 then 5 yr. Swap Rate EUR + 1.68%, 04/17/2030 . . . . .	EUR	1,200,000	1,258,258
6.88% to 1.000000000 then UK Government Bonds 5 Year Note Generic Bid Yield + 3.70%, 10/25/2033 . . . . .	GBP	600,000	774,610
Citigroup Inc, 4.70% to 1.000000000 then SOFR + 3.23%, Perpetual . . . . .			
		750,000	734,865
Commerzbank AG			
4.00% to 1.000000000 then 5 yr. Swap Rate EUR + 4.35%, 12/05/2030 . . . . .	EUR	700,000	743,435
1.38% to 1.000000000 then 5 yr. Swap Rate EUR + 1.73%, 12/29/2031 . . . . .	EUR	600,000	594,213
4.88% to 1.000000000 then 5 yr. Swap Rate EUR + 2.15%, 10/16/2034 . . . . .	EUR	400,000	427,367
Danske Bank AS, 1.38% to 1.000000000 then 5 yr. Swap Rate EUR + 1.70%, 02/12/2030 . . . . .			
	EUR	1,200,000	1,261,199
First Abu Dhabi Bank PJSC, 6.32% to 1.000000000 then 5 yr. CMT Rate + 1.70%, 04/04/2034 . . . . .			
		1,350,000	1,378,269
ING Groep NV, 7.50% to 1.000000000 then 5 yr. CMT Rate + 3.71%, Perpetual . . .			
		450,000	450,035
JPMorgan Chase & Co, 3.11% to 1.000000000 then SOFR + 2.44%, 04/22/2051 . . .			
		950,000	650,973
KBC Group NV, 0.63% to 1.000000000 then 5 yr. Swap Rate EUR + 0.95%, 12/07/2031 . . . . .			
	EUR	600,000	592,337
Lloyds Banking Group PLC, 4.38% to 1.000000000 then 5 yr. Swap Rate EUR + 2.05%, 04/05/2034 . . . . .			
	EUR	900,000	957,720
Mizuho Financial Group Inc, 5.58% to 1.000000000 then 1 yr. CMT Rate + 1.30%, 05/26/2035 . . . . .			
		1,300,000	1,302,277

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**MUZINICH CREDIT OPPORTUNITIES FUND**
**SCHEDULE OF INVESTMENTS**

June 30, 2024 (Unaudited) (Continued)

		Par	Value
<b>CORPORATE BONDS - (Continued)</b>			
<b>Banking - (Continued)</b>			
Permanent TSB Group Holdings PLC, 6.63% to 1.000000000 then EURIBOR ICE Swap Rate + 3.50%, 04/25/2028	EUR	800,000	\$ 903,379
Powszechna Kasa Oszczednosci Bank Polski SA, 4.50% to 1.000000000 then 3 mo. EURIBOR + 1.60%, 03/27/2028	EUR	750,000	804,650
QNB Finance Ltd, 6.55% (SOFR + 1.20%), 04/02/2029		1,200,000	1,209,049
Societe Generale SA, 1.13% to 1.000000000 then 5 yr. Swap Rate EUR + 1.60%, 06/30/2031	EUR	700,000	700,692
Standard Chartered PLC			
7.28% (SOFR + 1.93%), 07/06/2027		270,000	274,963
6.54% (SOFR + 1.17%), 05/14/2028		500,000	502,178
1.20% to 1.000000000 then 5 yr. Swap Rate EUR + 1.55%, 09/23/2031	EUR	800,000	792,997
Swedbank AB, 7.63% to 1.000000000 then 5 yr. CMT Rate + 3.59%, Perpetual		400,000	399,250
UniCredit SPA, 2.00% to 1.000000000 then 5 yr. Swap Rate EUR + 2.40%, 09/23/2029	EUR	600,000	638,135
United Overseas Bank Ltd, 3.86% to 1.000000000 then 5 yr. CMT Rate + 1.45%, 10/07/2032		900,000	857,219
Virgin Money UK PLC, 5.13% to 1.000000000 then UK Government Bonds 5 Year Note Generic Bid Yield + 5.25%, 12/11/2030	GBP	900,000	1,120,475
Volksbank Wien AG, 5.75% to 1.000000000 then 5 yr. Swap Rate EUR + 3.10%, 06/21/2034	EUR	500,000	531,898
			<u>27,919,568</u>
<b>Broadcasting - 0.6%</b>			
TEGNA Inc			
4.75%, 03/15/2026 <sup>(a)</sup>		875,000	856,327
4.63%, 03/15/2028		550,000	497,517
			<u>1,353,844</u>
<b>Building Materials - 0.7%</b>			
Builders FirstSource Inc			
4.25%, 02/01/2032 <sup>(a)</sup>		500,000	442,481
6.38%, 03/01/2034 <sup>(a)</sup>		425,000	421,541
Standard Industries Inc, 5.00%, 02/15/2027 <sup>(a)</sup>		900,000	875,936
			<u>1,739,958</u>
<b>Cable/Satellite TV - 0.7%</b>			
CCO Holdings LLC / CCO Holdings Capital Corp, 5.13%, 05/01/2027 <sup>(a)</sup>		700,000	672,676
Charter Communications Operating LLC / Charter Communications Operating Capital, 6.55%, 06/01/2034		750,000	752,789
Grupo Televisa SAB, 6.63%, 01/15/2040		400,000	397,394
			<u>1,822,859</u>
<b>Capital Goods - 1.1%</b>			
EMRLD Borrower LP / Emerald Co-Issuer Inc, 6.75%, 07/15/2031 <sup>(a)</sup>		250,000	253,659
Hillenbrand Inc, 6.25%, 02/15/2029		500,000	503,129
Ingersoll Rand Inc, 5.45%, 06/15/2034		300,000	303,347
Regal Rexnord Corp, 6.05%, 04/15/2028		1,350,000	1,367,297

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**MUZINICH CREDIT OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Unaudited) (Continued)

	Par	Value
<b>CORPORATE BONDS - (Continued)</b>		
<b>Capital Goods - (Continued)</b>		
Trane Technologies Financing Ltd, 5.10%, 06/13/2034	\$ 375,000	\$ 374,593
		<u>2,802,025</u>
<b>Chemicals - 2.5%</b>		
Alpek SAB de CV, 4.25%, 09/18/2029	868,000	799,419
Celanese US Holdings LLC, 6.55%, 11/15/2030	1,025,000	1,072,440
DuPont de Nemours Inc, 5.42%, 11/15/2048	500,000	520,626
International Flavors & Fragrances Inc, 2.30%, 11/01/2030 <sup>(a)</sup>	1,225,000	1,022,768
Orbia Advance Corp SAB de CV, 4.00%, 10/04/2027	1,400,000	1,326,352
Sherwin-Williams Co, 2.95%, 08/15/2029	1,450,000	<u>1,308,453</u>
		<u>6,050,058</u>
<b>Consumer-Products - 0.2%</b>		
Hasbro Inc, 6.05%, 05/14/2034	600,000	<u>600,173</u>
<b>Containers - 0.2%</b>		
Berry Global Inc, 5.65%, 01/15/2034 <sup>(a)</sup>	525,000	<u>514,226</u>
<b>Diversified Financial Services - 8.1%</b>		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 6.15%, 09/30/2030	900,000	931,455
Block Inc, 6.50%, 05/15/2032 <sup>(a)</sup>	475,000	481,222
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund, 4.75%, 03/27/2034	EUR 600,000	651,754
DAE Funding LLC, 3.38%, 03/20/2028	1,400,000	1,287,918
Esic Sukuk Ltd, 5.83%, 02/14/2029	1,060,000	1,061,199
Fortress Transportation and Infrastructure Investors LLC, 7.00%, 06/15/2032 <sup>(a)</sup>	1,075,000	1,091,341
Grupo de Inversiones Suramericana SA, 5.50%, 04/29/2026	1,500,000	1,478,258
GTCR W-2 Merger Sub LLC, 7.50%, 01/15/2031 <sup>(a)</sup>	400,000	417,438
Hyundai Card Co Ltd, 5.75%, 04/24/2029	210,000	211,629
ICD Funding Ltd, 3.22%, 04/28/2026	1,900,000	1,819,914
India Vehicle Finance, 5.85%, 03/25/2029	410,000	401,341
JAB Holdings BV, 4.38%, 04/25/2034	EUR 200,000	215,324
Macquarie Airfinance Holdings Ltd, 8.38%, 05/01/2028 <sup>(a)</sup>	725,000	764,866
MDGH GMTN RSC Ltd 2.88%, 11/07/2029	880,000	793,025
3.70%, 11/07/2049	790,000	600,268
Morgan Stanley 5.17% to 1.000000000 then SOFR + 1.45%, 01/16/2030	775,000	773,661
5.25% to 1.000000000 then SOFR + 1.87%, 04/21/2034	450,000	444,038
5.47% to 1.000000000 then SOFR + 1.73%, 01/18/2035	675,000	674,796
Motability Operations Group PLC, 3.88%, 01/24/2034	EUR 700,000	742,362
Nasdaq Inc 5.55%, 02/15/2034	1,125,000	1,128,847
6.10%, 06/28/2063	1,250,000	1,281,516
SoftBank Group Corp, 6.75%, 07/08/2029	800,000	795,952

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**MUZINICH CREDIT OPPORTUNITIES FUND**
**SCHEDULE OF INVESTMENTS**

June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>
<b>CORPORATE BONDS - (Continued)</b>		
<b>Diversified Financial Services - (Continued)</b>		
UBS Group AG, 9.25% to 1.000000000 then 5 yr. CMT Rate + 4.76%, Perpetual <sup>(a)</sup> .....	\$1,500,000	<u>\$ 1,683,618</u>
		<u>19,731,742</u>
<b>Energy - 11.2%</b>		
Aker BP ASA, 4.00%, 05/29/2032 .....	EUR 1,000,000	1,065,835
BP Capital Markets BV, 4.32%, 05/12/2035 .....	EUR 350,000	388,038
Cheniere Corpus Christi Holdings LLC, 5.13%, 06/30/2027 .....	1,275,000	1,273,827
Cheniere Energy Partners LP		
4.50%, 10/01/2029 .....	1,000,000	953,297
5.95%, 06/30/2033 .....	500,000	507,267
Chesapeake Energy Corp, 5.50%, 02/01/2026 <sup>(a)</sup> .....	600,000	595,102
Ecopetrol SA, 8.88%, 01/13/2033 .....	670,000	692,555
Energy Transfer LP, 5.55%, 05/15/2034 .....	750,000	742,811
Galaxy Pipeline Assets Bidco Ltd, 2.63%, 03/31/2036 .....	1,400,000	1,141,751
Kinder Morgan Inc		
4.30%, 03/01/2028 .....	675,000	656,048
5.20%, 06/01/2033 .....	1,300,000	1,265,465
Lion/Polaris Lux 4 SA, 3.25%, 09/30/2040 .....	959,000	730,996
Occidental Petroleum Corp, 7.88%, 09/15/2031 .....	875,000	982,325
Oleoducto Central SA, 4.00%, 07/14/2027 .....	924,000	857,281
ONEOK Inc		
6.05%, 09/01/2033 .....	700,000	722,412
6.63%, 09/01/2053 .....	600,000	644,037
Ovintiv Inc, 7.10%, 07/15/2053 .....	525,000	579,391
Pertamina Persero PT		
3.65%, 07/30/2029 .....	700,000	651,413
4.15%, 02/25/2060 .....	850,000	628,404
Plains All American Pipeline LP / PAA Finance Corp, 3.55%, 12/15/2029 .....	1,950,000	1,782,528
QatarEnergy, 2.25%, 07/12/2031 .....	1,700,000	1,422,271
Repsol International Finance BV		
3.75% to 1.000000000 then 5 yr. Swap Rate EUR + 4.00%, Perpetual .....	EUR 200,000	211,612
2.50% to 1.000000000 then 5 yr. Swap Rate EUR + 2.77%, Perpetual .....	EUR 875,000	892,389
Rockies Express Pipeline LLC, 3.60%, 05/15/2025 <sup>(a)</sup> .....	1,375,000	1,344,282
Shell International Finance BV, 1.88%, 04/07/2032 .....	EUR 600,000	572,749
Targa Resources Corp, 6.50%, 03/30/2034 .....	700,000	742,515
TotalEnergies SE, 2.63% to 1.000000000 then 5 yr. Swap Rate EUR + 2.15%, Perpetual .....	EUR 1,475,000	1,559,009
Venture Global LNG Inc, 8.13%, 06/01/2028 <sup>(a)</sup> .....	1,400,000	1,444,632
Williams Cos Inc, 5.30%, 08/15/2028 .....	775,000	778,010
Wintershall Dea Finance 2 BV, 2.50% to 1.000000000 then 5 yr. Swap Rate EUR + 2.92%, Perpetual .....	EUR 1,500,000	<u>1,505,317</u>
		<u>27,333,569</u>
<b>Food &amp; Drug Retail - 1.1%</b>		
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC, 6.50%, 02/15/2028 <sup>(a)</sup> .....	750,000	755,141

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**MUZINICH CREDIT OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Unaudited) (Continued)

	Par	Value
<b>CORPORATE BONDS - (Continued)</b>		
<b>Food &amp; Drug Retail - (Continued)</b>		
Cencosud SA, 5.95%, 05/28/2031	\$ 820,000	\$ 823,969
Roadster Finance DAC, 1.63%, 12/09/2024	EUR 525,000	555,278
Tesco Corporate Treasury Services PLC, 5.13%, 05/22/2034	GBP 450,000	550,481
		<u>2,684,869</u>
<b>Food/Beverage/Tobacco - 3.7%</b>		
Anheuser-Busch InBev Worldwide Inc, 5.45%, 01/23/2039	650,000	661,309
Bacardi Ltd / Bacardi-Martini BV		
5.25%, 01/15/2029 <sup>(a)</sup>	750,000	740,918
5.40%, 06/15/2033 <sup>(a)</sup>	1,125,000	1,100,660
Bimbo Bakeries USA Inc, 6.40%, 01/15/2034	1,500,000	1,589,297
Constellation Brands Inc, 4.90%, 05/01/2033	1,550,000	1,500,390
Indofood BCP Sukses, 3.40%, 06/09/2031	1,510,000	1,317,523
Keurig Dr Pepper Inc		
3.95%, 04/15/2029	700,000	666,589
5.20%, 03/15/2031	1,150,000	1,148,922
Tereos Finance Groupe I SA, 5.88%, 04/30/2030	EUR 300,000	321,860
		<u>9,047,468</u>
<b>Healthcare - 5.4%</b>		
AbbVie Inc, 5.50%, 03/15/2064	1,450,000	1,441,311
Amgen Inc, 5.65%, 03/02/2053	975,000	966,104
Bayer AG		
4.50% to 1.000000000 then 5 yr. Swap Rate EUR + 3.75%, 03/25/2082	EUR 400,000	413,142
6.63% to 1.000000000 then 5 yr. Swap Rate EUR + 3.43%, 09/25/2083	EUR 800,000	868,163
Bristol-Myers Squibb Co, 5.55%, 02/22/2054	1,325,000	1,314,293
Cheplapharm Arzneimittel GmbH, 4.38%, 01/15/2028	EUR 800,000	815,237
Elevance Health Inc		
5.38%, 06/15/2034	650,000	654,680
5.65%, 06/15/2054	625,000	622,096
Eli Lilly & Co, 5.00%, 02/09/2054	1,200,000	1,153,326
Fortrea Holdings Inc, 7.50%, 07/01/2030 <sup>(a)</sup>	600,000	597,404
GN Store Nord AS, 0.88%, 11/25/2024	EUR 500,000	525,823
HCA Inc		
5.50%, 06/01/2033	1,050,000	1,043,756
5.25%, 06/15/2049	1,525,000	1,367,242
Medline Borrower LP/Medline Co-Issuer Inc, 6.25%, 04/01/2029 <sup>(a)</sup>	350,000	354,580
Medtronic Inc, 4.15%, 10/15/2053	EUR 500,000	543,210
Werfen SA, 4.25%, 05/03/2030	EUR 600,000	647,043
		<u>13,327,410</u>
<b>Homebuilders/Real Estate - 5.2%</b>		
Aldar Investment Properties Sukuk Ltd, 4.88%, 05/24/2033	200,000	192,940
American Tower Corp		
5.25%, 07/15/2028	1,025,000	1,023,787
5.45%, 02/15/2034	1,000,000	993,773

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**MUZINICH CREDIT OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Unaudited) (Continued)

		Par	Value
<b>CORPORATE BONDS - (Continued)</b>			
<b>Homebuilders/Real Estate - (Continued)</b>			
Aroundtown SA			
0.63%, 07/09/2025	EUR	700,000	\$ 719,512
0.38%, 04/15/2027	EUR	300,000	279,017
Balder Finland Oyj, 1.00%, 01/18/2027	EUR	975,000	949,969
Blackstone Property Partners Europe Holdings SARL, 1.00%, 10/20/2026	EUR	900,000	895,118
Castellum Helsinki Finance Holding Abp, 2.00%, 03/24/2025	EUR	800,000	841,543
CTP NV, 0.63%, 09/27/2026	EUR	1,025,000	1,022,111
Fastighets AB Balder, 1.88%, 03/14/2025	EUR	400,000	421,228
Hammerson PLC, 3.50%, 10/27/2025	GBP	500,000	612,183
Heimstaden Bostad Treasury BV			
0.25%, 10/13/2024	EUR	400,000	420,014
1.00%, 04/13/2028	EUR	600,000	525,512
Logicor Financing SARL, 1.50%, 07/13/2026	EUR	200,000	202,147
MasTec Inc, 4.50%, 08/15/2028 <sup>(a)</sup>		925,000	883,009
P3 Group SARL, 4.63%, 02/13/2030	EUR	350,000	376,239
RHP Hotel Properties LP / RHP Finance Corp, 6.50%, 04/01/2032 <sup>(a)</sup>		1,325,000	1,328,093
VIA Outlets BV, 1.75%, 11/15/2028	EUR	675,000	646,693
Vonovia SE, 5.00%, 11/23/2030	EUR	300,000	336,336
			<u>12,669,224</u>
<b>Hotels - 0.8%</b>			
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations			
Borrower Esc, 6.63%, 01/15/2032 <sup>(a)</sup>		625,000	628,362
IHG Finance LLC, 4.38%, 11/28/2029	EUR	400,000	438,929
Whitbread Group PLC, 3.38%, 10/16/2025	GBP	700,000	859,039
			<u>1,926,330</u>
<b>Insurance - 0.6%</b>			
Allianz SE, 2.63% to 1.000000000 then 5 yr. Swap Rate EUR + 2.77%, Perpetual			
	EUR	800,000	667,956
Cathaylife Singapore Pte Ltd, 5.95%, 07/05/2034		300,000	300,786
FWD Group Holdings Ltd, 7.64%, 07/02/2031		600,000	611,028
			<u>1,579,770</u>
<b>Leisure - 0.1%</b>			
Royal Caribbean Cruises Ltd, 6.25%, 03/15/2032 <sup>(a)</sup>		325,000	327,939
<b>Metals/Mining - 0.9%</b>			
Corp Nacional del Cobre de Chile			
5.95%, 01/08/2034		700,000	701,637
6.44%, 01/26/2036		200,000	207,094
Gold Fields Orogen Holdings BVI Ltd, 6.13%, 05/15/2029		1,185,000	1,201,201
			<u>2,109,932</u>
<b>Paper - 1.0%</b>			
Inversiones CMPC SA, 6.13%, 06/23/2033		1,500,000	1,528,461
Suzano Austria GmbH, 3.75%, 01/15/2031		1,200,000	1,046,217
			<u>2,574,678</u>

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

**MUZINICH CREDIT OPPORTUNITIES FUND**
**SCHEDULE OF INVESTMENTS**

June 30, 2024 (Unaudited) (Continued)

		Par	Value
<b>CORPORATE BONDS - (Continued)</b>			
<b>Services - 1.2%</b>			
Bureau Veritas SA, 3.50%, 05/22/2036	EUR	500,000	\$ 521,513
RAC Bond Co PLC, 4.87%, 05/06/2026	GBP	600,000	745,230
United Rentals North America Inc, 5.25%, 01/15/2030		775,000	751,726
Verisure Holding AB, 3.88%, 07/15/2026	EUR	950,000	1,006,542
			<u>3,025,011</u>
<b>Sovereign - 1.1%</b>			
United Kingdom Gilt, 4.50%, 09/07/2034	GBP	2,000,000	<u>2,588,651</u>
<b>Steel - 0.8%</b>			
ABJA Investment Co Pte Ltd, 5.45%, 01/24/2028		812,000	806,454
GUSAP III LP, 4.25%, 01/21/2030		1,200,000	1,128,006
			<u>1,934,460</u>
<b>Super Retail - 1.3%</b>			
El Corte Ingles SA, 4.25%, 06/26/2031	EUR	400,000	428,601
Home Depot Inc, 5.40%, 06/25/2064		925,000	907,704
Lowe's Cos Inc			
5.15%, 07/01/2033		650,000	648,315
5.85%, 04/01/2063		400,000	392,059
REWE International Finance BV, 4.88%, 09/13/2030	EUR	700,000	779,713
			<u>3,156,392</u>
<b>Technology - 2.7%</b>			
Broadcom Inc, 3.47%, 04/15/2034 <sup>(a)</sup>		750,000	641,097
Fortress Intermediate 3 Inc, 7.50%, 06/01/2031 <sup>(a)</sup>		950,000	974,510
Insight Enterprises Inc, 6.63%, 05/15/2032 <sup>(a)</sup>		350,000	355,782
LG Energy Solution Ltd, 5.75%, 09/25/2028		870,000	881,278
SK Hynix Inc			
6.38%, 01/17/2028		200,000	205,966
6.50%, 01/17/2033		600,000	633,845
SK On Co Ltd, 5.38%, 05/11/2026		1,250,000	1,248,919
TDF Infrastructure SASU, 5.63%, 07/21/2028	EUR	700,000	783,688
Teleperformance SE			
5.25%, 11/22/2028	EUR	500,000	548,680
5.75%, 11/22/2031	EUR	200,000	220,518
			<u>6,494,283</u>
<b>Telecommunications - 4.9%</b>			
America Movil SAB de CV, 4.38%, 04/22/2049		1,140,000	953,844
AT&T Inc, 3.50%, 09/15/2053		1,150,000	785,614
Bharti Airtel Ltd, 3.25%, 06/03/2031		1,500,000	1,322,856
iliad SA, 5.38%, 02/15/2029	EUR	400,000	436,318
PPF Telecom Group BV, 3.25%, 09/29/2027	EUR	195,000	203,223
SES SA, 3.50%, 01/14/2029	EUR	650,000	673,644
TDC Net AS, 5.19%, 08/02/2029	EUR	250,000	272,099
Telefonica Europe BV, 3.88% to 1.000000000 then 8 yr. Swap Rate EUR + 2.97%, Perpetual	EUR	1,200,000	1,270,193

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

**MUZINICH CREDIT OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Unaudited) (Continued)

	Par	Value
<b>CORPORATE BONDS - (Continued)</b>		
<b>Telecommunications - (Continued)</b>		
T-Mobile USA Inc		
3.88%, 04/15/2030 .....	\$1,025,000	\$ 959,049
2.55%, 02/15/2031 .....	1,800,000	1,530,905
5.05%, 07/15/2033 .....	1,100,000	1,078,703
Vmed O2 UK Financing I PLC, 4.00%, 01/31/2029 .....	GBP 800,000	876,061
Vodafone Group PLC, 2.63% to 1.000000000 then 5 yr. Swap Rate EUR + 3.00%, 08/27/2080 .....	EUR 700,000	722,514
Ziggo BV, 2.88%, 01/15/2030 .....	EUR 900,000	846,108
		<u>11,931,131</u>
<b>Transportation Excluding Air/Rail - 3.3%</b>		
Australia Pacific Airports Melbourne Pty Ltd, 4.38%, 05/24/2033 .....	EUR 1,000,000	1,107,930
Autostrade per l'Italia SPA, 5.13%, 06/14/2033 .....	EUR 875,000	974,479
DP World Ltd, 6.85%, 07/02/2037 .....	1,730,000	1,876,653
Gatwick Funding Ltd, 5.50%, 04/04/2040 .....	GBP 600,000	732,648
Heathrow Finance PLC, 3.88%, 03/01/2027 <sup>(b)</sup> .....	GBP 250,000	297,852
Heathrow Funding Ltd, 4.50%, 07/11/2033 .....	EUR 900,000	990,898
International Distributions Services PLC, 5.25%, 09/14/2028 .....	EUR 575,000	633,352
Stagecoach Group Ltd, 4.00%, 09/29/2025 .....	GBP 505,000	620,992
United Parcel Service Inc, 5.50%, 05/22/2054 .....	925,000	920,970
		<u>8,155,774</u>
<b>Utilities - 2.9%</b>		
Acquirente Unico SPA, 2.80%, 02/20/2026 .....	EUR 850,000	889,637
Elia Transmission Belgium SA, 3.63%, 01/18/2033 .....	EUR 600,000	641,844
FLUVIUS System Operator CV, 3.88%, 05/02/2034 .....	EUR 400,000	428,217
Italgas SPA, 4.13%, 06/08/2032 .....	EUR 600,000	646,577
National Central Cooling Co PJSC, 2.50%, 10/21/2027 .....	1,600,000	1,447,344
Pacific Gas and Electric Co, 5.80%, 05/15/2034 .....	825,000	821,718
Redexis SAU, 4.38%, 05/30/2031 .....	EUR 600,000	637,651
Veolia Environnement SA, 1.25%, 05/14/2035 .....	EUR 800,000	678,158
Vistra Operations Co LLC, 6.88%, 04/15/2032 <sup>(a)</sup> .....	875,000	888,935
		<u>7,080,081</u>
<b>TOTAL CORPORATE BONDS</b>		
(Cost \$208,166,354) .....		<u>208,445,345</u>
<b>BANK LOANS - 7.6%</b>		
<b>Aerospace/Defense - 0.2%</b>		
KBR Inc TL, Senior Secured First Lien, 7.59% (1 mo. SOFR US + 2.25%), 01/17/2031 .....	349,125	351,176
Science Applications International Corp TL, Senior Secured First Lien, 7.22% (1 mo. SOFR US + 1.88%), 02/10/2031 .....	146,766	147,752
TransDigm Inc TL, Senior Secured First Lien, 7.84% (3 mo. SOFR US + 2.50%), 02/28/2031 .....	92,269	92,569
		<u>591,497</u>

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**MUZINICH CREDIT OPPORTUNITIES FUND****SCHEDULE OF INVESTMENTS**

June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>
<b>BANK LOANS - (Continued)</b>		
<b>Broadcasting - 0.0%<sup>(c)</sup></b>		
WMG Acquisition Corp TL, Senior Secured First Lien, 7.34% (1 mo. SOFR US + 2.00%), 01/24/2031 .....	\$ 50,000	\$ <u>50,149</u>
<b>Building Materials - 0.2%</b>		
MIWD Holdco II LLC TL, Senior Secured First Lien, 8.84% (1 mo. SOFR US + 3.50%), 03/28/2031 .....	400,000	<u>402,918</u>
<b>Cable/Satellite TV - 0.2%</b>		
Charter Communications Operating LLC TL, Senior Secured First Lien, 7.05% (3 mo. SOFR US + 1.75%), 02/01/2027 .....	272,852	272,826
Directv Financing LLC TL, Senior Secured First Lien, 10.71% (1 mo. SOFR US + 5.25%), 08/02/2029 .....	232,199	<u>231,473</u>
		<u>504,299</u>
<b>Capital Goods - 0.5%</b>		
Ali Group North America Corp TL, Senior Secured First Lien, 7.46% (1 mo. SOFR US + 2.00%), 07/23/2029 .....	474,930	477,348
Chart Industries Inc TL, Senior Secured First Lien, 8.68% (1 mo. SOFR US + 3.25%), 03/18/2030 .....	400,000	402,000
Emrld Borrower LP TL, Senior Secured First Lien, 7.84% (1 mo. SOFR US + 2.50%), 05/31/2030 .....	374,060	<u>374,488</u>
		<u>1,253,836</u>
<b>Chemicals - 0.2%</b>		
Axalta Coating Systems US Holdings Inc TL, Senior Secured First Lien, 7.33% (3 mo. SOFR US + 2.00%), 12/20/2029 .....	463,608	<u>465,001</u>
<b>Commercial Services - 0.1%</b>		
NAB Holdings LLC TL First Lien, 8.21% (3 mo. Term SOFR + 2.75%), 11/24/2028 .....	200,000	<u>200,403</u>
<b>Containers - 0.1%</b>		
Pactiv Evergreen Group Holdings Inc TL, Senior Secured First Lien 7.82% (1 mo. SOFR US + 2.50%), 09/25/2028 .....	169,173	169,568
7.82% (1 mo. SOFR US + 2.50%), 09/25/2028 .....	43,233	43,334
7.82% (1 mo. SOFR US + 2.50%), 09/25/2028 .....	37,594	<u>37,682</u>
		<u>250,584</u>
<b>Diversified Financial Services - 1.1%</b>		
Castlelake Aviation One DAC TL, Senior Secured First Lien, 8.09% (3 mo. SOFR US + 2.75%), 10/22/2027 .....	243,081	243,841
Citadel Securities LP TL, Senior Secured First Lien, 7.59% (1 mo. SOFR US + 2.25%), 07/29/2030 .....	497,550	499,540
DRW Holdings TL (2/21) TL First Lien, 9.18% (1 mo. Term SOFR + 3.75%), 03/01/2028 .....	346,429	346,971
Focus Financial Partners LLC TL, Senior Secured First Lien, 8.09% (1 mo. SOFR US + 2.75%), 06/30/2028 .....	99,749	99,764

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**MUZINICH CREDIT OPPORTUNITIES FUND**
**SCHEDULE OF INVESTMENTS**

June 30, 2024 (Unaudited) (Continued)

	Par	Value
<b>BANK LOANS - (Continued)</b>		
<b>Diversified Financial Services - (Continued)</b>		
GTCR W Merger Sub LLC TL, Senior Secured First Lien, 8.33% (3 mo. SOFR US + 3.00%), 01/31/2031 .....	\$ 250,000	\$ 250,660
Jane Street Group LLC TL, Senior Secured First Lien, 7.96% (1 mo. SOFR US + 2.50%), 01/26/2028 .....	398,452	398,554
NAB Holdings LLC TL First Lien, 8.08% (1 mo. Term SOFR + 2.75%), 11/24/2028 .....	250,000	250,521
Nuvei Technologies Corp TL, Senior Secured First Lien		
8.44% (1 mo. SOFR US + 3.00%), 12/19/2030 .....	145,579	145,929
8.44% (1 mo. SOFR US + 3.00%), 12/19/2030 .....	97,787	98,022
8.44% (1 mo. SOFR US + 3.00%), 12/19/2030 .....	25,285	25,346
Trans Union LLC TL, Senior Secured First Lien, 7.34% (1 mo. SOFR US + 2.00%), 12/01/2028 .....	212,009	212,331
Wec US Holdings Ltd TL, Senior Secured First Lien, 8.09% (1 mo. SOFR US + 2.75%), 01/27/2031 .....	225,000	225,471
		<u>2,796,950</u>
<b>Environmental - 0.2%</b>		
Clean Harbors Inc TL, Senior Secured First Lien, 7.21% (1 mo. SOFR US + 1.75%), 10/10/2028 .....	348,214	350,390
Covanta Holding Corp TL, Senior Secured First Lien		
8.08% (1 mo. SOFR US + 2.75%), 11/30/2028 .....	76,932	77,032
8.08% (1 mo. SOFR US + 2.75%), 11/30/2028 .....	4,208	4,214
		<u>431,636</u>
<b>Food/Beverage/Tobacco - 0.2%</b>		
B&G Foods 6/24 B TL, 8.84%, 10/10/2029 <sup>(b)</sup> .....	500,000	496,250
<b>Gaming - 0.1%</b>		
Flutter Financing BV TL, Senior Secured First Lien, 7.58% (3 mo. SOFR US + 2.25%), 11/29/2030 .....	149,250	149,515
Station Casinos LLC TL, Senior Secured First Lien, 7.59% (1 mo. SOFR US + 2.25%), 03/14/2031 .....	49,875	49,913
		<u>199,428</u>
<b>Healthcare - 0.3%</b>		
Jazz Financing Lux SARL TL, Senior Secured First Lien, 8.46% (1 mo. SOFR US + 3.00%), 05/05/2028 .....	135,935	136,190
Phoenix Guarantor Inc TL First Lien, 8.58% (1 mo. Term SOFR + 3.25%), 02/21/2031 .....	550,000	549,247
		<u>685,437</u>
<b>Homebuilders/Real Estate - 0.4%</b>		
Iron Mountain Inc TL, Senior Secured First Lien, 7.59% (1 mo. SOFR US + 2.25%), 01/31/2031 .....	497,500	496,047
SBA Senior Finance II LLC TL, Senior Secured First Lien, 7.35% (1 mo. SOFR US + 2.00%), 01/27/2031 .....	409,973	410,903
		<u>906,950</u>

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**MUZINICH CREDIT OPPORTUNITIES FUND**
**SCHEDULE OF INVESTMENTS**

June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>
<b>BANK LOANS - (Continued)</b>		
<b>Hotels - 0.4%</b>		
Hilton Grand Vacations Borrower LLC TL, Senior Secured First Lien, 7.84% (1 mo. SOFR US + 2.50%), 08/02/2028 .....	\$ 496,173	\$ 496,749
Hilton Hotels (10/23) TL B4 TL, Senior Secured First Lien, 7.10% (1 mo. SOFR US + 1.75%), 11/08/2030 .....	113,650	113,894
Travel + Leisure Co TL, Senior Secured First Lien, 8.69% (1 mo. SOFR US + 3.25%), 12/14/2029 .....	99,750	100,174
Wyndham Hotels & Resorts Inc TL, Senior Secured First Lien, 7.09% (1 mo. SOFR US + 1.75%), 05/28/2030 .....	374,058	<u>374,967</u>
		<u>1,085,784</u>
<b>Leisure - 0.2%</b>		
Delta 2 Lux SARL TL, Senior Secured First Lien, 7.58% (3 mo. SOFR US + 2.25%), 01/15/2030 .....	500,000	<u>501,875</u>
<b>Metals/Mining - 0.0%<sup>(c)</sup></b>		
Arsenal AIC Parent LLC TL, Senior Secured First Lien, 9.09% (1 mo. SOFR US + 3.75%), 08/19/2030 .....	24,875	<u>25,055</u>
<b>Publishing/Printing - 0.1%</b>		
Cimpress USA Inc TL, Senior Secured First Lien 8.33% (1 mo. SOFR US + 3.00%), 05/17/2028 .....	135,904	136,328
8.34% (1 mo. SOFR US + 3.00%), 05/17/2028 .....	113,471	<u>113,826</u>
		<u>250,154</u>
<b>Railroads - 0.2%</b>		
Genesee & Wyoming Inc TL, Senior Secured First Lien, 7.33% (3 mo. SOFR US + 2.00%), 04/10/2031 .....	450,000	<u>450,043</u>
<b>Restaurants - 0.4%</b>		
1011778 BC ULC TL, Senior Secured First Lien, 7.09% (1 mo. SOFR US + 1.75%), 09/23/2030 .....	498,750	498,119
KFC Holding Co TL, Senior Secured First Lien, 7.20% (1 mo. SOFR US + 1.75%), 03/15/2028 .....	496,154	<u>496,685</u>
		<u>994,804</u>
<b>Services - 0.5%</b>		
APi Group DE Inc TL, Senior Secured First Lien, 7.34% (1 mo. SOFR US + 2.00%), 01/03/2029 .....	300,000	300,215
Camelot US Acquisition LLC TL, Senior Secured First Lien 8.08% (1 mo. SOFR US + 2.75%), 01/31/2031 .....	46,395	46,535
8.09% (1 mo. SOFR US + 2.75%), 01/31/2031 .....	199,036	199,633
8.09% (1 mo. SOFR US + 2.75%), 01/31/2031 .....	3,944	3,955
Core & Main LP TL, Senior Secured First Lien, 7.59% (3 mo. SOFR US + 2.25%), 02/10/2031 .....	273,315	274,171
PG Investment Co 59 SARL TL, Senior Secured First Lien, 8.83% (3 mo. SOFR US + 3.50%), 03/24/2031 .....	75,000	75,594

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**MUZINICH CREDIT OPPORTUNITIES FUND****SCHEDULE OF INVESTMENTS**

June 30, 2024 (Unaudited) (Continued)

	Par	Value
<b>BANK LOANS - (Continued)</b>		
<b>Services - (Continued)</b>		
Thevelia US LLC TL, Senior Secured First Lien, 9.08% (3 mo. SOFR US + 3.75%), 06/18/2029 .....	\$ 74,625	\$ 75,138
United Rentals North America Inc TL, Senior Secured First Lien, 7.09% (1 mo. SOFR US + 1.75%), 02/14/2031 .....	374,063	<u>377,745</u>
		<u>1,352,986</u>
<b>Super Retail - 0.2%</b>		
Hanesbrands Inc TL, Senior Secured First Lien, 9.09% (1 mo. SOFR US + 3.75%), 03/08/2030 .....	248,116	249,201
Leslie's Poolmart Inc TL First Lien, 8.19% (1 mo. Term SOFR + 2.75%), 03/09/2028 .....	200,000	<u>198,413</u>
		<u>447,614</u>
<b>Technology - 0.7%</b>		
AppLovin Corp TL, Senior Secured First Lien, 7.84% (1 mo. SOFR US + 2.50%), 10/25/2028 .....	374,062	375,325
Cloud Software Group Inc TL First Lien, 9.93% (1 mo. Term SOFR + 4.50%), 03/24/2031 .....	500,000	501,992
Coherent Corp TL, Senior Secured First Lien, 7.84% (1 mo. SOFR US + 2.50%), 07/02/2029 .....	349,348	350,047
Constant Contact TL First Lien, 9.56% (1 mo. Term SOFR + 4.00%), 02/10/2028 .....	12	12
Go Daddy Operating Co LLC TL, Senior Secured First Lien, 7.34% (1 mo. SOFR US + 2.00%), 11/13/2029 .....	209,696	210,249
Open Text TL B (08/23) TARGET TL, Senior Secured First Lien, 7.59% (1 mo. SOFR US + 2.25%), 01/31/2030 .....	312,135	<u>313,849</u>
		<u>1,751,474</u>
<b>Telecommunications - 0.5%</b>		
Crown Subsea Communications Holding Inc TL, Senior Secured First Lien, 10.08% (3 mo. SOFR US + 4.75%), 01/30/2031 .....	290,000	291,147
Iridium Satellite LLC TL, Senior Secured First Lien, 7.59% (1 mo. SOFR US + 2.25%), 09/20/2030 .....	498,747	498,782
Lorca Finco (04/24) TL, 8.82% (1 mo. Term SOFR + 3.50%), 04/17/2031 .....	140,000	140,525
Virgin Media Bristol LLC TL, Senior Secured First Lien, 8.66% (6 mo. SOFR US + 3.25%), 03/31/2031 .....	200,000	<u>189,321</u>
		<u>1,119,775</u>
<b>Transportation Excluding Air/Rail - 0.2%</b>		
XPO Inc TL, Senior Secured First Lien, 7.34% (1 mo. SOFR US + 2.00%), 05/24/2028 .....	250,000	251,023
XPO TL B (12/23) TL, Senior Secured First Lien, 7.33% (1 mo. SOFR US + 2.00%), 02/28/2031 .....	250,000	<u>250,964</u>
		<u>501,987</u>

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**MUZINICH CREDIT OPPORTUNITIES FUND****SCHEDULE OF INVESTMENTS**

June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>
<b>BANK LOANS - (Continued)</b>		
<b>Utilities - 0.4%</b>		
Edgewater (Spade Facilities) TL First Lien, 9.19% (1 mo. Term SOFR + 3.75%), 12/15/2025 .....	\$ 500,000	\$ 499,725
Exgen Renewables/ Exelon (12/20) TL First Lien, 8.10% (3 mo. Term SOFR + 2.50%), 12/15/2027 .....	250,000	250,815
Vistra Zero Operating Co LLC TL, Senior Secured First Lien, 8.09% (1 mo. SOFR US + 2.75%), 04/30/2031 .....	124,688	<u>125,420</u>
		<u>875,960</u>
<b>TOTAL BANK LOANS</b>		
(Cost \$18,560,353) .....		<u>18,592,849</u>
<b>CONVERTIBLE BONDS - 2.4%</b>		
<b>Banking - 2.4%</b>		
Australia & New Zealand Banking Group Ltd, 1.81% to 1.000000000 then UK Government Bonds 5 Year Note Generic Bid Yield + 1.45%, 09/16/2031 . . . .	GBP 600,000	694,622
Banco Bilbao Vizcaya Argentaria SA, 4.88% to 1.000000000 then 5 yr. Swap Rate EUR + 2.40%, 02/08/2036 .....	EUR 300,000	323,973
Banco Santander SA, 5.00% to 1.000000000 then 5 yr. Swap Rate EUR + 2.50%, 04/22/2034 .....	EUR 700,000	763,000
Bank of Ireland Group PLC, 4.75% to 1.000000000 then 5 yr. Swap Rate EUR + 1.85%, 08/10/2034 .....	EUR 450,000	481,771
Deutsche Bank AG, 5.63% to 1.000000000 then 5 yr. Swap Rate EUR + 6.00%, 05/19/2031 .....	EUR 300,000	326,181
ING Groep NV, 1.00% to 1.000000000 then 5 yr. Swap Rate EUR + 1.15%, 11/16/2032 .....	EUR 1,300,000	1,254,046
Jyske Bank AS, 5.13% to 1.000000000 then 5 yr. Swap Rate EUR + 2.50%, 05/01/2035 .....	EUR 325,000	355,721
Nationwide Building Society, 4.38% to 1.000000000 then 5 yr. Swap Rate EUR + 1.65%, 04/16/2034 .....	EUR 750,000	802,062
Swedbank AB, 7.27% to 1.000000000 then UK Government Bonds 5 Year Note Generic Bid Yield + 3.80%, 11/15/2032 .....	GBP 600,000	<u>784,693</u>
		<u>5,786,069</u>
<b>TOTAL CONVERTIBLE BONDS</b>		
(Cost \$5,771,753) .....		<u>5,786,069</u>
<b>U.S. TREASURY SECURITIES - 1.1%</b>		
United States Treasury Note/Bond, 4.63%, 05/15/2054 .....	2,750,000	<u>2,805,215</u>
<b>TOTAL U.S. TREASURY SECURITIES</b>		
(Cost \$2,810,032) .....		<u>2,805,215</u>

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



**MUZINICH CREDIT OPPORTUNITIES FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
<b>SHORT-TERM INVESTMENTS - 0.1%</b>		
<b>Money Market Funds - 0.1%</b>		
First American Treasury Obligations Fund - Class X, 5.20% <sup>(d)</sup> .....	198,937	\$ 198,937
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$198,937) .....		<u>198,937</u>
<b>TOTAL INVESTMENTS - 96.4%</b>		
(Cost \$235,507,429) .....		\$235,828,415
Other Assets in Excess of Liabilities - 3.6% .....		<u>8,902,184</u>
<b>TOTAL NET ASSETS - 100.0%</b> .....		
		<u>\$244,730,599</u>

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

AG - Aktiengesellschaft

ASA - Advanced Subscription Agreement

CMT - Constant Maturity Treasury Rate

GMTN Global Medium Term Note

NV - Naamloze Vennootschap

PIK - Payment in Kind

PJSC - Public Joint Stock Company

PLC - Public Limited Company

SA - Sociedad Anónima

SAB de CV - Sociedad Anónima Bursátil de Capital Variable

SOFR - Secured Overnight Financing Rate

USISSO05 - 5 Year US Dollar SOFR Swap Rate

EUR - Euro

GBP - British Pound

(a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of June 30, 2024, the value of these securities total \$30,747,437 or 12.6% of the Fund's net assets.

(b) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of June 30, 2024.

(c) Represents less than 0.05% of net assets.

(d) The rate shown represents the 7-day annualized effective yield as of June 30, 2024.

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

**MUZINICH CREDIT OPPORTUNITIES FUND**  
**SCHEDULE OF FORWARD CURRENCY CONTRACTS**  
June 30, 2024 (Unaudited)

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency Purchased</u>		<u>Currency Sold</u>		<u>Unrealized Appreciation (Depreciation)</u>
U.S. Bancorp Investments, Inc. . . . .	09/17/2024	EUR	7,500,000	USD	8,083,811	\$ (19,668)
U.S. Bancorp Investments, Inc. . . . .	09/17/2024	GBP	2,300,000	USD	2,921,871	(12,668)
U.S. Bancorp Investments, Inc. . . . .	09/17/2024	USD	81,093,372	EUR	75,100,000	344,418
U.S. Bancorp Investments, Inc. . . . .	09/17/2024	USD	14,393,929	GBP	11,300,000	<u>100,887</u>
<b>Total Unrealized Appreciation (Depreciation) . . . . .</b>						<b><u>\$412,969</u></b>

EUR - Euro

GBP - British Pound

USD - United States Dollar

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

**MUZINICH FLEXIBLE U.S. HIGH YIELD INCOME FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Unaudited)

	<u>Par</u>	<u>Value</u>
<b>CORPORATE BONDS - 73.5%</b>		
<b>Aerospace/Defense - 1.8%</b>		
Bombardier Inc		
7.88%, 04/15/2027 <sup>(a)</sup> .....	\$ 140,000	\$ 140,445
7.25%, 07/01/2031 <sup>(a)</sup> .....	150,000	154,256
7.00%, 06/01/2032 <sup>(a)</sup> .....	50,000	50,747
PM General Purchaser LLC, 9.50%, 10/01/2028 <sup>(a)</sup> .....	125,000	127,849
Spirit AeroSystems Inc, 9.38%, 11/30/2029 <sup>(a)</sup> .....	125,000	134,712
TransDigm Inc		
6.38%, 03/01/2029 <sup>(a)</sup> .....	125,000	125,786
6.63%, 03/01/2032 <sup>(a)</sup> .....	125,000	126,419
		<u>860,214</u>
<b>Airlines - 1.7%</b>		
American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.75%, 04/20/2029 <sup>(a)</sup> .....	375,000	365,434
Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd, 5.75%, 01/20/2026 <sup>(a)</sup> .....	225,000	214,608
VistaJet Malta Finance PLC / Vista Management Holding Inc		
7.88%, 05/01/2027 <sup>(a)</sup> .....	125,000	110,624
9.50%, 06/01/2028 <sup>(a)</sup> .....	125,000	109,768
		<u>800,434</u>
<b>Automotive &amp; Auto Parts - 2.6%</b>		
American Axle & Manufacturing Inc, 6.88%, 07/01/2028 .....	150,000	149,847
Benteler International AG, 10.50%, 05/15/2028 <sup>(a)</sup> .....	200,000	215,004
Champions Financing Inc, 8.75%, 02/15/2029 <sup>(a)</sup> .....	125,000	128,297
Dana Inc, 4.50%, 02/15/2032 .....	100,000	85,976
Goodyear Tire & Rubber Co, 5.25%, 07/15/2031 .....	250,000	227,824
Jaguar Land Rover Automotive PLC, 5.50%, 07/15/2029 <sup>(a)</sup> .....	250,000	239,872
Phinia Inc, 6.75%, 04/15/2029 <sup>(a)</sup> .....	75,000	76,208
Tenneco Inc, 8.00%, 11/17/2028 <sup>(a)</sup> .....	125,000	113,875
		<u>1,236,903</u>
<b>Broadcasting - 1.3%</b>		
Belo Corp, 7.75%, 06/01/2027 .....	75,000	77,045
Gray Escrow II Inc, 5.38%, 11/15/2031 <sup>(a)</sup> .....	75,000	42,601
Sirius XM Radio Inc, 4.00%, 07/15/2028 <sup>(a)</sup> .....	150,000	135,634
TEGNA Inc, 4.63%, 03/15/2028 .....	118,000	106,740
Univision Communications Inc		
8.00%, 08/15/2028 <sup>(a)</sup> .....	175,000	170,824
4.50%, 05/01/2029 <sup>(a)</sup> .....	125,000	105,212
		<u>638,056</u>
<b>Building Materials - 3.0%</b>		
Builders FirstSource Inc, 6.38%, 03/01/2034 <sup>(a)</sup> .....	175,000	173,576
Camelot Return Merger Sub Inc, 8.75%, 08/01/2028 <sup>(a)</sup> .....	350,000	343,266
Cornerstone Building Brands Inc, 6.13%, 01/15/2029 <sup>(a)</sup> .....	50,000	41,184
MIWD Holdco II LLC / MIWD Finance Corp, 5.50%, 02/01/2030 <sup>(a)</sup> .....	500,000	462,686
New Enterprise Stone & Lime Co Inc, 5.25%, 07/15/2028 <sup>(a)</sup> .....	250,000	236,337
Standard Industries Inc, 3.38%, 01/15/2031 <sup>(a)</sup> .....	175,000	147,637
		<u>1,404,686</u>

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

**MUZINICH FLEXIBLE U.S. HIGH YIELD INCOME FUND**
**SCHEDULE OF INVESTMENTS**

June 30, 2024 (Unaudited) (Continued)

	Par	Value
<b>CORPORATE BONDS - (Continued)</b>		
<b>Cable/Satellite TV - 2.7%</b>		
CCO Holdings LLC / CCO Holdings Capital Corp		
5.00%, 02/01/2028 <sup>(a)</sup> .....	\$ 250,000	\$ 233,923
5.38%, 06/01/2029 <sup>(a)</sup> .....	400,000	364,329
4.75%, 03/01/2030 <sup>(a)</sup> .....	250,000	216,687
DISH Network Corp, 11.75%, 11/15/2027 <sup>(a)</sup> .....	250,000	245,359
Midcontinent Communications / Midcontinent Finance Corp, 5.38%, 08/15/2027 <sup>(a)</sup> .....	250,000	240,191
		<u>1,300,489</u>
<b>Capital Goods - 0.6%</b>		
EMRLD Borrower LP / Emerald Co-Issuer Inc, 6.75%, 07/15/2031 <sup>(a)</sup> .....	50,000	50,732
Esab Corp, 6.25%, 04/15/2029 <sup>(a)</sup> .....	150,000	151,103
Husky Injection Molding Systems Ltd / Titan Co-Borrower LLC, 9.00%, 02/15/2029 <sup>(a)</sup> .....	100,000	103,685
		<u>305,520</u>
<b>Chemicals - 1.7%</b>		
NOVA Chemicals Corp		
5.00%, 05/01/2025 <sup>(a)</sup> .....	200,000	198,283
5.25%, 06/01/2027 <sup>(a)</sup> .....	150,000	143,609
Olympus Water US Holding Corp, 9.75%, 11/15/2028 <sup>(a)</sup> .....	200,000	212,262
Rain Carbon Inc, 12.25%, 09/01/2029 <sup>(a)</sup> .....	250,000	269,351
		<u>823,505</u>
<b>Consumer-Products - 1.0%</b>		
Central Garden & Pet Co		
4.13%, 10/15/2030 .....	50,000	44,623
4.13%, 04/30/2031 <sup>(a)</sup> .....	75,000	66,228
Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC,		
6.63%, 07/15/2030 <sup>(a)</sup> .....	75,000	76,178
Kronos Acquisition Holdings Inc, 8.25%, 06/30/2031 <sup>(a)</sup> .....	175,000	175,394
Kronos Acquisition Holdings Inc / KIK Custom Products Inc, 5.00%, 12/31/2026 <sup>(a)</sup> .....	100,000	102,416
		<u>464,839</u>
<b>Containers - 2.3%</b>		
Ball Corp, 6.00%, 06/15/2029 .....	125,000	125,878
Canpack SA / Canpack US LLC, 3.88%, 11/15/2029 <sup>(a)</sup> .....	200,000	179,542
Mauser Packaging Solutions Holding Co		
7.88%, 04/15/2027 <sup>(a)</sup> .....	250,000	255,437
9.25%, 04/15/2027 <sup>(a)</sup> .....	250,000	250,460
Owens-Brockway Glass Container Inc, 7.25%, 05/15/2031 <sup>(a)</sup> .....	250,000	249,799
Verde Purchaser LLC, 10.50%, 11/30/2030 <sup>(a)</sup> .....	25,000	26,456
		<u>1,087,572</u>
<b>Diversified Financial Services - 4.8%</b>		
Block Inc, 6.50%, 05/15/2032 <sup>(a)</sup> .....	100,000	101,310
Bread Financial Holdings Inc		
7.00%, 01/15/2026 <sup>(a)</sup> .....	48,000	47,985
9.75%, 03/15/2029 <sup>(a)</sup> .....	175,000	184,042

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

**MUZINICH FLEXIBLE U.S. HIGH YIELD INCOME FUND**
**SCHEDULE OF INVESTMENTS**

June 30, 2024 (Unaudited) (Continued)

	Par	Value
<b>CORPORATE BONDS - (Continued)</b>		
<b>Diversified Financial Services - (Continued)</b>		
Burford Capital Global Finance LLC		
6.25%, 04/15/2028 <sup>(a)</sup> .....	\$ 200,000	\$ 193,600
9.25%, 07/01/2031 <sup>(a)</sup> .....	300,000	316,106
Fortress Transportation and Infrastructure Investors LLC		
7.00%, 05/01/2031 <sup>(a)</sup> .....	75,000	76,739
7.00%, 06/15/2032 <sup>(a)</sup> .....	75,000	76,140
Icahn Enterprises LP / Icahn Enterprises Finance Corp		
6.25%, 05/15/2026 .....	125,000	124,126
9.75%, 01/15/2029 <sup>(a)</sup> .....	125,000	129,657
9.00%, 06/15/2030 <sup>(a)</sup> .....	250,000	249,012
Macquarie Airfinance Holdings Ltd		
8.38%, 05/01/2028 <sup>(a)</sup> .....	150,000	158,248
6.50%, 03/26/2031 <sup>(a)</sup> .....	25,000	25,738
OneMain Finance Corp		
3.88%, 09/15/2028 .....	125,000	112,199
7.88%, 03/15/2030 .....	125,000	128,951
PennyMac Financial Services Inc, 7.88%, 12/15/2029 <sup>(a)</sup> .....	125,000	128,987
PRA Group Inc, 8.38%, 02/01/2028 <sup>(a)</sup> .....	125,000	124,669
United Wholesale Mortgage LLC, 5.75%, 06/15/2027 <sup>(a)</sup> .....	125,000	122,144
		<u>2,299,653</u>
<b>Diversified Media - 1.2%</b>		
Clear Channel Outdoor Holdings Inc		
5.13%, 08/15/2027 <sup>(a)</sup> .....	225,000	215,082
9.00%, 09/15/2028 <sup>(a)</sup> .....	175,000	183,392
7.88%, 04/01/2030 <sup>(a)</sup> .....	75,000	75,522
Match Group Holdings II LLC, 5.63%, 02/15/2029 <sup>(a)</sup> .....	100,000	96,221
		<u>570,217</u>
<b>Energy - 11.2%</b>		
Ascent Resources Utica Holdings LLC / ARU Finance Corp		
7.00%, 11/01/2026 <sup>(a)</sup> .....	125,000	125,205
5.88%, 06/30/2029 <sup>(a)</sup> .....	125,000	122,247
Baytex Energy Corp		
8.50%, 04/30/2030 <sup>(a)</sup> .....	250,000	261,639
7.38%, 03/15/2032 <sup>(a)</sup> .....	75,000	76,274
Blue Racer Midstream LLC / Blue Racer Finance Corp, 7.25%, 07/15/2032 <sup>(a)</sup> .....	75,000	77,060
Civitas Resources Inc, 8.63%, 11/01/2030 <sup>(a)</sup> .....	375,000	402,716
Crescent Energy Finance LLC		
9.25%, 02/15/2028 <sup>(a)</sup> .....	250,000	264,820
7.63%, 04/01/2032 <sup>(a)</sup> .....	200,000	203,975
7.38%, 01/15/2033 <sup>(a)</sup> .....	175,000	175,622
Delek Logistics Partners LP / Delek Logistics Finance Corp, 8.63%, 03/15/2029 <sup>(a)</sup> .....	125,000	128,748
EQM Midstream Partners LP		
7.50%, 06/01/2027 <sup>(a)</sup> .....	50,000	51,093
6.50%, 07/01/2027 <sup>(a)</sup> .....	50,000	50,565

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

**MUZINICH FLEXIBLE U.S. HIGH YIELD INCOME FUND**
**SCHEDULE OF INVESTMENTS**

June 30, 2024 (Unaudited) (Continued)

	Par	Value
<b>CORPORATE BONDS - (Continued)</b>		
<b>Energy - (Continued)</b>		
7.50%, 06/01/2030 <sup>(a)</sup> .....	\$ 50,000	\$ 53,392
4.75%, 01/15/2031 <sup>(a)</sup> .....	50,000	46,788
Gulfport Energy Corp, 8.00%, 05/17/2026 <sup>(a)</sup> .....	125,000	126,521
Harvest Midstream I LP, 7.50%, 09/01/2028 <sup>(a)</sup> .....	500,000	508,430
Hilcorp Energy I LP / Hilcorp Finance Co, 6.00%, 02/01/2031 <sup>(a)</sup> .....	375,000	359,322
Northern Oil and Gas Inc		
8.13%, 03/01/2028 <sup>(a)</sup> .....	125,000	126,560
8.75%, 06/15/2031 <sup>(a)</sup> .....	250,000	262,609
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp,		
6.00%, 12/31/2030 <sup>(a)</sup> .....	375,000	350,386
USA Compression Partners LP / USA Compression Finance Corp,		
7.13%, 03/15/2029 <sup>(a)</sup> .....	150,000	151,266
Venture Global Calcasieu Pass LLC		
3.88%, 08/15/2029 <sup>(a)</sup> .....	50,000	45,571
6.25%, 01/15/2030 <sup>(a)</sup> .....	75,000	76,167
4.13%, 08/15/2031 <sup>(a)</sup> .....	50,000	44,902
Venture Global LNG Inc		
8.13%, 06/01/2028 <sup>(a)</sup> .....	250,000	257,970
9.50%, 02/01/2029 <sup>(a)</sup> .....	250,000	274,164
8.38%, 06/01/2031 <sup>(a)</sup> .....	250,000	259,470
Vital Energy Inc		
9.75%, 10/15/2030 .....	250,000	273,209
7.88%, 04/15/2032 <sup>(a)</sup> .....	200,000	203,457
		<u>5,360,148</u>
<b>Food &amp; Drug Retail - 0.6%</b>		
Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC		
6.50%, 02/15/2028 <sup>(a)</sup> .....	125,000	125,857
3.50%, 03/15/2029 <sup>(a)</sup> .....	175,000	157,538
		<u>283,395</u>
<b>Food/Beverage/Tobacco - 0.9%</b>		
Post Holdings Inc		
4.63%, 04/15/2030 <sup>(a)</sup> .....	125,000	114,938
6.25%, 02/15/2032 <sup>(a)</sup> .....	75,000	75,193
Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed,		
4.63%, 03/01/2029 <sup>(a)</sup> .....	250,000	220,051
		<u>410,182</u>
<b>Gaming - 2.5%</b>		
Caesars Entertainment Inc		
8.13%, 07/01/2027 <sup>(a)</sup> .....	125,000	127,625
7.00%, 02/15/2030 <sup>(a)</sup> .....	125,000	127,787
Churchill Downs Inc		
5.50%, 04/01/2027 <sup>(a)</sup> .....	125,000	123,039
4.75%, 01/15/2028 <sup>(a)</sup> .....	125,000	119,502
Light & Wonder International Inc, 7.50%, 09/01/2031 <sup>(a)</sup> .....	100,000	103,384

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

**MUZINICH FLEXIBLE U.S. HIGH YIELD INCOME FUND**
**SCHEDULE OF INVESTMENTS**

June 30, 2024 (Unaudited) (Continued)

	Par	Value
<b>CORPORATE BONDS - (Continued)</b>		
<b>Gaming - (Continued)</b>		
MGM Resorts International, 6.50%, 04/15/2032	\$ 75,000	\$ 74,708
Ontario Gaming GTA LP, 8.00%, 08/01/2030 <sup>(a)</sup>	125,000	128,378
Penn Entertainment Inc, 5.63%, 01/15/2027 <sup>(a)</sup>	375,000	362,285
		<u>1,166,708</u>
<b>Healthcare - 4.3%</b>		
AdaptHealth LLC, 6.13%, 08/01/2028 <sup>(a)</sup>	250,000	238,953
AMN Healthcare Inc, 4.63%, 10/01/2027 <sup>(a)</sup>	125,000	119,226
Catalent Pharma Solutions Inc, 3.13%, 02/15/2029 <sup>(a)</sup>	75,000	71,840
CHS/Community Health Systems Inc		
5.63%, 03/15/2027 <sup>(a)</sup>	125,000	116,522
8.00%, 12/15/2027 <sup>(a)</sup>	125,000	124,073
5.25%, 05/15/2030 <sup>(a)</sup>	125,000	103,066
DaVita Inc		
4.63%, 06/01/2030 <sup>(a)</sup>	50,000	45,221
3.75%, 02/15/2031 <sup>(a)</sup>	125,000	106,864
Endo Finance Holdings Inc, 8.50%, 04/15/2031 <sup>(a)</sup>	50,000	51,656
Legacy LifePoint Health LLC, 4.38%, 02/15/2027 <sup>(a)</sup>	125,000	119,577
Medline Borrower LP, 3.88%, 04/01/2029 <sup>(a)</sup>	125,000	115,196
MPT Operating Partnership LP / MPT Finance Corp, 4.63%, 08/01/2029	175,000	127,196
Prestige Brands Inc, 3.75%, 04/01/2031 <sup>(a)</sup>	125,000	108,907
Prime Healthcare Services Inc, 7.25%, 11/01/2025 <sup>(a)</sup>	375,000	374,749
Tenet Healthcare Corp		
5.13%, 11/01/2027	125,000	122,440
4.25%, 06/01/2029	125,000	116,653
		<u>2,062,139</u>
<b>Homebuilders/Real Estate - 4.6%</b>		
Brookfield Residential Properties Inc / Brookfield Residential US LLC,		
6.25%, 09/15/2027 <sup>(a)</sup>	125,000	123,149
Global Infrastructure Solutions Inc, 5.63%, 06/01/2029 <sup>(a)</sup>	187,000	176,679
Iron Mountain Inc, 5.25%, 07/15/2030 <sup>(a)</sup>	125,000	118,884
Kennedy-Wilson Inc, 5.00%, 03/01/2031	175,000	143,182
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp		
5.25%, 10/01/2025 <sup>(a)</sup>	125,000	124,020
4.75%, 06/15/2029 <sup>(a)</sup>	125,000	115,705
7.00%, 07/15/2031 <sup>(a)</sup>	75,000	75,659
MasTec Inc, 6.63%, 08/15/2029 <sup>(a)</sup>	75,000	74,011
RHP Hotel Properties LP / RHP Finance Corp, 6.50%, 04/01/2032 <sup>(a)</sup>	125,000	125,292
Service Properties Trust		
5.25%, 02/15/2026	250,000	242,261
4.95%, 02/15/2027	225,000	204,682
5.50%, 12/15/2027	25,000	23,213
Starwood Property Trust Inc		
3.75%, 12/31/2024 <sup>(a)</sup>	50,000	49,385
3.63%, 07/15/2026 <sup>(a)</sup>	125,000	117,698
7.25%, 04/01/2029 <sup>(a)</sup>	125,000	126,326

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

**MUZINICH FLEXIBLE U.S. HIGH YIELD INCOME FUND**
**SCHEDULE OF INVESTMENTS**

June 30, 2024 (Unaudited) (Continued)

	Par	Value
<b>CORPORATE BONDS - (Continued)</b>		
<b>Homebuilders/Real Estate - (Continued)</b>		
Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC		
10.50%, 02/15/2028 <sup>(a)</sup> .....	\$ 250,000	\$ 245,084
6.50%, 02/15/2029 <sup>(a)</sup> .....	175,000	111,755
		<u>2,196,985</u>
<b>Hotels - 0.9%</b>		
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc, 4.88%, 07/01/2031 <sup>(a)</sup> .....	500,000	443,026
<b>Insurance - 1.3%</b>		
Acrisure LLC / Acrisure Finance Inc, 4.25%, 02/15/2029 <sup>(a)</sup> .....	150,000	136,430
Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer		
6.75%, 04/15/2028 <sup>(a)</sup> .....	125,000	125,363
7.00%, 01/15/2031 <sup>(a)</sup> .....	250,000	253,100
Baldwin Insurance Group Holdings LLC / Baldwin Insurance Group Holdings Finance, 7.13%, 05/15/2031 <sup>(a)</sup> .....	125,000	126,619
		<u>641,512</u>
<b>Leisure - 3.2%</b>		
Carnival Corp, 5.75%, 03/01/2027 <sup>(a)</sup> .....	375,000	370,719
Carnival Holdings Bermuda Ltd, 10.38%, 05/01/2028 <sup>(a)</sup> .....	500,000	541,572
Royal Caribbean Cruises Ltd		
9.25%, 01/15/2029 <sup>(a)</sup> .....	100,000	106,834
6.25%, 03/15/2032 <sup>(a)</sup> .....	250,000	252,261
Six Flags Entertainment Corp, 7.25%, 05/15/2031 <sup>(a)</sup> .....	250,000	254,714
		<u>1,526,100</u>
<b>Metals/Mining - 1.6%</b>		
ERO Copper Corp, 6.50%, 02/15/2030 <sup>(a)</sup> .....	250,000	243,309
Kaiser Aluminum Corp, 4.50%, 06/01/2031 <sup>(a)</sup> .....	250,000	221,632
Mineral Resources Ltd, 9.25%, 10/01/2028 <sup>(a)</sup> .....	125,000	131,339
Perenti Finance Pty Ltd, 6.50%, 10/07/2025 <sup>(a)</sup> .....	187,457	187,137
		<u>783,417</u>
<b>Publishing/Printing - 0.3%</b>		
Cimpress PLC, 7.00%, 06/15/2026 .....	150,000	150,037
<b>Restaurants - 1.4%</b>		
Brinker International Inc, 8.25%, 07/15/2030 <sup>(a)</sup> .....	150,000	157,702
IRB Holding Corp, 7.00%, 06/15/2025 <sup>(a)</sup> .....	125,000	125,141
Raising Cane's Restaurants LLC, 9.38%, 05/01/2029 <sup>(a)</sup> .....	250,000	270,386
Yum! Brands Inc, 5.38%, 04/01/2032 .....	125,000	120,275
		<u>673,504</u>
<b>Services - 3.5%</b>		
Allied Universal Holdco LLC, 7.88%, 02/15/2031 <sup>(a)</sup> .....	100,000	100,360
Brink's Co, 6.75%, 06/15/2032 <sup>(a)</sup> .....	200,000	201,764
EquipmentSharecom Inc, 9.00%, 05/15/2028 <sup>(a)</sup> .....	125,000	129,176
Maxim Crane Works Holdings Capital LLC, 11.50%, 09/01/2028 <sup>(a)</sup> .....	125,000	128,666

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



**MUZINICH FLEXIBLE U.S. HIGH YIELD INCOME FUND**
**SCHEDULE OF INVESTMENTS**

June 30, 2024 (Unaudited) (Continued)

	Par	Value
<b>CORPORATE BONDS - (Continued)</b>		
<b>Services - (Continued)</b>		
Ritchie Bros Holdings Inc, 6.75%, 03/15/2028 <sup>(a)</sup> .....	\$ 100,000	\$ 101,935
Summer BC Bidco B LLC, 5.50%, 10/31/2026 <sup>(a)</sup> .....	250,000	244,321
TriNet Group Inc, 7.13%, 08/15/2031 <sup>(a)</sup> .....	125,000	127,082
United Rentals North America Inc, 3.75%, 01/15/2032 .....	250,000	217,824
WESCO Distribution Inc		
7.25%, 06/15/2028 <sup>(a)</sup> .....	125,000	127,500
6.38%, 03/15/2029 <sup>(a)</sup> .....	50,000	50,246
6.63%, 03/15/2032 <sup>(a)</sup> .....	150,000	151,803
Williams Scotsman Inc, 6.63%, 06/15/2029 <sup>(a)</sup> .....	75,000	75,743
		<u>1,656,420</u>
<b>Super Retail - 3.7%</b>		
Bath & Body Works Inc		
6.88%, 11/01/2035 .....	124,000	125,176
6.75%, 07/01/2036 .....	125,000	124,539
Evergreen Acqco 1 LP / TVI Inc, 9.75%, 04/26/2028 <sup>(a)</sup> .....	226,000	241,701
Hanesbrands Inc, 9.00%, 02/15/2031 <sup>(a)</sup> .....	225,000	235,906
LCM Investments Holdings II LLC		
4.88%, 05/01/2029 <sup>(a)</sup> .....	125,000	117,047
8.25%, 08/01/2031 <sup>(a)</sup> .....	250,000	261,385
Macy's Retail Holdings LLC, 5.88%, 04/01/2029 <sup>(a)</sup> .....	250,000	242,879
Michaels Cos Inc, 7.88%, 05/01/2029 <sup>(a)</sup> .....	125,000	80,923
PetSmart Inc / PetSmart Finance Corp, 7.75%, 02/15/2029 <sup>(a)</sup> .....	250,000	243,716
Tapestry Inc, 7.85%, 11/27/2033 .....	75,000	79,108
		<u>1,752,380</u>
<b>Technology - 4.4%</b>		
Cloud Software Group Inc		
6.50%, 03/31/2029 <sup>(a)</sup> .....	250,000	239,931
9.00%, 09/30/2029 <sup>(a)</sup> .....	175,000	169,922
8.25%, 06/30/2032 <sup>(a)</sup> .....	300,000	305,964
Dye & Durham Ltd, 8.63%, 04/15/2029 <sup>(a)</sup> .....	175,000	177,715
Fortress Intermediate 3 Inc, 7.50%, 06/01/2031 <sup>(a)</sup> .....	225,000	230,805
Insight Enterprises Inc, 6.63%, 05/15/2032 <sup>(a)</sup> .....	50,000	50,826
NCR Corp, 5.13%, 04/15/2029 <sup>(a)</sup> .....	325,000	306,503
Rocket Software Inc		
9.00%, 11/28/2028 <sup>(a)</sup> .....	200,000	203,446
6.50%, 02/15/2029 <sup>(a)</sup> .....	275,000	240,038
Seagate HDD Cayman		
8.25%, 12/15/2029 .....	75,000	80,498
8.50%, 07/15/2031 .....	75,000	80,839
		<u>2,086,487</u>
<b>Telecommunications - 3.3%</b>		
Cogent Communications Group Inc / Cogent Communications Finance Inc,		
7.00%, 06/15/2027 <sup>(a)</sup> .....	275,000	272,819
Connect Finco SARL / Connect US Finco LLC, 6.75%, 10/01/2026 <sup>(a)</sup> .....	200,000	193,207

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

**MUZINICH FLEXIBLE U.S. HIGH YIELD INCOME FUND**
**SCHEDULE OF INVESTMENTS**

June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>
<b>CORPORATE BONDS - (Continued)</b>		
<b>Telecommunications - (Continued)</b>		
Frontier Communications Holdings LLC		
8.75%, 05/15/2030 <sup>(a)</sup> .....	\$ 250,000	\$ 260,204
8.63%, 03/15/2031 <sup>(a)</sup> .....	100,000	103,458
GCI LLC, 4.75%, 10/15/2028 <sup>(a)</sup> .....	200,000	182,830
Intelsat Jackson Holdings SA, 6.50%, 03/15/2030 <sup>(a)</sup> .....	200,000	186,907
Level 3 Financing Inc, 3.40%, 03/01/2027 <sup>(a)</sup> .....	125,000	65,360
Qwest Corp, 7.25%, 09/15/2025 .....	125,000	122,062
Viasat Inc, 5.63%, 09/15/2025 <sup>(a)</sup> .....	175,000	169,913
		<u>1,556,760</u>
<b>Transportation Excluding Air/Rail - 0.1%</b>		
GN Bondco LLC, 9.50%, 10/15/2031 <sup>(a)</sup> .....	50,000	46,657
<b>Utilities - 1.0%</b>		
Clearway Energy Operating LLC, 3.75%, 02/15/2031 <sup>(a)</sup> .....	250,000	218,350
Sunnova Energy Corp, 5.88%, 09/01/2026 <sup>(a)</sup> .....	25,000	19,460
Vistra Operations Co LLC, 6.88%, 04/15/2032 <sup>(a)</sup> .....	250,000	253,982
		<u>491,792</u>
<b>TOTAL CORPORATE BONDS</b>		
(Cost \$34,861,731) .....		<u>35,079,737</u>
<b>BANK LOANS - 19.6%</b>		
<b>Aerospace/Defense - 0.5%</b>		
TransDigm Inc TL, Senior Secured First Lien		
8.08% (3 mo. SOFR US + 2.75%), 03/22/2030 .....	99,750	100,052
7.84% (3 mo. SOFR US + 2.50%), 02/28/2031 .....	149,625	150,111
		<u>250,163</u>
<b>Automotive &amp; Auto Parts - 0.3%</b>		
American Axle & Manufacturing Inc TL, Senior Secured First Lien, 8.33% (1 mo. SOFR US + 3.00%), 12/13/2029 .....	144,000	144,765
<b>Cable/Satellite TV - 1.4%</b>		
Cogeco Communications USA II LP TL, Senior Secured First Lien, 8.59% (1 mo. SOFR US + 3.25%), 09/30/2030 .....	249,375	237,789
Directv Financing LLC TL, Senior Secured First Lien, 10.71% (1 mo. SOFR US + 5.25%), 08/02/2029 .....	232,199	231,473
Telenet Financing USD LLC TL, Senior Secured First Lien, 7.44% (1 mo. SOFR US + 2.00%), 04/28/2028 .....	200,000	190,792
		<u>660,054</u>
<b>Capital Goods - 0.4%</b>		
Arcline FM Holdings LLC TL, Senior Secured First Lien, 10.35% (3 mo. SOFR US + 4.75%), 06/23/2028 .....	57,703	57,942
Chart Industries Inc TL, Senior Secured First Lien, 8.68% (1 mo. SOFR US + 3.25%), 03/18/2030 .....	136,680	137,364
		<u>195,306</u>

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

**MUZINICH FLEXIBLE U.S. HIGH YIELD INCOME FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>
<b>BANK LOANS - (Continued)</b>		
<b>Chemicals - 0.3%</b>		
Koppers Inc TL, Senior Secured First Lien, 8.34% (1 mo. SOFR US + 3.00%), 04/10/2030 .....	\$ 149,625	\$ <u>150,327</u>
<b>Consumer-Products - 0.4%</b>		
Recess Holdings Inc TL, Senior Secured First Lien, 9.84% (1 mo. SOFR US + 4.50%), 02/20/2030 .....	200,000	<u>201,500</u>
<b>Containers - 0.3%</b>		
Pactiv Evergreen Group Holdings Inc TL, Senior Secured First Lien		
7.82% (1 mo. SOFR US + 2.50%), 09/25/2028 .....	99,966	100,199
7.82% (1 mo. SOFR US + 2.50%), 09/25/2028 .....	25,547	25,606
7.82% (1 mo. SOFR US + 2.50%), 09/25/2028 .....	22,215	<u>22,267</u>
		<u>148,072</u>
<b>Diversified Financial Services - 2.3%</b>		
DRW Holdings TL (2/21) TL First Lien, 9.18% (1 mo. Term SOFR + 3.75%), 03/01/2028 .....	197,959	198,269
Global Business Travel Holdings Ltd TL, Senior Secured First Lien, 8.07% (3 mo. LIBOR US + 2.50%), 08/13/2025 <sup>(b)</sup> .....	248,684	248,684
GTCR W Merger Sub LLC TL, Senior Secured First Lien, 8.33% (3 mo. SOFR US + 3.00%), 01/31/2031 .....	100,000	100,264
Jane Street Group LLC TL, Senior Secured First Lien, 7.96% (1 mo. SOFR US + 2.50%), 01/26/2028 .....	197,949	197,999
Nuvei Technologies Corp TL, Senior Secured First Lien		
8.44% (1 mo. SOFR US + 3.00%), 12/19/2030 .....	134,795	135,120
8.44% (1 mo. SOFR US + 3.00%), 12/19/2030 .....	90,543	90,762
8.44% (1 mo. SOFR US + 3.00%), 12/19/2030 .....	23,412	23,468
Trans Union LLC TL, Senior Secured First Lien, 7.34% (1 mo. SOFR US + 2.00%), 12/01/2028 .....	99,750	<u>99,901</u>
		<u>1,094,467</u>
<b>Environmental - 0.4%</b>		
Covanta Holding Corp TL, Senior Secured First Lien		
8.08% (1 mo. SOFR US + 2.75%), 11/30/2028 .....	185,581	185,823
8.08% (1 mo. SOFR US + 2.75%), 11/30/2028 .....	13,953	<u>13,971</u>
		<u>199,794</u>
<b>Food/Beverage/Tobacco - 0.6%</b>		
Upfield USA Corp TL First Lien, 10.24% (1 mo. Term SOFR + 4.75%), 01/03/2028 .....	300,000	<u>300,913</u>
<b>Gaming - 1.6%</b>		
Caesars Entertainment Inc TL, Senior Secured First Lien, 8.10% (3 mo. SOFR US + 2.75%), 02/06/2031 .....	124,688	124,940
Flutter Financing BV TL, Senior Secured First Lien, 7.58% (3 mo. SOFR US + 2.25%), 11/29/2030 .....	298,500	299,030
Station Casinos LLC TL, Senior Secured First Lien, 7.59% (1 mo. SOFR US + 2.25%), 03/14/2031 .....	324,188	<u>324,434</u>
		<u>748,404</u>

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**MUZINICH FLEXIBLE U.S. HIGH YIELD INCOME FUND****SCHEDULE OF INVESTMENTS**

June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>
<b>BANK LOANS - (Continued)</b>		
<b>Homebuilders/Real Estate - 1.0%</b>		
Cushman & Wakefield US Borrower LLC TL, Senior Secured First Lien, 9.09% (1 mo. SOFR US + 3.75%), 01/31/2030 .....	\$ 249,375	\$ 251,245
Iron Mountain Inc TL, Senior Secured First Lien, 7.59% (1 mo. SOFR US + 2.25%), 01/31/2031 .....	199,000	<u>198,419</u>
		<u>449,664</u>
<b>Hotels - 0.9%</b>		
Hilton Grand Vacations Borrower LLC TL, Senior Secured First Lien, 7.84% (1 mo. SOFR US + 2.50%), 08/02/2028 .....	197,964	198,194
Travel + Leisure Co TL, Senior Secured First Lien, 8.69% (1 mo. SOFR US + 3.25%), 12/14/2029 .....	249,375	<u>250,435</u>
		<u>448,629</u>
<b>Leisure - 0.4%</b>		
Delta 2 Lux SARL TL, Senior Secured First Lien, 7.58% (3 mo. SOFR US + 2.25%), 01/15/2030 .....	200,000	<u>200,750</u>
<b>Publishing/Printing - 0.3%</b>		
Cimpres USA Inc TL, Senior Secured First Lien 8.33% (1 mo. SOFR US + 3.00%), 05/17/2028 .....	81,125	81,379
8.34% (1 mo. SOFR US + 3.00%), 05/17/2028 .....	67,734	<u>67,946</u>
		<u>149,325</u>
<b>Restaurants - 0.3%</b>		
1011778 BC ULC TL, Senior Secured First Lien, 7.09% (1 mo. SOFR US + 1.75%), 09/23/2030 .....	149,625	<u>149,436</u>
<b>Services - 1.9%</b>		
Camelot US Acquisition LLC TL, Senior Secured First Lien 8.08% (1 mo. SOFR US + 2.75%), 01/31/2031 .....	9,279	9,307
8.09% (1 mo. SOFR US + 2.75%), 01/31/2031 .....	39,807	39,927
8.09% (1 mo. SOFR US + 2.75%), 01/31/2031 .....	789	791
DXP Enterprises Inc TL, Senior Secured First Lien, 10.16% (6 mo. SOFR US + 4.75%), 10/07/2030 .....	99,250	100,009
Foundever Worldwide Corp TL, Senior Secured First Lien, 9.21% (1 mo. SOFR US + 3.75%), 08/28/2028 .....	248,087	192,199
Garda World Security Corp TL, Senior Secured First Lien, 9.59% (3 mo. SOFR US + 4.25%), 02/01/2029 .....	49,873	50,247
Neptune BidCo US B TL, Senior Secured First Lien, 10.41% (3 mo. SOFR US + 5.00%), 04/11/2029 .....	99,000	93,431
Peraton Corp TL, Senior Secured First Lien, 9.19% (1 mo. SOFR US + 3.75%), 02/01/2028 .....	247,218	247,546
PG Investment Co 59 SARL TL, Senior Secured First Lien, 8.83% (3 mo. SOFR US + 3.50%), 03/24/2031 .....	100,000	100,792
Windsor Holdings III LLC TL, Senior Secured First Lien, 9.34% (1 mo. SOFR US + 4.00%), 08/01/2030 .....	49,750	<u>50,135</u>
		<u>884,384</u>

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**MUZINICH FLEXIBLE U.S. HIGH YIELD INCOME FUND**
**SCHEDULE OF INVESTMENTS**

June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>
<b>BANK LOANS - (Continued)</b>		
<b>Super Retail - 1.2%</b>		
Birkenstock US BidCo Inc TL, Senior Secured First Lien, 8.84% (3 mo. SOFR US + 3.25%), 04/28/2028 .....	\$ 84,175	\$ 84,455
Leslie's Poolmart Inc TL, Senior Secured First Lien, 8.21% (1 mo. SOFR US + 2.75%), 03/09/2028 .....	248,077	246,109
Upbound Group Inc TL, Senior Secured First Lien, 8.08% (1 mo. SOFR US + 2.75%), 02/17/2028 .....	247,983	<u>249,172</u>
		<u>579,736</u>
<b>Technology - 2.2%</b>		
Adea Inc TL, Senior Secured First Lien, 8.34% (1 mo. SOFR US + 3.00%), 06/08/2028 .....	176,443	176,719
Ahead B TL, Senior Secured First Lien, 9.58% (3 mo. SOFR US + 4.25%), 02/03/2031 .....	25,000	25,113
DTI Holdco Inc TL, Senior Secured First Lien, 10.09% (1 mo. SOFR US + 4.75%), 04/26/2029 .....	198,485	199,547
Indy US Holdco LLC TL, 4.75% (1 mo. Term SOFR + 4.75%), 03/06/2028 .....	200,000	200,500
Indy US Holdco LLC TL, Senior Secured First Lien 11.58% (1 mo. SOFR US + 6.25%), 03/06/2028 .....	115,005	115,292
Indy US Holdco LLC TL, Senior Secured First Lien 11.58% (1 mo. SOFR US + 6.25%), 03/06/2028 .....	83,491	83,700
MeridianLink Inc TL, Senior Secured First Lien, 8.08% (3 mo. SOFR US + 2.75%), 11/10/2028 .....	248,109	<u>248,923</u>
		<u>1,049,794</u>
<b>Telecommunications - 1.2%</b>		
Crown Subsea Communications Holding Inc TL, Senior Secured First Lien, 10.08% (3 mo. SOFR US + 4.75%), 01/30/2031 .....	250,000	250,989
Iridium Satellite LLC TL, Senior Secured First Lien, 7.59% (1 mo. SOFR US + 2.25%), 09/20/2030 .....	0	0
Voyage TL B (Vocus Group) (USD) TL, Senior Secured First Lien, 9.09% (3 mo. SOFR US + 3.50%), 07/20/2028 .....	148,473	149,031
Ziggo Financing Partnership TL, Senior Secured First Lien, 7.94% (1 mo. SOFR US + 2.50%), 04/28/2028 .....	150,000	<u>145,323</u>
		<u>545,343</u>
<b>Transportation Excluding Air/Rail - 0.5%</b>		
First Student Bidco B TL, 8.43% (3 mo. Term SOFR + 4.00%), 07/21/2028 .....	237,964	<u>238,447</u>
<b>Utilities - 1.2%</b>		
Constellation Renewables LLC TL, Senior Secured First Lien, 8.11% (3 mo. SOFR US + 2.50%), 12/15/2027 .....	144,870	145,343
Discovery Energy Holding Corp TL, Senior Secured First Lien, 10.08% (3 mo. SOFR US + 4.75%), 05/01/2031 .....	175,000	175,957
Edgewater Generation LLC TL, Senior Secured First Lien, 9.21% (1 mo. SOFR US + 3.75%), 12/15/2025 .....	239,046	<u>238,914</u>
		<u>560,214</u>
<b>TOTAL BANK LOANS</b>		
(Cost \$9,319,817) .....		<u>9,349,487</u>

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

**MUZINICH FLEXIBLE U.S. HIGH YIELD INCOME FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
<b>SHORT-TERM INVESTMENTS - 2.4%</b>		
<b>Money Market Funds - 2.4%</b>		
First American Treasury Obligations Fund - Class X, 5.20% <sup>(c)</sup> .....	1,127,867	\$ 1,127,867
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
(Cost \$1,127,867) .....		<u>1,127,867</u>
<b>TOTAL INVESTMENTS - 95.5%</b>		
(Cost \$45,309,415) .....		\$45,557,091
Other Assets in Excess of Liabilities - 4.5% .....		<u>2,127,746</u>
<b>TOTAL NET ASSETS - 100.0%</b> .....		
		<u>\$47,684,837</u>

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

AG - Aktiengesellschaft

LIBOR - London Interbank Offered Rate

PLC - Public Limited Company

SA - Sociedad Anónima

SOFR - Secured Overnight Financing Rate

(a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of June 30, 2024, the value of these securities total \$31,468,626 or 66.0% of the Fund's net assets.

(b) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.

(c) The rate shown represents the 7-day annualized effective yield as of June 30, 2024.

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

**MUZINICH LOW DURATION FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Unaudited)

	<u>Par</u>	<u>Value</u>
<b>CORPORATE BONDS - 89.7%</b>		
<b>Aerospace/Defense - 0.3%</b>		
TransDigm Inc, 6.38%, 03/01/2029 <sup>(a)</sup> .....	\$3,200,000	\$ 3,220,129
<b>Agency - 0.5%</b>		
Airport Authority, 4.88%, 01/12/2026 .....	2,000,000	1,995,314
Istituto per il Credito Sportivo, 5.25%, 10/31/2025 .....	EUR 2,800,000	3,036,004
		<u>5,031,318</u>
<b>Airlines - 1.7%</b>		
Air France-KLM		
7.25%, 05/31/2026 .....	EUR 2,000,000	2,252,032
4.63%, 05/23/2029 .....	EUR 2,000,000	2,112,246
American Airlines Inc/AAdvantage Loyalty IP Ltd,		
5.50%, 04/20/2026 <sup>(a)</sup> .....	2,096,667	2,079,562
Cathay Pacific MTN Financing HK Ltd, 4.88%, 08/17/2026 .....	2,440,000	2,398,398
Delta Air Lines Inc, 7.00%, 05/01/2025 <sup>(a)</sup> .....	1,110,000	1,118,629
Delta Air Lines Inc / SkyMiles IP Ltd, 4.50%, 10/20/2025 <sup>(a)</sup> .....	1,179,671	1,165,585
Finnair Oyj, 4.75%, 05/24/2029 .....	EUR 1,500,000	1,583,599
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets		
Ltd, 6.50%, 06/20/2027 <sup>(a)</sup> .....	795,000	797,086
Singapore Airlines Ltd, 3.00%, 07/20/2026 .....	1,100,000	1,051,822
Wizz Air Finance Co BV, 1.00%, 01/19/2026 .....	EUR 3,725,000	3,786,998
		<u>18,345,957</u>
<b>Automotive &amp; Auto Parts - 9.7%</b>		
Aptiv PLC / Aptiv Corp, 2.40%, 02/18/2025 .....	3,000,000	2,935,864
Benteler International AG, 9.38%, 05/15/2028 .....	EUR 1,400,000	1,611,192
Cie Plastic Omnium SE, 4.88%, 03/13/2029 .....	EUR 1,700,000	1,803,572
Ford Motor Credit Co LLC		
3.25%, 09/15/2025 .....	EUR 850,000	903,021
3.38%, 11/13/2025 .....	5,351,000	5,180,593
6.95%, 06/10/2026 .....	1,000,000	1,019,685
5.80%, 03/05/2027 .....	2,000,000	2,001,139
4.87%, 08/03/2027 .....	EUR 2,500,000	2,747,709
5.80%, 03/08/2029 .....	2,000,000	1,994,401
4.45%, 02/14/2030 .....	EUR 3,000,000	3,237,407
Forvia SE		
7.25%, 06/15/2026 .....	EUR 379,000	422,684
2.75%, 02/15/2027 .....	EUR 1,100,000	1,126,737
5.13%, 06/15/2029 .....	EUR 750,000	805,578
5.50%, 06/15/2031 .....	EUR 2,325,000	2,514,859
General Motors Financial Co Inc		
2.25%, 09/06/2024 .....	GBP 600,000	754,265
4.35%, 04/09/2025 .....	1,170,000	1,157,683
5.80%, 06/23/2028 .....	2,000,000	2,026,250
5.80%, 01/07/2029 .....	3,000,000	3,029,436
4.30%, 04/06/2029 .....	3,000,000	2,852,951
Genuine Parts Co, 1.75%, 02/01/2025 .....	200,000	195,099

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**MUZINICH LOW DURATION FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>
<b>CORPORATE BONDS - (Continued)</b>		
<b>Automotive &amp; Auto Parts - (Continued)</b>		
Harley-Davidson Financial Services Inc, 6.50%, 03/10/2028 <sup>(a)</sup> . . . . .	\$1,500,000	\$ 1,533,993
Hyundai Capital America		
5.80%, 06/26/2025 . . . . .	3,000,000	3,004,203
6.00%, 07/11/2025 <sup>(a)</sup> . . . . .	3,500,000	3,513,133
5.30%, 03/19/2027 <sup>(a)</sup> . . . . .	1,000,000	997,963
5.30%, 01/08/2029 <sup>(a)</sup> . . . . .	1,825,000	1,819,831
IHO Verwaltungs GmbH		
3.75% (includes 4.50% PIK), 09/15/2026 . . . . .	EUR 1,600,000	1,690,988
8.75% (includes 9.50% PIK), 05/15/2028 . . . . .	EUR 2,250,000	2,580,643
Jaguar Land Rover Automotive PLC		
5.88%, 11/15/2024 . . . . .	EUR 2,200,000	2,361,086
7.75%, 10/15/2025 <sup>(a)</sup> . . . . .	1,100,000	1,106,817
4.50%, 07/15/2028 . . . . .	EUR 4,125,000	4,419,327
Kia Corp		
2.38%, 02/14/2025 . . . . .	1,990,000	1,950,487
3.25%, 04/21/2026 . . . . .	1,200,000	1,155,998
1.75%, 10/16/2026 . . . . .	3,000,000	2,766,977
LKQ Corp, 5.75%, 06/15/2028 . . . . .	460,000	464,850
Mahle GmbH, 6.50%, 05/02/2031 . . . . .	EUR 1,550,000	1,693,380
Mercedes-Benz Finance North America LLC, 4.95%, 03/30/2025 <sup>(a)</sup> . . . . .	550,000	547,555
Nissan Motor Acceptance Co LLC		
1.13%, 09/16/2024 <sup>(a)</sup> . . . . .	3,000,000	2,968,077
6.95%, 09/15/2026 . . . . .	1,000,000	1,024,345
Nissan Motor Co Ltd		
3.52%, 09/17/2025 <sup>(a)</sup> . . . . .	4,784,000	4,643,743
2.65%, 03/17/2026 . . . . .	EUR 700,000	733,932
Porsche Automobil Holding SE, 3.75%, 09/27/2029 . . . . .	EUR 2,575,000	2,722,227
RCI Banque SA		
4.63%, 07/13/2026 . . . . .	EUR 4,500,000	4,883,851
3.75%, 10/04/2027 . . . . .	EUR 5,575,000	5,956,272
TI Automotive Finance PLC, 3.75%, 04/15/2029 . . . . .	EUR 2,500,000	2,486,426
Toyota Motor Credit Corp, 3.00%, 04/01/2025 . . . . .	3,000,000	2,947,641
Valeo SE, 5.38%, 05/28/2027 . . . . .	EUR 3,600,000	3,974,901
ZF Europe Finance BV		
2.50%, 10/23/2027 . . . . .	EUR 800,000	805,018
4.75%, 01/31/2029 . . . . .	EUR 1,000,000	1,076,071
		<u>104,149,860</u>
<b>Banking - 20.3%</b>		
Abanca Corp Bancaria SA		
5.50% to 1.000000000 then 1 yr. Swap Rate EUR + 2.25%, 05/18/2026 . . . . .	EUR 2,500,000	2,711,206
8.38% to 1.000000000 then 5 yr. Swap Rate EUR + 5.25%, 09/23/2033 . . . . .	EUR 3,600,000	4,280,667
AIB Group PLC, 2.88% to 1.000000000 then 5 yr. Swap Rate EUR + 3.30%, 05/30/2031 . . . . .	EUR 7,100,000	7,377,024

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



**MUZINICH LOW DURATION FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>
<b>CORPORATE BONDS - (Continued)</b>		
<b>Banking - (Continued)</b>		
Australia & New Zealand Banking Group Ltd, 2.95% to 1.000000000 then 5 yr. CMT Rate + 1.29%, 07/22/2030 <sup>(a)</sup> .....	\$2,700,000	\$ 2,616,143
Banco BPM SPA, 4.88% to 01/17/2029 then 3 mo. EURIBOR + 2.35%, 01/17/2030 .....	EUR 3,350,000	3,671,923
Banco Comercial Portugues SA, 3.87% to 1.000000000 then 5 yr. Swap Rate EUR + 4.23%, 03/27/2030 .....	EUR 600,000	634,114
Banco de Credito Social Cooperativo SA, 7.50% to 1.000000000 then EURIBOR ICE Swap Rate + 4.27%, 09/14/2029 .....	EUR 4,100,000	4,869,243
Banco de Sabadell SA, 2.50% to 1.000000000 then 5 yr. Swap Rate EUR + 2.95%, 04/15/2031 .....	EUR 900,000	927,524
Banco Santander SA		
1.72% to 1.000000000 then 1 yr. CMT Rate + 0.90%, 09/14/2027 .....	800,000	733,823
2.25% to 1.000000000 then UK Government Bonds 5 Year Note Generic Bid Yield + 1.65%, 10/04/2032 .....	GBP 2,100,000	2,356,851
Bank of America Corp		
4.00%, 01/22/2025 .....	1,100,000	1,089,743
4.83% to 1.000000000 then SOFR + 1.75%, 07/22/2026 .....	1,945,000	1,926,644
4.38% to 1.000000000 then SOFR + 1.58%, 04/27/2028 .....	900,000	878,709
5.82% to 1.000000000 then SOFR + 1.57%, 09/15/2029 .....	5,000,000	5,107,933
Bank of Ireland Group PLC		
4.88% to 1.000000000 then 1 yr. Swap Rate EUR + 2.05%, 07/16/2028 .....	EUR 1,650,000	1,825,221
1.38% to 1.000000000 then 5 yr. Swap Rate EUR + 1.65%, 08/11/2031 .....	EUR 4,960,000	5,022,137
7.59% to 1.000000000 then UK Government Bonds 5 Year Note Generic Bid Yield + 4.70%, 12/06/2032 .....	GBP 1,100,000	1,437,005
Barclays PLC		
7.33% to 1.000000000 then 1 yr. CMT Rate + 3.05%, 11/02/2026 .....	3,500,000	3,562,345
5.83% to 1.000000000 then SOFR + 2.21%, 05/09/2027 .....	1,400,000	1,402,906
5.69% to 1.000000000 then SOFR + 1.74%, 03/12/2030 .....	1,500,000	1,505,326
1.13% to 1.000000000 then 5 yr. Swap Rate EUR + 1.55%, 03/22/2031 .....	EUR 1,100,000	1,111,285
BNP Paribas SA		
2.59% to 1.000000000 then SOFR + 1.23%, 01/20/2028 .....	3,000,000	2,790,224
2.38% to 1.000000000 then 5 yr. Swap Rate EUR + 1.85%, 11/20/2030 .....	EUR 1,600,000	1,668,614
BPCE SA		
5.15%, 07/21/2024 <sup>(a)</sup> .....	2,510,000	2,507,716
4.50%, 03/15/2025 <sup>(a)</sup> .....	6,200,000	6,117,962
1.50% to 1.000000000 then 5 yr. Swap Rate EUR + 1.75%, 01/13/2042 .....	EUR 2,200,000	2,172,655
CaixaBank SA		
6.68% to 1.000000000 then SOFR + 2.08%, 09/13/2027 <sup>(a)</sup> .....	2,375,000	2,421,199
5.67% to 1.000000000 then SOFR + 1.78%, 03/15/2030 <sup>(a)</sup> .....	2,875,000	2,867,664
2.25% to 1.000000000 then 5 yr. Swap Rate EUR + 1.68%, 04/17/2030 .....	EUR 1,500,000	1,572,823

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**MUZINICH LOW DURATION FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Unaudited) (Continued)

		Par	Value
<b>CORPORATE BONDS - (Continued)</b>			
<b>Banking - (Continued)</b>			
6.25% to 1.000000000 then 5 yr. Swap Rate EUR + 3.55%, 02/23/2033 .....	EUR	1,800,000	\$ 2,029,994
6.88% to 1.000000000 then UK Government Bonds 5 Year Note Generic Bid Yield + 3.70%, 10/25/2033 .....	GBP	1,500,000	1,936,525
Ceska sporitelna AS			
6.69% to 1.000000000 then 3 mo. EURIBOR + 3.70%, 11/14/2025 . . .	EUR	1,200,000	1,296,148
5.94% to 1.000000000 then 3 mo. EURIBOR + 2.40%, 06/29/2027 . . .	EUR	1,700,000	1,876,679
Commerzbank AG			
4.00% to 1.000000000 then 5 yr. Swap Rate EUR + 4.35%, 12/05/2030 .....	EUR	5,600,000	5,947,477
1.38% to 1.000000000 then 5 yr. Swap Rate EUR + 1.73%, 12/29/2031 .....	EUR	2,100,000	2,079,747
4.88% to 1.000000000 then 5 yr. Swap Rate EUR + 2.15%, 10/16/2034 .....	EUR	1,600,000	1,709,468
Commonwealth Bank of Australia, 1.94% to 1.000000000 then 5 yr. Swap Rate EUR + 1.45%, 10/03/2029 .....	EUR	2,500,000	2,660,380
Credit Agricole SA, 1.91% to 1.000000000 then SOFR + 1.68%, 06/16/2026 <sup>(a)</sup> .....		5,500,000	5,294,982
Danske Bank AS			
1.62% to 1.000000000 then 1 yr. CMT Rate + 1.35%, 09/11/2026 <sup>(a)</sup> . . . . .		850,000	808,096
1.38% to 1.000000000 then 5 yr. Swap Rate EUR + 1.70%, 02/12/2030 .....	EUR	1,500,000	1,576,498
1.50% to 1.000000000 then 5 yr. Swap Rate EUR + 1.90%, 09/02/2030 .....	EUR	3,200,000	3,316,777
1.00% to 1.000000000 then 5 yr. Swap Rate EUR + 1.40%, 05/15/2031 .....	EUR	2,000,000	2,028,733
Deutsche Bank AG			
1.00% to 1.000000000 then 3 mo. EURIBOR + 1.60%, 11/19/2025 . .	EUR	200,000	211,819
6.12% to 1.000000000 then SOFR + 3.19%, 07/14/2026 .....		2,500,000	2,502,757
7.15% to 1.000000000 then SOFR + 2.52%, 07/13/2027 .....		2,700,000	2,766,127
Hamburg Commercial Bank AG			
6.25%, 11/18/2024 .....	EUR	4,600,000	4,960,251
0.50% to 1.000000000 then 3 mo. EURIBOR + 0.90%, 09/22/2026 . . .	EUR	2,300,000	2,321,074
HSBC Holdings PLC, 4.60% to 1.000000000 then 5 yr. Swap Rate			
EUR + 1.85%, 03/22/2035 .....	EUR	1,420,000	1,525,348
HSBC USA Inc, 5.63%, 03/17/2025 .....		3,325,000	3,326,569
Ibercaja Banco SA, 2.75% to 1.000000000 then 5 yr. Swap Rate EUR +			
2.88%, 07/23/2030 .....	EUR	2,500,000	2,613,320
ING Groep NV, 1.63% to 1.000000000 then 5 yr. Swap Rate EUR +			
1.25%, 09/26/2029 .....	EUR	900,000	957,212
Intesa Sanpaolo SPA, 3.25%, 09/23/2024 <sup>(a)</sup> .....		1,600,000	1,589,959
KBC Group NV			
5.80% to 1.000000000 then 1 yr. CMT Rate + 2.10%, 01/19/2029 <sup>(a)</sup> . . . . .		2,800,000	2,822,585
1.63% to 1.000000000 then 5 yr. Swap Rate EUR + 1.25%, 09/18/2029 .....	EUR	1,600,000	1,702,493

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**MUZINICH LOW DURATION FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Unaudited) (Continued)

		Par	Value
<b>CORPORATE BONDS - (Continued)</b>			
<b>Banking - (Continued)</b>			
La Banque Postale SA, 0.88% to 1.000000000 then 5 yr. Swap Rate EUR + 1.38%, 01/26/2031 . . . . .	EUR	3,100,000	\$ 3,156,378
Landsbankinn HF, 0.38%, 05/23/2025 . . . . .	EUR	138,000	142,803
Lloyds Banking Group PLC, 5.99% to 1.000000000 then 1 yr. CMT Rate + 1.48%, 08/07/2027 . . . . .		5,500,000	5,533,984
Mitsubishi UFJ Financial Group Inc, 5.06% to 1.000000000 then 1 yr. CMT Rate + 1.55%, 09/12/2025 . . . . .		3,000,000	2,994,799
Nationwide Building Society, 2.00% to 1.000000000 then 5 yr. Swap Rate EUR + 1.50%, 07/25/2029 . . . . .	EUR	3,550,000	3,796,552
NatWest Group PLC 5.85% to 1.000000000 then 1 yr. CMT Rate + 1.35%, 03/02/2027 . . . . .		200,000	200,561
3.75% to 1.000000000 then 5 yr. CMT Rate + 2.10%, 11/01/2029 . . . . .		2,325,000	2,301,723
1.04% to 1.000000000 then 5 yr. Swap Rate EUR + 1.27%, 09/14/2032 . . . . .	EUR	2,200,000	2,123,528
NBK SPC Ltd, 1.63% to 1.000000000 then SOFR + 1.05%, 09/15/2027		750,000	690,469
Nova Ljubljanska Banka dd 6.00% to 1.000000000 then 1 yr. Swap Rate EUR + 4.84%, 07/19/2025 . . . . .	EUR	2,100,000	2,251,615
7.13% to 1.000000000 then 1 yr. Swap Rate EUR + 3.61%, 06/27/2027 . . . . .	EUR	1,100,000	1,237,089
Novo Banco SA, 4.25% to 1.000000000 then 3 mo. EURIBOR + 1.30%, 03/08/2028 . . . . .	EUR	2,900,000	3,110,269
Permanent TSB Group Holdings PLC, 6.63% to 1.000000000 then EURIBOR ICE Swap Rate + 3.50%, 04/25/2028 . . . . .	EUR	4,425,000	4,996,814
QNB Finance Ltd, 6.55% (SOFR + 1.20%), 04/02/2029 . . . . .		4,300,000	4,332,426
SNB Funding Ltd, 2.75%, 10/02/2024 . . . . .		2,000,000	1,985,075
Societe Generale SA 1.49% to 1.000000000 then 1 yr. CMT Rate + 1.10%, 12/14/2026 <sup>(a)</sup> . . . . .		1,000,000	935,113
1.00% to 1.000000000 then 5 yr. Swap Rate EUR + 1.55%, 11/24/2030 . . . . .	EUR	6,200,000	6,331,716
1.13% to 1.000000000 then 5 yr. Swap Rate EUR + 1.60%, 06/30/2031 . . . . .	EUR	2,200,000	2,202,175
Standard Chartered PLC 6.17% to 1.000000000 then 1 yr. CMT Rate + 2.05%, 01/09/2027 . . . . .		4,690,000	4,722,969
7.39% (SOFR + 2.03%), 02/08/2028 . . . . .		1,600,000	1,640,365
6.54% (SOFR + 1.17%), 05/14/2028 . . . . .		900,000	903,921
3.52% to 1.000000000 then 5 yr. CMT Rate + 1.85%, 02/12/2030 . . . . .		1,400,000	1,375,408
2.50% to 1.000000000 then 5 yr. Swap Rate EUR + 2.80%, 09/09/2030 . . . . .	EUR	705,000	740,575
Tatra Banka as, 4.97% to 1.000000000 then 3 mo. EURIBOR + 2.10%, 04/29/2030 . . . . .	EUR	1,000,000	1,083,282
Tatra Banka AS, 5.95% to 1.000000000 then 3 mo. EURIBOR + 2.65%, 02/17/2026 . . . . .	EUR	900,000	971,831
Unicaja Banco SA, 6.50% to 1.000000000 then 1 yr. Swap Rate EUR + 3.25%, 09/11/2028 . . . . .	EUR	1,100,000	1,243,285

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

**MUZINICH LOW DURATION FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Unaudited) (Continued)

		<u>Par</u>	<u>Value</u>
<b>CORPORATE BONDS - (Continued)</b>			
<b>Banking - (Continued)</b>			
UniCredit SPA			
2.00% to 1.000000000 then 5 yr. Swap Rate EUR + 2.40%, 09/23/2029 .....	EUR	450,000	\$ 478,601
2.73% to 1.000000000 then 5 yr. Swap Rate EUR + 2.80%, 01/15/2032 .....	EUR	1,600,000	1,634,234
5.86% to 1.000000000 then 5 yr. Mid Swap Rate USD + 3.70%, 06/19/2032 <sup>(a)</sup> .....		3,600,000	3,516,056
Virgin Money UK PLC, 5.13% to 1.000000000 then UK Government Bonds 5 Year Note Generic Bid Yield + 5.25%, 12/11/2030 .....	GBP	4,350,000	5,415,631
Volksbank Wien AG			
5.19% to 1.000000000 then 5 yr. Swap Rate EUR + 2.55%, 10/06/2027 .....	EUR	2,800,000	3,025,732
5.75% to 1.000000000 then 5 yr. Swap Rate EUR + 3.10%, 06/21/2034 .....	EUR	1,400,000	1,489,316
Westpac Banking Corp, 2.89% to 1.000000000 then 5 yr. CMT Rate + 1.35%, 02/04/2030 .....		5,245,000	<u>5,142,729</u>
			<u>218,734,671</u>
<b>Broadcasting - 1.2%</b>			
Netflix Inc			
4.88%, 04/15/2028 .....		4,000,000	3,982,849
4.88%, 06/15/2030 <sup>(a)</sup> .....		700,000	689,629
Pinewood Finance Co Ltd, 3.25%, 09/30/2025 .....	GBP	500,000	616,099
Pinewood Finco PLC, 6.00%, 03/27/2030 .....	GBP	2,075,000	2,582,012
Warnermedia Holdings Inc, 3.64%, 03/15/2025 .....		4,968,000	<u>4,891,998</u>
			<u>12,762,587</u>
<b>Building Materials - 0.7%</b>			
HT Troplast GmbH, 9.38%, 07/15/2028 .....	EUR	1,800,000	1,894,903
James Hardie International Finance DAC			
3.63%, 10/01/2026 .....	EUR	2,655,000	2,807,263
5.00%, 01/15/2028 <sup>(a)</sup> .....		922,000	892,892
Standard Industries Inc, 2.25%, 11/21/2026 .....	EUR	2,000,000	<u>2,028,730</u>
			<u>7,623,788</u>
<b>Cable/Satellite TV - 0.3%</b>			
CCO Holdings LLC / CCO Holdings Capital Corp,			
5.50%, 05/01/2026 <sup>(a)</sup> .....		3,250,000	<u>3,220,706</u>
<b>Capital Goods - 2.0%</b>			
CK Hutchison International 24 Ltd, 5.38%, 04/26/2029 .....		8,000,000	8,080,824
Daimler Truck Finance North America LLC, 1.63%, 12/13/2024 <sup>(a)</sup> .....		2,475,000	2,431,565
Esab Corp, 6.25%, 04/15/2029 <sup>(a)</sup> .....		800,000	805,884
Ingersoll Rand Inc, 5.40%, 08/14/2028 .....		1,475,000	1,489,931
Regal Rexnord Corp, 6.05%, 02/15/2026 .....		4,640,000	4,653,740

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**MUZINICH LOW DURATION FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Unaudited) (Continued)

		<u>Par</u>	<u>Value</u>
<b>CORPORATE BONDS - (Continued)</b>			
<b>Capital Goods - (Continued)</b>			
Traton Finance Luxembourg SA			
4.13%, 11/22/2025 .....	EUR	800,000	\$ 858,981
5.63%, 01/16/2029 .....	GBP	2,800,000	<u>3,527,477</u>
			<u>21,848,402</u>
<b>Chemicals - 2.2%</b>			
Celanese US Holdings LLC			
6.17%, 07/15/2027 .....		2,000,000	2,031,090
6.35%, 11/15/2028 .....		1,950,000	2,005,475
INEOS Finance PLC			
2.88%, 05/01/2026 .....	EUR	3,900,000	4,072,302
6.63%, 05/15/2028 .....	EUR	1,775,000	1,967,137
INEOS Quattro Finance 2 PLC, 2.50%, 01/15/2026 .....	EUR	2,400,000	2,496,321
International Flavors & Fragrances Inc			
1.23%, 10/01/2025 <sup>(a)</sup> .....		1,600,000	1,513,818
1.83%, 10/15/2027 <sup>(a)</sup> .....		505,000	451,328
2.30%, 11/01/2030 <sup>(a)</sup> .....		1,600,000	1,335,860
Nutrien Ltd, 5.90%, 11/07/2024 .....		2,000,000	2,000,741
Orbia Advance Corp SAB de CV, 4.00%, 10/04/2027 .....		1,020,000	966,343
Sinochem Offshore Capital Co Ltd, 1.50%, 11/24/2024 .....		4,500,000	<u>4,425,919</u>
			<u>23,266,334</u>
<b>Consumer-Products - 0.7%</b>			
Coty Inc, 4.50%, 05/15/2027 .....	EUR	1,150,000	1,242,677
Haleon UK Capital PLC, 3.13%, 03/24/2025 .....		4,370,000	4,291,934
Haleon US Capital LLC, 3.38%, 03/24/2027 .....		381,000	363,696
Kimberly-Clark de Mexico SAB de CV, 3.25%, 03/12/2025 .....		1,791,000	<u>1,759,845</u>
			<u>7,658,152</u>
<b>Containers - 0.4%</b>			
Ancor Flexibles North America Inc, 4.00%, 05/17/2025 .....		850,000	837,948
Berry Global Inc, 5.50%, 04/15/2028 .....		350,000	349,610
OI European Group BV, 5.25%, 06/01/2029 .....	EUR	1,725,000	1,857,354
ProGroup AG, 5.13%, 04/15/2029 .....	EUR	1,200,000	<u>1,290,932</u>
			<u>4,335,844</u>
<b>Diversified Financial Services - 11.0%</b>			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust			
1.65%, 10/29/2024 .....		857,000	845,504
2.45%, 10/29/2026 .....		2,039,000	1,902,906
6.10%, 01/15/2027 .....		800,000	812,234
6.45%, 04/15/2027 .....		2,181,000	2,231,878
Air Lease Corp			
2.88%, 01/15/2026 .....		4,364,000	4,188,644
2.20%, 01/15/2027 .....		2,560,000	2,364,602
AIR Lease Corp Sukuk Ltd, 5.85%, 04/01/2028 .....		1,025,000	1,023,789
Aircastle Ltd, 5.25%, 08/11/2025 <sup>(a)</sup> .....		4,430,000	4,397,241

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**MUZINICH LOW DURATION FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>
<b>CORPORATE BONDS - (Continued)</b>		
<b>Diversified Financial Services - (Continued)</b>		
Ares Capital Corp		
4.25%, 03/01/2025 .....	\$1,525,000	\$ 1,506,364
3.25%, 07/15/2025 .....	200,000	194,371
7.00%, 01/15/2027 .....	3,875,000	3,941,840
Aviation Capital Group LLC		
5.50%, 12/15/2024 <sup>(a)</sup> .....	1,500,000	1,496,150
4.13%, 08/01/2025 <sup>(a)</sup> .....	1,000,000	981,261
3.50%, 11/01/2027 <sup>(a)</sup> .....	4,500,000	4,215,604
Avolon Holdings Funding Ltd		
5.50%, 01/15/2026 <sup>(a)</sup> .....	2,130,000	2,113,893
4.25%, 04/15/2026 <sup>(a)</sup> .....	1,425,000	1,384,858
AXA Logistics Europe Master SCA, 0.38%, 11/15/2026 .....	EUR 575,000	566,505
Blackstone Private Credit Fund		
1.75%, 09/15/2024 .....	2,500,000	2,476,891
7.05%, 09/29/2025 .....	500,000	504,989
3.25%, 03/15/2027 .....	1,500,000	1,385,346
Blue Owl Capital Corp		
4.00%, 03/30/2025 .....	2,705,000	2,661,364
3.75%, 07/22/2025 .....	1,115,000	1,087,311
3.40%, 07/15/2026 .....	2,000,000	1,885,057
Blue Owl Credit Income Corp, 7.75%, 09/16/2027 .....	475,000	488,354
BOC Aviation Ltd, 6.89% (3 mo. LIBOR US + 1.30%), 05/21/2025 <sup>(b)</sup> ..	3,000,000	3,022,600
CA Auto Bank SPA, 6.00%, 12/06/2026 .....	GBP 4,250,000	5,410,403
DAE Funding LLC		
1.55%, 08/01/2024 .....	3,850,000	3,834,394
2.63%, 03/20/2025 .....	3,700,000	3,605,291
2.63%, 03/20/2025 <sup>(a)</sup> .....	1,492,000	1,453,809
DAE Sukuk Dific Ltd, 3.75%, 02/15/2026 .....	280,000	270,191
Encore Capital Group Inc		
4.88%, 10/15/2025 .....	EUR 1,750,000	1,866,479
5.38%, 02/15/2026 .....	GBP 775,000	970,597
Fiserv Inc, 5.38%, 08/21/2028 .....	800,000	806,250
Goldman Sachs Bank USA, 5.41% to 1.000000000 then SOFR + 0.75%, 05/21/2027 .....	2,150,000	2,147,225
Goldman Sachs Group Inc, 5.80% to 1.000000000 then SOFR + 1.08%, 08/10/2026 .....	2,500,000	2,501,675
GTCR W-2 Merger Sub LLC / GTCR W Dutch Finance Sub BV, 8.50%, 01/15/2031 .....	GBP 625,000	848,445
Hyundai Card Co Ltd, 5.75%, 04/24/2029 .....	860,000	866,671
India Vehicle Finance, 5.85%, 03/25/2029 .....	2,630,000	2,574,458
Jerrold Finco PLC, 5.25%, 01/15/2027 .....	GBP 1,900,000	2,335,731
Macquarie Bank Ltd, 4.88%, 06/10/2025 <sup>(a)</sup> .....	2,100,000	2,079,339
Macquarie Group Ltd, 6.21%, 11/22/2024 <sup>(a)</sup> .....	5,000,000	5,007,431
Mirae Asset Securities Co Ltd, 2.63%, 07/30/2025 .....	4,780,000	4,619,102

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

**MUZINICH LOW DURATION FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Unaudited) (Continued)

		<u>Par</u>	<u>Value</u>
<b>CORPORATE BONDS - (Continued)</b>			
<b>Diversified Financial Services - (Continued)</b>			
Mitsubishi HC Capital UK PLC			
0.00%, 10/29/2024 .....	EUR	425,000	\$ 449,445
0.00%, 04/30/2026 <sup>(c)</sup> .....	EUR	1,400,000	1,501,865
Morgan Stanley			
4.68% to 1.000000000 then SOFR + 1.67%, 07/17/2026 .....		600,000	594,233
6.14% to 1.000000000 then SOFR + 1.77%, 10/16/2026 .....		2,500,000	2,517,117
Nasdaq Inc, 5.35%, 06/28/2028 .....		850,000	858,458
Power Finance Corp Ltd, 3.25%, 09/16/2024 .....		2,000,000	1,990,150
REC Ltd			
3.38%, 07/25/2024 .....		2,300,000	2,295,975
2.25%, 09/01/2026 .....		200,000	186,250
2.75%, 01/13/2027 .....		2,840,000	2,650,543
Shriram Finance Ltd, 4.15%, 07/18/2025 .....		900,000	878,103
SoftBank Group Corp			
3.13%, 01/06/2025 .....		750,000	735,948
4.00%, 07/06/2026 .....		1,475,000	1,413,234
5.00%, 04/15/2028 .....	EUR	3,000,000	3,190,252
Synchrony Financial			
4.25%, 08/15/2024 .....		3,000,000	2,992,913
4.88%, 06/13/2025 .....		3,750,000	3,713,245
UBS Group AG, 2.19% to 1.000000000 then SOFR + 2.04%, 06/05/2026 <sup>(a)</sup> .....		4,250,000	4,107,565
			<u>118,952,343</u>
<b>Diversified Media - 0.3%</b>			
Prosus NV, 3.26%, 01/19/2027 .....		3,600,000	<u>3,370,548</u>
<b>Energy - 1.0%</b>			
CrownRock LP / CrownRock Finance Inc, 5.63%, 10/15/2025 <sup>(a)</sup> .....		2,170,000	2,166,312
MPLX LP, 4.88%, 12/01/2024 .....		2,308,000	2,298,466
ONEOK Inc, 5.55%, 11/01/2026 .....		775,000	778,375
Plains All American Pipeline LP / PAA Finance Corp, 4.65%, 10/15/2025 .....		2,176,000	2,147,550
Sabine Pass Liquefaction LLC, 5.63%, 03/01/2025 .....		1,194,000	1,191,752
Targa Resources Partners LP / Targa Resources Partners Finance Corp, 6.88%, 01/15/2029 .....		1,000,000	1,026,148
USA Compression Partners LP / USA Compression Finance Corp, 6.88%, 09/01/2027 .....		1,180,000	1,183,966
			<u>10,792,569</u>
<b>Food &amp; Drug Retail - 0.3%</b>			
Picard Groupe SAS, 6.38%, 07/01/2029 .....	EUR	1,975,000	2,114,926
Roadster Finance DAC, 1.63%, 12/09/2024 .....	EUR	800,000	846,138
			<u>2,961,064</u>
<b>Food/Beverage/Tobacco - 3.1%</b>			
Bacardi Ltd / Bacardi-Martini BV, 5.25%, 01/15/2029 <sup>(a)</sup> .....		500,000	493,945

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**MUZINICH LOW DURATION FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Unaudited) (Continued)

		Par	Value
<b>CORPORATE BONDS - (Continued)</b>			
<b>Food/Beverage/Tobacco - (Continued)</b>			
Bright Food Singapore Holdings Pte Ltd, 1.75%, 07/22/2025	EUR	4,150,000	\$ 4,327,633
Campbell Soup Co			
3.95%, 03/15/2025		3,500,000	3,458,107
5.20%, 03/21/2029		2,825,000	2,830,267
Coca-Cola Europacific Partners PLC, 1.50%, 01/15/2027 <sup>(a)</sup>		1,600,000	1,460,699
Coca-Cola Icecek AS, 4.22%, 09/19/2024		900,000	895,355
Conagra Brands Inc, 5.30%, 10/01/2026		3,675,000	3,672,145
Constellation Brands Inc, 4.35%, 05/09/2027		175,000	170,786
Keurig Dr Pepper Inc, 5.05%, 03/15/2029		4,450,000	4,447,457
Mondelez International Holdings Netherlands BV, 0.75%, 09/24/2024 <sup>(a)</sup>		1,500,000	1,482,587
Sysco Corp, 3.30%, 07/15/2026		2,700,000	2,597,437
Tereos Finance Groupe I SA, 5.88%, 04/30/2030	EUR	1,175,000	1,260,616
Upfield BV, 6.88%, 07/02/2029	EUR	2,125,000	2,267,706
Viterra Finance BV, 0.38%, 09/24/2025	EUR	4,075,000	4,178,624
			<u>33,543,364</u>
<b>Gaming - 0.5%</b>			
Cirsa Finance International SARL, 6.50%, 03/15/2029	EUR	1,050,000	1,161,241
Flutter Treasury Designated Activity Co			
5.00%, 04/29/2029	EUR	825,000	898,060
6.38%, 04/29/2029 <sup>(a)</sup>		950,000	957,508
International Game Technology PLC, 3.50%, 06/15/2026	EUR	2,400,000	2,540,080
			<u>5,556,889</u>
<b>Healthcare - 3.7%</b>			
Amgen Inc			
1.90%, 02/21/2025		800,000	781,602
5.25%, 03/02/2025		500,000	499,087
5.51%, 03/02/2026		500,000	500,060
Baxter International Inc, 1.32%, 11/29/2024		1,250,000	1,227,476
Cheplapharm Arzneimittel GmbH, 4.38%, 01/15/2028	EUR	2,000,000	2,038,094
CVS Health Corp, 5.00%, 01/30/2029		1,250,000	1,238,271
Ephios Subco 3 SARL, 7.88%, 01/31/2031	EUR	1,075,000	1,227,133
GE HealthCare Technologies Inc, 5.55%, 11/15/2024		2,500,000	2,497,497
GN Store Nord AS, 0.88%, 11/25/2024	EUR	2,070,000	2,176,908
Grifols SA, 1.63%, 02/15/2025	EUR	2,000,000	2,125,435
Gruenthal GmbH, 3.63%, 11/15/2026	EUR	2,900,000	3,045,807
HCA Inc			
5.38%, 02/01/2025		1,900,000	1,893,869
5.88%, 02/15/2026		2,980,000	2,985,156
5.63%, 09/01/2028		3,704,000	3,740,837
IQVIA Inc			
5.70%, 05/15/2028		1,675,000	1,695,150
6.25%, 02/01/2029		5,000,000	5,142,595
Medline Borrower LP/Medline Co-Issuer Inc, 6.25%, 04/01/2029 <sup>(a)</sup>		1,425,000	1,443,646
Pfizer Investment Enterprises Pte Ltd, 4.45%, 05/19/2026		350,000	345,631

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**MUZINICH LOW DURATION FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Unaudited) (Continued)

		<u>Par</u>	<u>Value</u>
<b>CORPORATE BONDS - (Continued)</b>			
<b>Healthcare - (Continued)</b>			
Phoenix PIB Dutch Finance BV, 2.38%, 08/05/2025	EUR	400,000	\$ 418,694
UCB SA, 4.25%, 03/20/2030	EUR	1,400,000	1,498,374
Werfen SA, 4.63%, 06/06/2028	EUR	3,500,000	3,832,037
			<u>40,353,359</u>
<b>Homebuilders/Real Estate - 7.7%</b>			
American Tower Corp			
5.25%, 07/15/2028		2,200,000	2,197,397
5.20%, 02/15/2029		700,000	697,508
ARGAN SA, 1.01%, 11/17/2026	EUR	1,000,000	988,617
Aroundtown SA, 0.63%, 07/09/2025	EUR	1,400,000	1,439,024
Assemblin Caverion Group AB, 6.25%, 07/01/2030	EUR	575,000	619,322
Assemblin Group AB, 8.86% (3 mo. EURIBOR + 5.00%), 07/05/2029	EUR	1,900,000	2,037,838
Balder Finland Oyj, 1.00%, 01/18/2027	EUR	3,380,000	3,293,226
Blackstone Property Partners Europe Holdings SARL			
1.00%, 10/20/2026	EUR	1,000,000	994,575
3.63%, 10/29/2029	EUR	2,000,000	2,047,924
CTP NV			
0.50%, 06/21/2025	EUR	2,700,000	2,793,098
4.75%, 02/05/2030	EUR	1,800,000	1,956,708
Digital Dutch Finco BV, 0.63%, 07/15/2025	EUR	2,100,000	2,175,815
Fastighets AB Balder			
1.88%, 03/14/2025	EUR	1,350,000	1,421,646
1.88%, 01/23/2026	EUR	1,100,000	1,131,463
GLP Capital LP / GLP Financing II Inc			
3.35%, 09/01/2024		1,410,000	1,405,890
5.25%, 06/01/2025		5,500,000	5,462,811
Hammerson PLC			
3.50%, 10/27/2025	GBP	1,434,000	1,755,739
6.00%, 02/23/2026	GBP	2,100,000	2,656,408
Heimstaden Bostad Treasury BV, 0.25%, 10/13/2024	EUR	2,800,000	2,940,094
HOWOGE Wohnungsbaugesellschaft mbH, 0.00%, 11/01/2024	EUR	4,500,000	4,754,024
Immobiliare Grande Distribuzione SHIQ SPA, 6.25%, 05/17/2027	EUR	780,651	848,998
Kojamo Oyj, 2.00%, 03/31/2026	EUR	3,056,000	3,162,063
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp,			
5.25%, 10/01/2025 <sup>(a)</sup>		3,130,000	3,105,455
Logicor Financing SARL			
0.75%, 07/15/2024	EUR	4,500,000	4,812,954
4.63%, 07/25/2028	EUR	1,700,000	1,833,328
MasTec Inc, 4.50%, 08/15/2028 <sup>(a)</sup>		1,180,000	1,126,433
NE Property BV			
1.75%, 11/23/2024	EUR	2,700,000	2,857,813
1.88%, 10/09/2026	EUR	1,400,000	1,413,903
P3 Group SARL, 4.63%, 02/13/2030	EUR	1,425,000	1,531,831
Tritax EuroBox PLC, 0.95%, 06/02/2026	EUR	600,000	607,725
Trust Fibra Uno, 5.25%, 01/30/2026		4,550,000	4,453,680

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**MUZINICH LOW DURATION FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>
<b>CORPORATE BONDS - (Continued)</b>		
<b>Homebuilders/Real Estate - (Continued)</b>		
VICI Properties LP / VICI Note Co Inc		
4.63%, 06/15/2025 <sup>(a)</sup> .....	\$2,000,000	\$ 1,976,062
4.50%, 09/01/2026 <sup>(a)</sup> .....	2,800,000	2,729,108
4.25%, 12/01/2026 <sup>(a)</sup> .....	3,210,000	3,102,517
WEA Finance LLC / Westfield UK & Europe Finance PLC,		
3.75%, 09/17/2024 <sup>(a)</sup> .....	1,300,000	1,290,384
Webuild SPA		
3.88%, 07/28/2026 .....	EUR 200,000	211,420
7.00%, 09/27/2028 .....	EUR 1,300,000	1,477,527
Weyerhaeuser Co, 4.75%, 05/15/2026 .....	3,825,000	3,782,754
		<u>83,093,082</u>
<b>Hotels - 1.8%</b>		
Hyatt Hotels Corp		
1.80%, 10/01/2024 .....	3,985,000	3,943,262
5.38%, 04/23/2025 .....	2,550,000	2,540,357
5.75%, 01/30/2027 .....	1,750,000	1,767,740
5.25%, 06/30/2029 .....	2,500,000	2,481,793
Marriott International Inc		
5.45%, 09/15/2026 .....	900,000	903,955
4.90%, 04/15/2029 .....	2,725,000	2,698,397
Pterosaur Capital Co Ltd, 1.00%, 09/25/2024 .....	EUR 2,000,000	2,131,986
Whitbread Group PLC, 3.38%, 10/16/2025 .....	GBP 2,000,000	2,454,399
		<u>18,921,889</u>
<b>Insurance - 0.4%</b>		
Athora Holding Ltd, 6.63%, 06/16/2028 .....	EUR 1,900,000	2,151,507
Galaxy Bidco Ltd, 6.50%, 07/31/2026 .....	GBP 900,000	1,126,178
Rothsay Life PLC, 8.00%, 10/30/2025 .....	GBP 450,000	579,954
		<u>3,857,639</u>
<b>Leisure - 1.0%</b>		
Carnival Holdings Bermuda Ltd, 10.38%, 05/01/2028 <sup>(a)</sup> .....	4,500,000	4,874,148
CPUK Finance Ltd		
3.59%, 08/28/2025 .....	GBP 375,000	462,770
6.50%, 08/28/2026 .....	GBP 510,000	640,556
Expedia Group Inc, 6.25%, 05/01/2025 <sup>(a)</sup> .....	2,350,000	2,355,580
Royal Caribbean Cruises Ltd, 9.25%, 01/15/2029 <sup>(a)</sup> .....	2,500,000	2,670,862
		<u>11,003,916</u>
<b>Metals/Mining - 0.3%</b>		
Novelis Corp, 3.25%, 11/15/2026 <sup>(a)</sup> .....	3,000,000	2,825,569
<b>Paper - 0.7%</b>		
Suzano Austria GmbH, 6.00%, 01/15/2029 .....	2,100,000	2,095,577
Suzano International Finance BV, 5.50%, 01/17/2027 .....	4,500,000	4,474,140
WEPA Hygieneprodukte GmbH, 5.63%, 01/15/2031 .....	EUR 1,250,000	1,353,949
		<u>7,923,666</u>

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**MUZINICH LOW DURATION FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Unaudited) (Continued)

		<u>Par</u>	<u>Value</u>
<b>CORPORATE BONDS - (Continued)</b>			
<b>Publishing/Printing - 0.2%</b>			
Informa PLC, 3.13%, 07/05/2026 .....	GBP	1,600,000	\$ 1,933,782
<b>Railroads - 0.4%</b>			
Canadian Pacific Railway Co, 1.35%, 12/02/2024 .....		2,000,000	1,963,972
Getlink SE, 3.50%, 10/30/2025 .....	EUR	2,725,000	2,894,811
			<u>4,858,783</u>
<b>Restaurants - 0.1%</b>			
Bertrand Franchise Finance SAS, 7.49% (3 mo. EURIBOR + 3.75%), 07/18/2030 .....	EUR	1,075,000	1,158,122
<b>Services - 3.0%</b>			
Arena Luxembourg Finance SARL, 1.88%, 02/01/2028 .....	EUR	2,000,000	1,970,013
Boels Topholding BV, 5.75%, 05/15/2030 .....	EUR	1,950,000	2,125,944
Brink's Co, 5.50%, 07/15/2025 <sup>(a)</sup> .....		3,200,000	3,199,092
Kapla Holding SAS, 7.22% (3 mo. EURIBOR + 3.50%), 07/31/2030 ...	EUR	1,975,000	2,121,473
Leasys SPA			
4.38%, 12/07/2024 .....	EUR	5,925,000	6,353,377
4.63%, 02/16/2027 .....	EUR	3,330,000	3,639,787
Loxam SAS			
4.50%, 02/15/2027 .....	EUR	425,000	453,310
6.38%, 05/31/2029 .....	EUR	1,050,000	1,160,895
Pachelbel Bidco SPA, 7.13%, 05/17/2031 .....	EUR	1,500,000	1,661,016
PeopleCert Wisdom Issuer PLC, 5.75%, 09/15/2026 .....	EUR	1,500,000	1,610,202
Q-Park Holding I BV, 5.13%, 03/01/2029 .....	EUR	1,000,000	1,075,839
RAC Bond Co PLC, 4.87%, 05/06/2026 .....	GBP	3,300,000	4,098,765
WESCO Distribution Inc, 6.38%, 03/15/2029 <sup>(a)</sup> .....		2,250,000	2,261,086
Zenith Finco PLC, 6.50%, 06/30/2027 .....	GBP	450,000	375,230
			<u>32,106,029</u>
<b>Steel - 0.6%</b>			
ABJA Investment Co Pte Ltd, 5.45%, 01/24/2028 .....		3,500,000	3,476,095
ArcelorMittal SA, 4.88%, 09/26/2026 .....	EUR	2,550,000	2,793,004
			<u>6,269,099</u>
<b>Super Retail - 1.7%</b>			
AA Bond Co Ltd, 8.45%, 01/31/2028 .....	GBP	4,000,000	5,329,410
Alibaba Group Holding Ltd, 3.60%, 11/28/2024 .....		3,000,000	2,975,824
B&M European Value Retail SA, 8.13%, 11/15/2030 .....	GBP	850,000	1,137,794
Dufry One BV, 2.00%, 02/15/2027 .....	EUR	3,000,000	3,025,012
Home Depot Inc, 5.15%, 06/25/2026 .....		1,400,000	1,401,701
John Lewis PLC, 6.13%, 01/21/2025 .....	GBP	1,550,000	1,962,381
Tapestry Inc			
5.35%, 11/27/2025 .....	EUR	1,700,000	1,850,664
7.05%, 11/27/2025 .....		1,000,000	1,017,012
			<u>18,699,798</u>
<b>Supranational - 0.2%</b>			
Africa Finance Corp, 4.38%, 04/17/2026 .....		2,200,000	2,131,442

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**MUZINICH LOW DURATION FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Unaudited) (Continued)

		<u>Par</u>	<u>Value</u>
<b>CORPORATE BONDS - (Continued)</b>			
<b>Technology - 5.1%</b>			
Almaviva-The Italian Innovation Co SPA, 4.88%, 10/30/2026 . . . . .	EUR	2,400,000	\$ 2,573,497
ams-OSRAM AG, 10.50%, 03/30/2029 . . . . .	EUR	2,575,000	2,892,135
Broadcom Corp / Broadcom Cayman Finance Ltd, 3.88%, 01/15/2027 . . . . .		1,943,000	1,881,046
Broadcom Inc			
3.15%, 11/15/2025 . . . . .		800,000	775,273
4.75%, 04/15/2029 . . . . .		2,000,000	1,974,441
Cellnex Finance Co SA, 2.25%, 04/12/2026 . . . . .	EUR	3,800,000	3,973,060
Clarios Global LP / Clarios US Finance Co, 4.38%, 05/15/2026 . . . . .	EUR	1,500,000	1,602,209
Gen Digital Inc, 5.00%, 04/15/2025 <sup>(a)</sup> . . . . .		1,625,000	1,616,721
Hewlett Packard Enterprise Co, 5.90%, 10/01/2024 . . . . .		5,440,000	5,439,674
HP Inc, 4.00%, 04/15/2029 . . . . .		5,000,000	4,767,288
IPD 3 BV, 8.00%, 06/15/2028 . . . . .	EUR	1,100,000	1,240,426
LG Energy Solution Ltd, 5.75%, 09/25/2028 . . . . .		1,830,000	1,853,722
NCR Corp, 5.13%, 04/15/2029 <sup>(a)</sup> . . . . .		5,275,000	4,974,785
Oracle Corp, 2.95%, 05/15/2025 . . . . .		2,000,000	1,954,939
Qorvo Inc, 1.75%, 12/15/2024 . . . . .		1,450,000	1,421,759
SK Battery America Inc, 4.88%, 01/23/2027 . . . . .		2,000,000	1,974,019
SK Hynix Inc			
6.25%, 01/17/2026 . . . . .		2,000,000	2,022,210
6.38%, 01/17/2028 . . . . .		2,000,000	2,059,659
Teleperformance SE, 5.25%, 11/22/2028 . . . . .	EUR	1,600,000	1,755,777
Ubisoft Entertainment SA, 0.88%, 11/24/2027 . . . . .	EUR	2,800,000	2,591,758
VMware Inc			
1.00%, 08/15/2024 . . . . .		450,000	447,274
4.50%, 05/15/2025 . . . . .		1,800,000	1,783,134
3.90%, 08/21/2027 . . . . .		3,500,000	3,359,604
			<u>54,934,410</u>
<b>Telecommunications - 4.1%</b>			
AT&T Inc, 5.54%, 02/20/2026 . . . . .		1,780,000	1,779,971
Bharti Airtel Ltd, 4.38%, 06/10/2025 . . . . .		4,100,000	4,057,090
eircom Finance DAC, 2.63%, 02/15/2027 . . . . .	EUR	1,600,000	1,618,600
Eutelsat SA, 9.75%, 04/13/2029 . . . . .	EUR	1,100,000	1,232,236
iliad SA			
2.38%, 06/17/2026 . . . . .	EUR	1,000,000	1,035,684
5.38%, 06/14/2027 . . . . .	EUR	2,200,000	2,400,562
5.38%, 02/15/2029 . . . . .	EUR	1,200,000	1,308,954
5.38%, 05/02/2031 . . . . .	EUR	1,900,000	2,052,336
Matterhorn Telecom SA, 3.13%, 09/15/2026 . . . . .	EUR	1,600,000	1,671,142
PLT VII Finance SARL			
4.63%, 01/05/2026 . . . . .	EUR	475,000	508,860
7.24% (3 mo. EURIBOR + 3.50%), 06/15/2031 . . . . .	EUR	1,350,000	1,446,687
PPF Telecom Group BV, 2.13%, 01/31/2025 . . . . .	EUR	5,100,000	5,399,907
RCS & RDS SA, 3.25%, 02/05/2028 . . . . .	EUR	2,400,000	2,406,787

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

**MUZINICH LOW DURATION FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>
<b>CORPORATE BONDS - (Continued)</b>		
<b>Telecommunications - (Continued)</b>		
Rogers Communications Inc		
2.95%, 03/15/2025 .....	\$ 844,000	\$ 827,696
5.00%, 02/15/2029 .....	2,000,000	1,976,666
SES SA, 3.50%, 01/14/2029 .....	EUR 2,000,000	2,072,750
Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC, 4.74%, 03/20/2025 <sup>(a)</sup> .....	107,813	107,155
TDC Net AS		
5.06%, 05/31/2028 .....	EUR 1,500,000	1,638,824
5.19%, 08/02/2029 .....	EUR 975,000	1,061,187
T-Mobile USA Inc		
3.50%, 04/15/2025 .....	3,000,000	2,950,396
3.75%, 04/15/2027 .....	2,000,000	1,922,873
4.75%, 02/01/2028 .....	2,000,000	1,971,403
United Group BV		
3.13%, 02/15/2026 .....	EUR 1,400,000	1,461,248
6.75%, 02/15/2031 .....	EUR 675,000	743,964
		<u>43,652,978</u>
<b>Transportation Excluding Air/Rail - 1.6%</b>		
DP World Ltd, 2.38%, 09/25/2026 .....	EUR 5,200,000	5,372,428
Firstgroup PLC, 6.88%, 09/18/2024 .....	GBP 1,375,000	1,741,398
Gatwick Funding Ltd, 6.13%, 03/02/2026 .....	GBP 200,000	256,245
GXO Logistics Inc, 1.65%, 07/15/2026 .....	1,675,000	1,545,340
Pelabuhan Indonesia Persero PT		
4.88%, 10/01/2024 .....	5,100,000	5,094,756
4.25%, 05/05/2025 .....	200,000	197,554
Penske Truck Leasing Co Lp / PTL Finance Corp, 5.55%, 05/01/2028 <sup>(a)</sup> .....	775,000	781,083
Q-Park Holding I BV, 2.00%, 03/01/2027 .....	EUR 1,800,000	1,818,371
Stagecoach Group Ltd, 4.00%, 09/29/2025 .....	GBP 650,000	799,297
		<u>17,606,472</u>
<b>Utilities - 0.9%</b>		
EEW Energy from Waste GmbH, 0.36%, 06/30/2026 .....	EUR 1,100,000	1,093,496
ENN Clean Energy International Investment Ltd, 3.38%, 05/12/2026 ...	3,000,000	2,860,659
National Central Cooling Co PJSC, 2.50%, 10/21/2027 .....	2,230,000	2,017,236
Vena Energy Capital Pte Ltd, 3.13%, 02/26/2025 .....	3,300,000	3,240,957
		<u>9,212,348</u>
<b>TOTAL CORPORATE BONDS</b>		
(Cost \$959,682,639) .....		<u>\$ 965,916,908</u>
<b>BANK LOANS - 4.5%</b>		
<b>Capital Goods - 0.1%</b>		
Emrld Borrower LP TL, 7.84% (1 mo. Term SOFR + 2.50%), 06/18/2031 .....	890,000	<u>891,113</u>

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

**MUZINICH LOW DURATION FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>
<b>BANK LOANS - (Continued)</b>		
<b>Commercial Services - 0.3%</b>		
NAB Holdings LLC TL First Lien, 8.21% (3 mo. Term SOFR + 2.75%), 11/24/2028 .....	\$3,000,000	<u>\$ 3,006,045</u>
<b>Diversified Financial Services - 0.6%</b>		
Citadel Securities LP TL, Senior Secured First Lien, 7.59% (1 mo. SOFR US + 2.25%), 07/29/2030 .....	2,487,749	2,497,700
Jane Street Group LLC TL, Senior Secured First Lien, 7.96% (1 mo. SOFR US + 2.50%), 01/26/2028 .....	3,489,157	<u>3,490,046</u>
		<u>5,987,746</u>
<b>Diversified Media - 0.2%</b>		
Advantage Sales & Marketing Inc TL, Senior Secured First Lien, 9.82% (3 mo. SOFR US + 4.25%), 10/28/2027 .....	2,286,739	<u>2,233,149</u>
<b>Healthcare - 0.3%</b>		
Ceva Sante Animale 05/24 (EUR) TLB TL, Senior Secured First Lien, 7.22% (3 mo. EURIBOR + 3.50%), 11/08/2030 .....	EUR 1,000,000	1,070,115
Phoenix Guarantor Inc TL, Senior Secured First Lien, 8.59% (1 mo. SOFR US + 3.25%), 02/21/2031 .....	2,493,750	<u>2,490,334</u>
		<u>3,560,449</u>
<b>Railroads - 0.3%</b>		
Genesee & Wyoming Inc TL, Senior Secured First Lien, 7.33% (3 mo. SOFR US + 2.00%), 04/10/2031 .....	3,500,000	<u>3,500,332</u>
<b>Restaurants - 0.2%</b>		
1011778 BC ULC TL First Lien, 7.08% (1 mo. Term SOFR + 1.75%), 09/23/2030 .....	2,000,000	<u>1,997,470</u>
<b>Services - 0.4%</b>		
Camelot US Acquisition LLC TL, Senior Secured First Lien 8.08% (1 mo. SOFR US + 2.75%), 01/31/2031 .....	463,953	465,345
8.09% (1 mo. SOFR US + 2.75%), 01/31/2031 .....	1,990,360	1,996,332
8.09% (1 mo. SOFR US + 2.75%), 01/31/2031 .....	39,436	39,554
Circet Europe SASU TL, Senior Secured First Lien, 6.97% (3 mo. EURIBOR + 3.25%), 10/16/2028 .....	EUR 1,000,000	1,056,225
PG Investment Co 59 SARL TL, Senior Secured First Lien, 8.83% (3 mo. SOFR US + 3.50%), 03/24/2031 .....	640,000	<u>645,069</u>
		<u>4,202,525</u>
<b>Super Retail - 0.3%</b>		
Action (Peer Holding III) Cov-Lite B5 (6/24) TL, 8.33%, 06/20/2031 <sup>(c)</sup> .....	880,000	882,020
Leslie's Poolmart Inc TL First Lien, 8.19% (1 mo. Term SOFR + 2.75%), 03/09/2028 .....	1,500,000	1,488,097
Peer Holding III BV TL, Senior Secured First Lien, 7.40% (1 mo. EURIBOR + 3.75%), 09/26/2028 .....	EUR 1,000,000	<u>1,072,959</u>
		<u>3,443,076</u>

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

**MUZINICH LOW DURATION FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>
<b>BANK LOANS - (Continued)</b>		
<b>Technology - 0.5%</b>		
AppLovin Corp TL, Senior Secured First Lien, 7.84% (1 mo. SOFR US + 2.50%), 08/19/2030 .....	\$1,625,925	\$ 1,629,559
Coherent Corp TL First Lien, 7.83% (1 mo. Term SOFR + 2.50%), 07/02/2029 .....	1,200,000	1,202,400
Gen Digital Inc TL, Senior Secured First Lien, 7.09% (1 mo. SOFR US + 1.75%), 09/12/2029 .....	2,459,874	<u>2,454,376</u>
		<u>5,286,335</u>
<b>Telecommunications - 0.5%</b>		
Iridium Satellite LLC TL, Senior Secured First Lien, 7.59% (1 mo. SOFR US + 2.25%), 09/20/2030 .....	2,487,500	2,487,674
Lorca Finco PLC TL, 7.40% (3 mo. EURIBOR + 3.50%), 04/18/2031 .....	EUR 1,000,000	1,072,289
TMNL Holding BV TL, Senior Secured First Lien, 7.62% (3 mo. EURIBOR + 3.90%), 03/29/2029 .....	EUR 1,000,000	1,072,814
Ziggo BV TL, Senior Secured First Lien, 6.60% (1 mo. EURIBOR + 3.00%), 01/31/2029 .....	EUR 1,000,000	<u>1,053,114</u>
		<u>5,685,891</u>
<b>Transportation Excluding Air/Rail - 0.2%</b>		
First Student Bidco Inc TL, Senior Secured First Lien 8.56% (3 mo. SOFR US + 3.00%), 07/21/2028 .....	1,196,070	1,197,978
8.56% (3 mo. SOFR US + 3.00%), 07/21/2028 .....	350,642	<u>351,201</u>
		<u>1,549,179</u>
<b>Utilities - 0.6%</b>		
Calpine Construction Finance Co LP TL, Senior Secured First Lien, 7.34% (1 mo. SOFR US + 2.00%), 07/31/2030 .....	3,491,206	3,484,451
Constellation Renewables LLC TL, Senior Secured First Lien, 8.11% (3 mo. SOFR US + 2.50%), 12/15/2027 .....	989,946	993,173
Edgewater Generation LLC TL, Senior Secured First Lien, 9.21% (1 mo. SOFR US + 3.75%), 12/15/2025 .....	1,464,674	1,463,868
Vistra Zero Operating Co LLC TL, Senior Secured First Lien, 8.09% (1 mo. SOFR US + 2.75%), 04/30/2031 .....	807,975	<u>812,722</u>
		<u>6,754,214</u>
<b>TOTAL BANK LOANS</b>		
(Cost \$48,202,549) .....		<u>48,097,524</u>
<b>CONVERTIBLE BONDS - 3.2%</b>		
<b>Banking - 2.8%</b>		
ABN AMRO Bank NV, 4.75%, 07/28/2025 .....	500,000	493,276
AIB Group PLC, 4.63% to 1.000000000 then 5 yr. Swap Rate EUR + 1.90%, 05/20/2035 .....	EUR 7,000,000	7,446,604
Australia & New Zealand Banking Group Ltd, 1.13% to 1.000000000 then 5 yr. Swap Rate EUR + 1.40%, 11/21/2029 .....	EUR 800,000	845,545
Banco Bilbao Vizcaya Argentaria SA 5.75% to 1.000000000 then 5 yr. Swap Rate EUR + 2.80%, 09/15/2033 .....	EUR 3,000,000	3,353,848

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**MUZINICH LOW DURATION FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Unaudited) (Continued)

		<u>Par</u>	<u>Value</u>
<b>CONVERTIBLE BONDS - (Continued)</b>			
<b>Banking - (Continued)</b>			
8.25% to 1.000000000 then UK Government Bonds 5 Year Note Generic Bid Yield + 3.60%, 11/30/2033 .....	GBP	2,000,000	\$ 2,695,467
4.88% to 1.000000000 then 5 yr. Swap Rate EUR + 2.40%, 02/08/2036 .....	EUR	1,100,000	1,187,901
Banco Santander SA, 5.00% to 1.000000000 then 5 yr. Swap Rate EUR + 2.50%, 04/22/2034 .....	EUR	2,800,000	3,052,000
Bank of Ireland Group PLC, 4.75% to 1.000000000 then 5 yr. Swap Rate EUR + 1.85%, 08/10/2034 .....	EUR	2,225,000	2,382,090
ING Groep NV, 2.13% to 1.000000000 then 5 yr. Swap Rate EUR + 2.40%, 05/26/2031 .....	EUR	700,000	721,440
Landsbankinn HF, 5.00%, 05/13/2028 .....	EUR	5,025,000	5,511,420
National Australia Bank Ltd, 1.70% to 1.000000000 then UK Government Bonds 5 Year Note Generic Bid Yield + 1.40%, 09/15/2031 .....	GBP	500,000	577,128
Swedbank AB, 7.27% to 1.000000000 then UK Government Bonds 5 Year Note Generic Bid Yield + 3.80%, 11/15/2032 .....	GBP	1,800,000	<u>2,354,078</u>
			<u>30,620,797</u>
<b>Healthcare - 0.4%</b>			
Organon & Co / Organon Foreign Debt Co-Issuer BV, 2.88%, 04/30/2028 .....	EUR	4,000,000	<u>4,038,479</u>
<b>TOTAL CONVERTIBLE BONDS</b>			
(Cost \$34,828,915) .....			<u>34,659,276</u>
		<u>Shares</u>	
<b>SHORT-TERM INVESTMENTS - 2.0%</b>			
<b>Money Market Funds - 2.0%</b>			
First American Treasury Obligations Fund - Class X, 5.20% <sup>(d)</sup> .....		21,986,296	<u>21,986,296</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>			
(Cost \$21,986,296) .....			<u>21,986,296</u>
<b>TOTAL INVESTMENTS - 99.4%</b>			
(Cost \$1,064,700,399) .....			\$1,070,660,004
Other Assets in Excess of Liabilities - 0.6% .....			<u>6,811,162</u>
<b>TOTAL NET ASSETS - 100.0%</b>			<u><u>\$1,077,471,166</u></u>

Percentages are stated as a percent of net assets.

Par amount is in USD unless otherwise indicated.

AG - Aktiengesellschaft

CMT - Constant Maturity Treasury Rate

LIBOR - London Interbank Offered Rate

NV - Naamloze Vennootschap

PIK - Payment in Kind

PJSC - Public Joint Stock Company

PLC - Public Limited Company

SA - Sociedad Anónima

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



**MUZINICH LOW DURATION FUND**  
**SCHEDULE OF INVESTMENTS**  
June 30, 2024 (Unaudited) (Continued)

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SAB de CV - Sociedad Anónima Bursátil de Capital Variable

SOFR - Secured Overnight Financing Rate

- Currency Needs to be mapped

EUR - Euro

GBP - British Pound

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of June 30, 2024, the value of these securities total \$142,589,148 or 13.2% of the Fund's net assets.
- (b) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
- (c) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of June 30, 2024.
- (d) The rate shown represents the 7-day annualized effective yield as of June 30, 2024.

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

**MUZINICH LOW DURATION FUND**  
**SCHEDULE OF FORWARD CURRENCY CONTRACTS**  
June 30, 2024 (Unaudited)

<u>Counterparty</u>	<u>Settlement Date</u>	<u>Currency Purchased</u>	<u>Currency Sold</u>	<u>Unrealized Appreciation (Depreciation)</u>
U.S. Bancorp Investments, Inc. . . . .	07/17/2024	USD 211,105,269	EUR 197,500,000	\$(600,856)
U.S. Bancorp Investments, Inc. . . . .	09/18/2024	USD 215,631,400	EUR 200,000,000	577,482
U.S. Bancorp Investments, Inc. . . . .	07/17/2024	USD 61,165,957	GBP 49,100,000	<u>(908,732)</u>
<b>Total Unrealized Appreciation (Depreciation) . . . . .</b>				<b><u>\$(932,106)</u></b>

EUR - Euro

GBP - British Pound

USD - United States Dollar

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

**STATEMENTS OF ASSETS AND LIABILITIES**  
June 30, 2024 (Unaudited)

	<u>Muzinich Credit Opportunities Fund</u>	<u>Muzinich Flexible U.S. High Yield Income Fund</u>	<u>Muzinich Low Duration Fund</u>
<b>ASSETS:</b>			
Investments, at value . . . . .	\$ 235,828,415	\$ 45,557,091	\$ 1,070,660,004
Receivable for investments sold . . . . .	12,994,268	2,276,347	248,125
Dividends and interest receivable . . . . .	3,020,635	794,813	14,217,129
Receivable for open forward currency contacts. . . . .	445,305	—	577,482
Foreign currency, at value . . . . .	403,136	—	14,806,325
Deposit at broker for swap contracts . . . . .	318,365	—	191,097
Deposit at broker for future contracts . . . . .	119,537	—	80,098
Receivable for fund shares sold . . . . .	59,690	—	1,086,907
Prepaid expenses and other assets . . . . .	19,610	29,166	32,740
Total assets . . . . .	<u>253,208,961</u>	<u>48,657,417</u>	<u>1,101,899,907</u>
<b>LIABILITIES:</b>			
Payable for investments purchased . . . . .	6,847,534	809,516	19,933,622
Payable for capital shares redeemed . . . . .	820,105	457	2,506,059
Distributions payable . . . . .	581,630	127,395	7,662
Payable to adviser . . . . .	116,178	1,012	334,711
Payable for open forward currency contacts . . . . .	32,336	—	1,509,588
Payable to custodian . . . . .	15,640	5,418	48,494
Payable for printing and mailing . . . . .	13,495	4,143	13,694
Payable for audit fees . . . . .	12,833	12,046	12,045
Payable for custodian fees . . . . .	12,511	1,315	30,530
Payable for fund administration and accounting fees . . . . .	8,935	2,442	20,650
Payable for distribution and shareholder servicing fees . . . . .	8,307	389	—
Payable for compliance fees . . . . .	5,367	5,368	5,031
Payable for transfer agent fees and expenses. . . . .	2,837	163	6,405
Interest payable . . . . .	—	4	—
Payable for expenses and other liabilities . . . . .	654	2,912	250
Total liabilities . . . . .	<u>8,478,362</u>	<u>972,580</u>	<u>24,428,741</u>
<b>NET ASSETS</b> . . . . .	<u>\$ 244,730,599</u>	<u>\$ 47,684,837</u>	<u>\$ 1,077,471,166</u>
<b>Net Assets Consists of:</b>			
Paid-in capital . . . . .	\$ 272,190,944	\$ 50,932,097	\$ 1,089,731,634
Total accumulated losses . . . . .	<u>(27,460,345)</u>	<u>(3,247,260)</u>	<u>(12,260,468)</u>
Total net assets . . . . .	<u>\$ 244,730,599</u>	<u>\$ 47,684,837</u>	<u>\$ 1,077,471,166</u>
<b>Institutional Class</b>			
Net asset . . . . .	\$ 91,807,715	\$ 2,737,467	
Shares issued and outstanding <sup>(a)</sup> . . . . .	9,454,664	347,257	
Net asset per share . . . . .	\$ 9.71	\$ 7.88	

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

**STATEMENTS OF ASSETS AND LIABILITIES**  
June 30, 2024 (Unaudited) (Continued)

	<u>Muzinich Credit Opportunities Fund</u>	<u>Muzinich Flexible U.S. High Yield Income Fund</u>	<u>Muzinich Low Duration Fund</u>
<b>Supra Institutional Class</b>			
Net asset . . . . .	\$152,922,883	\$44,947,370	\$1,077,471,166
Shares issued and outstanding <sup>(a)</sup> . . . . .	\$ 15,740,320	\$ 5,701,067	\$ 114,363,966
Net asset per share . . . . .	\$ 9.72	\$ 7.88	\$ 9.42
<b>COST:</b>			
Investments, at cost . . . . .	\$235,507,429	\$45,309,415	\$1,064,700,399
Foreign currency, at cost . . . . .	\$ 402,695	\$ —	\$ 14,799,495

<sup>(a)</sup> Unlimited shares authorized without par value.

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

**STATEMENTS OF OPERATIONS**  
For the Period Ended June 30, 2024 (Unaudited)

	<u>Muzinich Credit Opportunities Fund</u>	<u>Muzinich Flexible U.S. High Yield Income Fund</u>	<u>Muzinich Low Duration Fund</u>
<b>INVESTMENT INCOME:</b>			
Interest income . . . . .	\$ 6,648,276	\$ 1,885,394	\$ 26,037,798
Less: Interest withholding taxes . . . . .	—	—	(186,508)
Swap accretion and amortization . . . . .	1,103	—	—
Other income . . . . .	<u>10,460</u>	<u>628</u>	<u>1,276</u>
Total investment income . . . . .	<u>6,659,839</u>	<u>1,886,022</u>	<u>25,852,566</u>
<b>EXPENSES:</b>			
Investment advisory fee . . . . .	780,894	130,113	2,286,901
Fund administration and accounting fees . . . . .	131,954	64,093	378,394
Shareholder service costs . . . . .	34,968	—	—
Custodian fees . . . . .	31,538	4,189	82,487
Transfer agent fees . . . . .	26,785	4,982	86,052
Federal and state registration fees . . . . .	20,541	17,241	28,066
Audit fees . . . . .	13,344	12,536	12,536
Trustees' fees . . . . .	11,135	9,656	17,251
Reports to shareholders . . . . .	7,069	777	11,878
Legal fees . . . . .	6,530	8,273	6,739
Compliance fees . . . . .	6,066	6,066	5,729
Interest expense . . . . .	—	761	713
Other expenses and fees . . . . .	<u>22,309</u>	<u>5,457</u>	<u>55,477</u>
Total expenses . . . . .	1,093,133	264,144	2,972,223
Expense reimbursement by Adviser . . . . .	<u>(277,271)</u>	<u>(126,173)</u>	<u>(431,940)</u>
Net expenses . . . . .	<u>815,862</u>	<u>137,971</u>	<u>2,540,283</u>
Net Investment Income . . . . .	<u>5,843,977</u>	<u>1,748,051</u>	<u>23,312,283</u>
<b>REALIZED AND UNREALIZED GAIN/(LOSS)</b>			
Net realized gain/(loss) from:			
Investments . . . . .	(711,339)	(136,983)	442,601
Securities sold short . . . . .	2,191	—	(47,985)
Forward currency contracts . . . . .	742,333	—	121,569
Swap contracts . . . . .	(7,020)	—	—
Foreign currency translation . . . . .	<u>(16,478)</u>	<u>18</u>	<u>17,162</u>
Net realized gain/(loss) . . . . .	<u>9,687</u>	<u>(136,965)</u>	<u>533,347</u>
Net change in unrealized appreciation/(depreciation) on:			
Investments . . . . .	(5,609,829)	(59,802)	(13,655,872)
Future contracts . . . . .	—	—	(1,253)
Forward currency contracts . . . . .	1,926,886	—	15,656,808
Swap contracts . . . . .	—	—	361
Foreign currency translation . . . . .	<u>(20,282)</u>	<u>(65)</u>	<u>(272,669)</u>
Net change in unrealized appreciation/(depreciation) . . . . .	<u>(3,703,225)</u>	<u>(59,867)</u>	<u>1,727,375</u>
Net realized and unrealized gain/(loss) . . . . .	<u>(3,693,538)</u>	<u>(196,832)</u>	<u>2,260,722</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS . . . . .</b>	<u>\$ 2,150,439</u>	<u>\$ 1,551,219</u>	<u>\$ 25,573,005</u>

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

**MUZINICH FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Muzinich Credit Opportunities Fund		Muzinich Flexible U.S. High Yield Income Fund	
	Period ended June 30, 2024 (Unaudited)	Year ended December 31, 2023	Period ended June 30, 2024 (Unaudited)	Year ended December 31, 2023
<b>OPERATIONS:</b>				
Net investment income . . . . .	\$ 5,843,977	\$ 11,020,926	\$ 1,748,051	\$ 2,398,872
Net realized gain/(loss) . . . . .	9,687	(12,633,081)	(136,965)	(1,834,248)
Net change in unrealized appreciation/(depreciation) . . . . .	<u>(3,703,225)</u>	<u>21,427,685</u>	<u>(59,867)</u>	<u>3,144,688</u>
Net increase in net assets from operations . . . . .	<u>2,150,439</u>	<u>19,815,530</u>	<u>1,551,219</u>	<u>3,709,312</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>				
Distributions to shareholders - Institutional Class. . . . .	(1,626,304)	(3,734,658)	(98,825)	(162,200)
Distributions to shareholders - Supra Institutional Class . . . . .	<u>(2,853,214)</u>	<u>(7,416,404)</u>	<u>(1,639,561)</u>	<u>(2,238,150)</u>
Total distributions to shareholders. . . . .	<u>(4,479,518)</u>	<u>(11,151,062)</u>	<u>(1,738,386)</u>	<u>(2,400,350)</u>
<b>CAPITAL TRANSACTIONS:</b>				
Subscriptions - Institutional Class . . . . .	9,177,889	26,606,552	74,591	1,200,000
Reinvestments - Institutional Class . . . . .	1,510,768	3,248,634	92,447	151,482
Redemptions - Institutional Class . . . . .	(11,735,173)	(28,077,505)	(74,308)	(1,656,362)
Redemption fees - Institutional Class . . . . .	6,208	12,085	42	—
Withdrawals from feeder funds - Institutional Class . . . . .	<u>(17,267)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Subscriptions - Supra Institutional Class . . . . .	2,369,088	22,150,163	11,928	18,286,607
Reinvestments - Supra Institutional Class . . . . .	1,918,264	4,927,786	804,532	1,068,424
Redemptions - Supra Institutional Class . . . . .	(21,912,320)	(70,392,783)	(583,995)	(5,963,331)
Redemption fees - Supra Institutional Class . . . . .	11,230	24,052	701	—
Withdrawals from feeder funds - Supra Institutional Class . . . . .	<u>17,267</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net increase (decrease) in net assets from capital transactions . . . . .	<u>(18,654,046)</u>	<u>(41,501,016)</u>	<u>325,938</u>	<u>13,086,820</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS . . . . .</b>	<u>(20,983,125)</u>	<u>(32,836,548)</u>	<u>138,771</u>	<u>14,395,782</u>
<b>NET ASSETS:</b>				
Beginning of the period . . . . .	<u>265,713,724</u>	<u>298,550,272</u>	<u>47,546,066</u>	<u>33,154,284</u>
End of the period . . . . .	<u>\$ 244,730,599</u>	<u>\$ 265,713,724</u>	<u>\$ 47,684,837</u>	<u>\$ 47,546,066</u>
<b>SHARES TRANSACTIONS</b>				
Subscriptions - Institutional Class . . . . .	291,619	2,751,721	—	154,839
Reinvested - Institutional Class . . . . .	90,075	334,533	6,012	19,506
Redemptions - Institutional Class . . . . .	(647,499)	(2,914,677)	(9,430)	(208,209)
Subscriptions - Supra Institutional Class . . . . .	185,951	2,292,038	446	2,352,575
Reinvested - Supra Institutional Class . . . . .	106,328	507,585	52,256	137,516
Redemptions - Supra Institutional Class . . . . .	<u>(2,010,449)</u>	<u>(7,290,502)</u>	<u>(43,322)</u>	<u>(766,999)</u>
Total increase/(decrease) in shares outstanding . . . . .	<u>(1,983,975)</u>	<u>(4,319,302)</u>	<u>5,962</u>	<u>1,689,228</u>

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

**MUZINICH FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS (Continued)**

	<u>Muzinich Low Duration Fund</u>	
	<u>Period ended</u> <u>June 30, 2024</u> <u>(Unaudited)</u>	<u>Year ended</u> <u>December 31, 2023</u>
<b>OPERATIONS:</b>		
Net investment income . . . . .	\$ 23,312,283	\$ 43,335,086
Net realized gain/(loss) . . . . .	533,347	(18,034,100)
Net change in unrealized appreciation . . . . .	<u>1,727,375</u>	<u>49,307,196</u>
Net increase in net assets from operations . . . . .	<u>25,573,005</u>	<u>74,608,182</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Distributions to shareholders - Supra		
Institutional Class . . . . .	<u>(9,605,812)</u>	<u>(48,879,002)</u>
Total distributions to shareholders . . . . .	<u>(9,605,812)</u>	<u>(48,879,002)</u>
<b>CAPITAL TRANSACTIONS:</b>		
Subscriptions - Supra Institutional Class . . . . .	209,751,312	322,905,124
Reinvestments - Supra Institutional Class . . . . .	9,581,261	48,801,266
Redemptions - Supra Institutional Class . . . . .	(140,683,282)	(355,831,922)
Redemption fees - Supra Institutional Class . . . . .	<u>1</u>	<u>249</u>
Net increase in net assets from capital transactions . . . . .	<u>78,649,292</u>	<u>15,874,717</u>
<b>NET INCREASE IN NET ASSETS . . . . .</b>	<u>94,616,485</u>	<u>41,603,897</u>
<b>NET ASSETS:</b>		
Beginning of the period . . . . .	<u>982,854,681</u>	<u>941,250,784</u>
End of the period . . . . .	<u>\$ 1,077,471,166</u>	<u>\$ 982,854,681</u>
<b>SHARES TRANSACTIONS</b>		
Subscriptions - Supra Institutional Class . . . . .	15,859,606	35,068,403
Reinvested - Supra Institutional Class . . . . .	637,742	5,257,472
Redemptions - Supra Institutional Class . . . . .	<u>(7,570,636)</u>	<u>(38,374,770)</u>
Total increase in shares outstanding . . . . .	<u>8,926,712</u>	<u>1,951,105</u>

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

**MUZINICH CREDIT OPPORTUNITIES FUND**  
**FINANCIAL HIGHLIGHTS**  
**INSTITUTIONAL CLASS**

	Period ended	Year ended December 31,				
	June 30, 2024 (Unaudited)	2023	2022	2021	2020	2019
<b>PER SHARE DATA:</b>						
Net asset, beginning of year . . . . .	\$ 9.80	\$ 9.50	\$ 10.50	\$ 11.22	\$ 10.89	\$ 10.49
<b>INVESTMENTS OPERATIONS:</b>						
Net investment income <sup>(a)</sup> . . . . .	0.22	0.37	0.26	0.31	0.30	0.34
Net realized and unrealized gain (loss) on investments . . . . .	(0.14)	0.32	(1.14)	(0.20)	0.36	0.76
Total from investment operations . . .	0.08	0.69	(0.88)	(0.11)	0.66	1.10
<b>LESS DISTRIBUTIONS FROM:</b>						
From net investment income . . . . .	(0.17)	(0.39)	(0.05)	(0.41)	(0.26)	(0.30)
From net realized gains . . . . .	—	—	(0.07)	(0.42)	(0.07)	(0.40)
Total distributions . . . . .	(0.17)	(0.39)	(0.12)	(0.83)	(0.33)	(0.70)
Redemption fee per share . . . . .	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
Net asset, end of year . . . . .	\$ 9.71	\$ 9.80	\$ 9.50	\$ 10.50	\$ 11.22	\$ 10.89
Total return <sup>(c)</sup> . . . . .	0.82%	7.40%	-8.39%	1.02%	6.24%	10.60%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of year (in thousands) . . . . .	\$91,808	\$93,668	\$89,146	\$127,005	\$219,841	\$155,467
Ratio of expenses to average net assets:						
Before expense reimbursement/ recoupment <sup>(d)</sup> . . . . .	0.89%	0.85%	0.87%	0.84%	0.81%	0.82%
After expense reimbursement/ recoupment <sup>(d)</sup> . . . . .	0.67%	0.68%	0.67%	0.66%	0.65%	0.65%
Ratio of dividends, interest and borrowing expense on securities sold short to average net assets <sup>(d)</sup> . . .	0.00% <sup>(e)</sup>	—%	—%	—%	—%	—%
Ratio of net investment income to average net assets <sup>(d)</sup> . . . . .	4.45%	3.81%	2.65%	2.81%	2.71%	3.12%
Portfolio turnover rate <sup>(c)</sup> . . . . .	86%	135%	168%	139%	174%	293%

(a) Net investment income per share has been calculated based on average shares outstanding during the year.

(b) Amount represents less than \$0.005 per share.

(c) Not annualized for periods less than one year.

(d) Annualized for periods less than one year.

(e) Amount represents less than 0.005%.

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



**MUZINICH CREDIT OPPORTUNITIES FUND**  
**FINANCIAL HIGHLIGHTS**  
**SUPRA INSTITUTIONAL CLASS**

	Period ended June 30, 2024 (Unaudited)	Year ended December 31,				
		2023	2022	2021	2020	2019
<b>PER SHARE DATA:</b>						
Net asset, beginning of year . . . . .	\$ 9.80	\$ 9.50	\$ 10.51	\$ 11.23	\$ 10.90	\$ 10.49
<b>INVESTMENTS OPERATIONS:</b>						
Net investment income <sup>(a)</sup> . . . . .	0.22	0.37	0.27	0.32	0.30	0.35
Net realized and unrealized gain (loss) on investments . . . . .	(0.13)	0.33	(1.15)	(0.20)	0.37	0.77
Total from investment operations . . . . .	0.09	0.70	(0.88)	0.12	0.67	1.12
<b>LESS DISTRIBUTIONS FROM:</b>						
From net investment income . . . . .	(0.17)	(0.40)	(0.06)	(0.42)	(0.27)	(0.31)
From net realized gains . . . . .	—	—	(0.07)	(0.42)	(0.07)	(0.40)
Total distributions . . . . .	(0.17)	(0.40)	(0.13)	(0.84)	(0.34)	(0.71)
Redemption fee per share . . . . .	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	—	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>
Net asset, end of year . . . . .	\$ 9.72	\$ 9.80	\$ 9.50	\$ 10.51	\$ 11.23	\$ 10.90
Total return <sup>(c)</sup> . . . . .	0.96%	7.48%	-8.41%	1.11%	6.30%	10.77%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of year (in thousands) . . . . .	\$152,923	\$172,046	\$209,404	\$252,118	\$321,285	\$261,858
Ratio of expenses to average net assets:						
Before expense reimbursement/ recoupment <sup>(d)</sup> . . . . .	0.81%	0.77%	0.80%	0.76%	0.75%	0.76%
After expense reimbursement/ recoupment <sup>(d)</sup> . . . . .	0.60%	0.60%	0.60%	0.59%	0.59%	0.59%
Ratio of dividends, interest and borrowing expense on securities sold short to average net assets <sup>(d)</sup> . . . . .						
	0.00% <sup>(e)</sup>	—%	—%	—%	—%	—%
Ratio of net investment income to average net assets <sup>(d)</sup> . . . . .						
	4.51%	3.87%	2.74%	2.90%	2.77%	3.18%
Portfolio turnover rate <sup>(c)</sup> . . . . .						
	86%	135%	168%	139%	174%	293%

<sup>(a)</sup> Net investment income per share has been calculated based on average shares outstanding during the year.

<sup>(b)</sup> Amount represents less than \$0.005 per share.

<sup>(c)</sup> Not annualized for periods less than one year.

<sup>(d)</sup> Annualized for periods less than one year.

<sup>(e)</sup> Amount represents less than 0.005%.

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

**MUZINICH FLEXIBLE U.S. HIGH YIELD INCOME FUND**  
**FINANCIAL HIGHLIGHTS**  
**INSTITUTIONAL CLASS**

	Period ended June 30, 2024 (Unaudited)	Year ended December 31,				
		2023	2022	2021	2020	2019
<b>PER SHARE DATA:</b>						
Net asset, beginning of year . . . . .	\$ 7.91	\$ 7.68	\$ 9.19	\$ 9.97	\$ 9.84	\$ 9.12
<b>INVESTMENTS OPERATIONS:</b>						
Net investment income <sup>(a)</sup> . . . . .	0.29	0.51	0.44	0.50	0.52	0.51
Net realized and unrealized gain (loss) on investments . . . . .	(0.03)	0.23	(1.50)	(0.07)	0.11	0.72
Total from investment operations . . . . .	0.26	0.74	(1.06)	0.43	0.63	1.23
<b>LESS DISTRIBUTIONS FROM:</b>						
From net investment income . . . . .	(0.29)	(0.51)	(0.44)	(0.53)	0.50	(0.51)
From net realized gains . . . . .	—	—	(0.01)	(0.68)	—	—
Total distributions . . . . .	(0.29)	(0.51)	(0.45)	(1.21)	(0.50)	(0.51)
Redemption fee per share . . . . .	0.00 <sup>(b)</sup>	—	—	—	—	—
Net asset, end of year . . . . .	\$ 7.88	\$ 7.91	\$ 7.68	\$ 9.19	\$ 9.97	\$ 9.84
Total return <sup>(c)</sup> . . . . .	3.33%	9.98%	-11.17%	4.42%	6.81%	13.68%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of year (in thousands) . . . . .	\$2,737	\$2,655	\$ 2,838	\$4,247	\$5,905	\$1,642
Ratio of expenses to average net assets:						
Before expense reimbursement/ recoupment <sup>(d)</sup> . . . . .	1.12%	1.26%	1.37%	1.25%	0.97%	1.17%
After expense reimbursement/ recoupment <sup>(d)</sup> . . . . .	0.58%	0.58%	0.58%	0.59%	0.58%	0.59%
Ratio of dividends, interest and borrowing expense on securities sold short to average net assets <sup>(d)</sup> . . . . .						
	0.00% <sup>(e)</sup>	—%	—%	—%	—%	—%
Ratio of net investment income to average net assets <sup>(d)</sup> . . . . .						
	7.39%	6.59%	5.34%	5.06%	5.36%	5.32%
Portfolio turnover rate <sup>(c)</sup> . . . . .						
	46%	76%	59%	96%	113%	89%

<sup>(a)</sup> Net investment income per share has been calculated based on average shares outstanding during the year.

<sup>(b)</sup> Amount represents less than \$0.005 per share.

<sup>(c)</sup> Not annualized for periods less than one year.

<sup>(d)</sup> Annualized for periods less than one year.

<sup>(e)</sup> Amount represents less than 0.005%.

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

**MUZINICH FLEXIBLE U.S. HIGH YIELD INCOME FUND**  
**FINANCIAL HIGHLIGHTS**  
**SUPRA INSTITUTIONAL CLASS**

	Period ended June 30, 2024 (Unaudited)	Year ended December 31,				
		2023	2022	2021	2020	2019
<b>PER SHARE DATA:</b>						
Net asset, beginning of year . . . . .	\$ 7.91	\$ 7.68	\$ 9.18	\$ 9.96	\$ 9.83	\$ 9.11
<b>INVESTMENTS OPERATIONS:</b>						
Net investment income <sup>(a)</sup> . . . . .	0.29	0.52	0.44	0.51	0.51	0.51
Net realized and unrealized gain (loss) on investments . . . . .	(0.03)	0.22	(1.49)	(0.08)	0.12	0.72
Total from investment operations . . . . .	0.26	0.74	(1.05)	0.43	0.63	1.23
<b>LESS DISTRIBUTIONS FROM:</b>						
From net investment income . . . . .	(0.29)	(0.51)	(0.44)	(0.53)	(0.50)	(0.51)
From net realized gains . . . . .	—	—	(0.01)	(0.68)	—	—
Total distributions . . . . .	(0.29)	(0.51)	(0.45)	(1.21)	(0.50)	(0.51)
Redemption fee per share . . . . .	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	—	—	—
Net asset, end of year . . . . .	\$ 7.88	\$ 7.91	\$ 7.68	\$ 9.18	\$ 9.96	\$ 9.83
Total return <sup>(c)</sup> . . . . .	3.33%	9.98%	-11.61%	4.43%	6.60%	13.71%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of year (in thousands) . . . . .	\$44,947	\$44,891	\$30,312	\$25,222	\$62,860	\$43,464
Ratio of expenses to average net assets:						
Before expense reimbursement/ recoupment <sup>(d)</sup> . . . . .	1.12%	1.27%	1.37%	1.19%	0.98%	1.21%
After expense reimbursement/ recoupment <sup>(d)</sup> . . . . .	0.58%	0.58%	0.58%	0.58%	0.58%	0.58%
Ratio of dividends, interest and borrowing expense on securities sold short to average net assets <sup>(d)</sup> . . . . .						
	0.00% <sup>(e)</sup>	—%	—%	—%	—%	—%
Ratio of net investment income to average net assets <sup>(d)</sup> . . . . .						
	7.39%	6.65%	5.46%	5.11%	5.37%	5.30%
Portfolio turnover rate <sup>(c)</sup> . . . . .						
	46%	76%	59%	96%	113%	89%

(a) Net investment income per share has been calculated based on average shares outstanding during the year.

(b) Amount represents less than \$0.005 per share.

(c) Not annualized for periods less than one year.

(d) Annualized for periods less than one year.

(e) Amount represents less than 0.005%.

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

**MUZINICH LOW DURATION FUND  
FINANCIAL HIGHLIGHTS  
SUPRA INSTITUTIONAL CLASS**

	Period ended June 30, 2024 (Unaudited)	Year ended December 31,				
		2023	2022	2021	2020	2019
<b>PER SHARE DATA:</b>						
Net asset, beginning of year . . . . .	\$ 9.28	\$ 9.05	\$ 9.73	\$ 10.10	\$ 10.05	\$ 9.53
<b>INVESTMENTS OPERATIONS:</b>						
Net investment income <sup>(a)</sup> . . . . .	0.21	0.39	0.26	0.25	0.27	0.26
Net realized and unrealized gain (loss) on investments . . . . .	0.02	0.29	(0.59)	—	(0.01)	0.48
Total from investment operations . . . . .	0.23	0.68	(0.33)	0.25	0.26	0.74
<b>LESS DISTRIBUTIONS FROM:</b>						
From net investment income . . . . .	(0.09)	(0.45)	(0.10)	(0.62)	(0.21)	(0.13)
From net realized gains . . . . .	—	—	(0.25)	—	—	(0.09)
Total distributions . . . . .	(0.09)	(0.45)	(0.35)	(0.62)	(0.21)	(0.22)
Redemption fee per share . . . . .	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	0.00 <sup>(b)</sup>	—	—	—
Net asset, end of year . . . . .	\$ 9.42	\$ 9.28	\$ 9.05	\$ 9.73	\$ 10.10	\$ 10.05
Total return <sup>(c)</sup> . . . . .	2.45%	7.63%	-3.41%	2.50%	2.64%	7.86%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of year (in thousands) . . . . .	\$1,077,471	\$982,855	\$941,251	\$369,539	\$592,519	\$732,002
Ratio of expenses to average net assets:						
Before expense reimbursement/ recoupment <sup>(d)</sup> . . . . .	0.58%	0.58%	0.61%	0.62%	0.62%	0.59%
After expense reimbursement/ recoupment <sup>(d)</sup> . . . . .	0.50%	0.50%	0.50%	0.49%	0.49%	0.49%
Ratio of dividends, interest and borrowing expense on securities sold short to average net assets <sup>(d)</sup> . . . . .						
	0.00% <sup>(e)</sup>	—%	—%	—%	—%	—%
Ratio of net investment income to average net assets <sup>(d)</sup> . . . . .						
	4.59%	4.19%	2.83%	2.46%	2.77%	2.60%
Portfolio turnover rate <sup>(c)</sup> . . . . .						
	34%	49%	26%	69%	75%	47%

<sup>(a)</sup> Net investment income per share has been calculated based on average shares outstanding during the year.

<sup>(b)</sup> Amount represents less than \$0.005 per share.

<sup>(c)</sup> Not annualized for periods less than one year.

<sup>(d)</sup> Annualized for periods less than one year.

<sup>(e)</sup> Amount represents less than 0.005%.

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

**NOTE 1 – ORGANIZATION**

The Muzinich Credit Opportunities Fund (“Credit Opportunities Fund”), Muzinich Flexible U.S. High Yield Income Fund (“U.S. High Yield Fund”), and Muzinich Low Duration Fund (“Low Duration 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 performance history of the Funds commenced on January 3, 2013, March 27, 2017, and June 30, 2016, respectively.

The Funds offer two classes of shares: Institutional shares and Supra Institutional shares. 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, and the Low Duration Fund offers Supra 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.

**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.

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.

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

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

Pursuant to Rule 2a-5 under the 1940 Act, the Board of Trustees (the “Board”) has adopted a Valuation Policy designating Muzinich & Co., Inc. (the “Advisor”) as the Funds’ Valuation Designee. Under Rule 2a-5, the Valuation Designee shall determine the fair value of securities for which readily available market quotes are not available in accordance with procedures approved by the Board. 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 as of June 30, 2024. See the Schedules of Investments for 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 . . . . .	\$ —	\$208,445,345	\$ —	\$208,445,345
Bank Loans . . . . .	—	18,592,849	—	18,592,849
Convertible Bonds . . . . .	—	5,786,069	—	5,786,069
U.S. Treasury Securities . . . . .	—	2,805,215	—	2,805,215
Money Market Funds . . . . .	198,937	—	—	198,937
<b>Total Assets . . . . .</b>	<b>\$ 198,937</b>	<b>\$235,629,478</b>	<b>\$ —</b>	<b>\$235,828,415</b>

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**Other Financial Instruments<sup>1</sup>:**

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Forwards . . . . .	\$ —	\$ 445,305	\$ —	\$ 445,305
<b>Total Other Financial Instruments</b> . . . . .	<u>\$ —</u>	<u>\$ 445,305</u>	<u>\$ —</u>	<u>\$ 445,305</u>

**Liabilities:**

**Other Financial Instruments<sup>1</sup>:**

Forwards . . . . .	\$ —	\$ (32,336)	\$ —	\$ (32,336)
<b>Total Other Financial Instruments</b> . . . . .	<u>\$ —</u>	<u>\$ (32,336)</u>	<u>\$ —</u>	<u>\$ (32,336)</u>

<sup>1</sup> Other Financial Instruments are derivative instruments not reflected in the Schedule of Investments and are presented at the net unrealized appreciation/(depreciation) on the instruments.

**Flexible U.S. High Yield Income Fund**

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets:</b>				
Corporate Bonds . . . . .	\$ —	\$ 35,079,737	\$ —	\$ 35,079,737
Bank Loans . . . . .	—	9,349,487	—	9,349,487
Money Market Funds . . . . .	1,127,867	—	—	1,127,867
<b>Total Assets</b> . . . . .	<u>\$ 1,127,867</u>	<u>\$ 44,429,224</u>	<u>\$ —</u>	<u>\$ 45,557,091</u>

**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 . . . . .	\$ —	\$ 965,916,908	\$ —	\$ 965,916,908
Bank Loans . . . . .	—	48,097,524	—	48,097,524
Convertible Bonds . . . . .	—	34,659,276	—	34,659,276
Money Market Funds . . . . .	21,986,296	—	—	21,986,296
<b>Total Assets</b> . . . . .	<u>\$ 21,986,296</u>	<u>\$1,048,673,708</u>	<u>\$ —</u>	<u>\$1,070,660,004</u>

**Other Financial Instruments<sup>1</sup>:**

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Forwards . . . . .	\$ —	\$ 577,482	\$ —	\$ 577,482
<b>Total Other Financial Instruments</b> . . . . .	<u>\$ —</u>	<u>\$ 577,482</u>	<u>\$ —</u>	<u>\$ 577,482</u>

**Liabilities:**

**Other Financial Instruments<sup>1</sup>:**

Forwards . . . . .	\$ —	\$ (1,509,588)	\$ —	\$ (1,509,588)
<b>Total Other Financial Instruments</b> . . . . .	<u>\$ —</u>	<u>\$ (1,509,588)</u>	<u>\$ —</u>	<u>\$ (1,509,588)</u>

<sup>1</sup> Other Financial Instruments are derivative instruments not reflected in the Schedule of Investments and are presented at the net unrealized appreciation/(depreciation) on the instruments.

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Significant increases (decreases) in any of those inputs in isolation would result in a significantly higher (lower) fair value measurement. Increases in the adjustment to yield would decrease price and decreases in the adjustment to yield would increase price.

The Advisor, as the Funds' Valuation Designee, oversees valuation techniques.

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 average notional value of forward foreign currency exchange contracts outstanding during the six months ended June 30, 2024 for the Credit Opportunities Fund and Low Duration Fund was \$90,896,198 and \$516,046,135, respectively. Forward foreign currency exchange contracts entered into during the six months ended June 30, 2024, were with the Bank of New York for the Credit Opportunities Fund and Low Duration Fund. The Low Duration Fund entered into swap contract transactions with Barclays Investment Bank and Bank of America Securities, Inc. during the six months ended June 30, 2024, at an average transaction notional value of \$3,500,000 and \$5,250,000, respectively. The Credit Opportunities Fund did not enter into any swap contracts during the six months ended June 30, 2024. The Credit Opportunities Fund and Low Duration Fund did not enter into any futures contracts during the six months ended June 30, 2024.

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

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, 2024:

**Credit Opportunities Fund**

<b>Instrument</b>	<b>Asset Derivatives as of June 30, 2024</b>		<b>Liability Derivatives as of June 30, 2024</b>	
	<b>Balance Sheet Location</b>	<b>Fair Value</b>	<b>Balance Sheet Location</b>	<b>Fair Value</b>
Forward Foreign Currency Exchange Contracts . . . . .	Unrealized Appreciation on Forward Foreign Currency Exchange Contracts	\$445,305	Unrealized Depreciation on Forward Foreign Currency Exchange Contracts	—
		<u>\$445,305</u>		<u>\$ —</u>



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**Low Duration Fund**

<u>Instrument</u>	<u>Asset Derivatives as of June 30, 2024</u>		<u>Liability Derivatives as of June 30, 2024</u>	
	<u>Balance Sheet Location</u>	<u>Fair Value</u>	<u>Balance Sheet Location</u>	<u>Fair Value</u>
Forward Foreign Currency Exchange Contracts . . . . .	Unrealized Appreciation on Forward Foreign Currency Exchange Contracts		Unrealized Depreciation on Forward Foreign Currency Exchange Contracts	\$32,336
		<u>\$ —</u>		<u>\$32,336</u>

**Statements of Operations**

The effect of derivative instruments on the Statements of Operations for the six months ended June 30, 2024:

**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	\$ 742,333	\$ 1,926,886
Credit Default - Swap Contracts . . . . .	Net realized and unrealized gain (loss) on swap contracts	(7,020)	—
		<u>\$ 735,313</u>	<u>\$ 1,926,886</u>

**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	\$ 121,569	\$ 15,656,808
Futures Contracts . . . . .	Net realized and unrealized gain (loss) on futures contracts	—	(1,253)
		<u>\$ 121,569</u>	<u>\$ 15,655,555</u>

The U.S. High Yield Fund did not have derivatives activity during the six months ended June 30, 2024.

- 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

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well-established and relatively liquid. The Credit Opportunities Fund had swap contracts activity during the six months ended June 30, 2024. Realized and unrealized gains and losses are included in the Statements of Operations. The U.S. High Yield Fund and Low Duration Fund did not have swap contracts activity during the six months ended June 30, 2024.

- 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 and Low Duration Fund had futures contracts activity during the six months ended June 30, 2024. Realized and unrealized gains and losses are included in the Statements of Operations. The U.S. High Yield Fund did not have futures contracts activity during the six months ended June 30, 2024.
- D. *Forward Foreign Currency Exchange Contracts.* During the six months ended June 30, 2024, the Credit Opportunities Fund and Low Duration 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, 2024.
- 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.” 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.

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- 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 most recent fiscal year ended December 31, 2023, the Credit Opportunities Fund, U.S. High Yield Fund, and Low Duration Fund did not defer any post-October losses.

As of the most recent fiscal year ended December 31, 2023, the Funds had the following capital loss carryovers, which do not expire and retain their original character.

	<u>Credit Opportunities Fund</u>	<u>U.S. High Yield Fund</u>	<u>Low Duration Fund</u>
Short-Term Capital Loss Carryovers . . . . .	\$ 23,526,074	\$ 1,140,618	\$ 18,172,752
Long-Term Capital Loss Carryovers . . . . .	<u>9,549,093</u>	<u>2,238,817</u>	<u>31,125,044</u>
Total . . . . .	<u>\$ 33,075,167</u>	<u>\$ 3,379,435</u>	<u>\$ 49,297,796</u>

As of June 30, 2024, 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 and Low Duration Fund normally are declared and paid on a monthly basis. Distributions are recorded on the ex-dividend date. Distributions to shareholders from net realized gains for the Funds normally are declared and paid on an annual basis, if applicable.
- I. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates.
- J. *Share Valuation.* The net asset value (“NAV”) per share of each Fund is calculated by dividing the sum of the value of the securities held by each Fund, plus cash or other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for each Fund, rounded to the nearest cent. The Funds’ shares will not be priced on the days on which the NYSE is closed for trading. The offering and

redemption price per share for each Fund is equal to each Fund's net asset value per share. The Funds charge a 1% redemption fee on shares held less than 90 days. The fee is deducted from the redemption proceeds otherwise payable to the shareholder. The Funds will retain the fee charged as paid-in capital and such fees become part of that Funds' daily NAV calculation.

- K. *Guarantees and Indemnifications.* In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.
- L. *Illiquid Securities.* Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a Board approved liquidity risk management program that requires, among other things, that the Funds limit their illiquid investments that are assets to no more than 15% of net assets. An illiquid investment is any investment that each Fund reasonably expects cannot 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.
- 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 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

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commitment, the Fund will record the transaction as a purchase and thereafter reflect the value each day of such securities in determining its NAV. No when-issued or forward commitments will be made by a Fund if, as a result, more than 5% of the Fund's total assets would be committed to such transactions.

- O. *Deposits at Broker.* Deposits at broker represents amounts that are held by third parties under certain of the Funds' derivative transactions. Such deposits are excluded from cash and equivalents in the Statements of Assets and Liabilities. Interest income earned on such deposits is recorded in "Other income" on the Statements of Operations, if applicable.
- P. *Offsetting Agreements.* The Funds may be 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, 2024:

**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 . . . . .	\$ 445,305	\$ —	\$ 445,305	\$ (32,336)	\$ —	\$ 412,969
<b>Liabilities</b>						
Forward foreign currency exchange contracts . . . . .	32,336	—	32,336	(32,336)	—	—

**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 . . .	\$ 577,482	\$ —	\$ 577,482	\$ (577,482)	\$ —	\$ —
Credit Default - Swap Contracts . . . . .						
<b>Liabilities</b>						
Forward foreign currency exchange contracts . . .	1,509,589	—	1,509,589	(577,482)	—	932,107
Credit Default - Swap Contracts . . . . .						

The above forward foreign currency exchange contracts had Bank of New York as their counterparty.

- Q. *Recently Issued Accounting Pronouncements.* In March 2020, the FASB issued Accounting Standards Update 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting (“ASU 2020-04”), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (“LIBOR”) and other interbank offered rates as of the end of 2021. The temporary relief provided by ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period from March 12, 2020 through December 31, 2022. Management is evaluating the impact of ASU 2020-04 on the fund’s investments, derivatives, debt and other contracts that will undergo reference rate-related modifications as a result of the reference rate reform. The Financial Accounting Standards Board (“FASB”) approved an (optional) 2-year extension, until December 31, 2024, for temporary relief of transitioning away from the LIBOR. LIBOR is set to expire June 30, 2023. Companies were initially provided temporary relief through December 31, 2022 to update contracts moving away from LIBOR.

In October 2022, the Securities and Exchange Commission (the “SEC”) adopted a final rule relating to Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements. The rule and form amendments will, among other things, require the Fund to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that funds tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective January 24, 2023. There is an 18-month transition period after the effective date of the amendment.

- R. *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**

Muzinich & Co., Inc. (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. The investment advisory fees incurred by the Funds for the six months ended June 30, 2024, 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, interest expenses, interest on short positions, portfolio transaction expenses, acquired fund fees and expenses, extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees and any other class specific expenses) to limit total expenses to 0.60%, 0.58%, and 0.50% of the Credit Opportunities Fund’s, U.S. High Yield Fund’s, and Low Duration Fund’s average daily net assets, respectively. 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

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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, 2024, 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, 2024, 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>
December 31, 2024 . . . . .	\$ 523,682	\$ 107,629	\$ 144,824
December 31, 2025 . . . . .	666,995	233,047	596,208
December 31, 2026 . . . . .	486,807	247,658	838,624
June 30, 2027 . . . . .	277,271	126,173	431,940
Total. . . . .	<u>\$ 1,954,755</u>	<u>\$ 714,507</u>	<u>\$ 2,011,596</u>

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”), acts as the Funds’ administrator, fund accountant and transfer agent. In those capacities Fund Services maintains the Funds’ books and records, calculates the Funds’ NAV, prepares various federal and state regulatory filings, coordinates the payment of fund expenses, reviews expense accruals and prepares materials supplied to the Board. The officers of the Trust and the Chief Compliance Officer are also employees of Fund Services. Fees paid by the Funds to Fund Services for these services for the six months ended June 30, 2024, are disclosed in the Statements of Operations.

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.

Pursuant to a Shareholder Service Plan adopted by the Trust and established by the Funds with respect to the 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, 2024, are disclosed in the Statements of Operations.

**NOTE 4 – PURCHASES AND SALES OF SECURITIES**

For the six months ended June 30, 2024, 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 . . . . .	\$215,275,389	\$236,631,758\$
U.S. High Yield Fund . . . . .	21,397,690	23,433,624
Low Duration Fund. . . . .	417,861,098	327,123,906

For the six months ended June 30, 2024, the cost of purchases and proceeds from the sales and maturities of long-term U.S. Government obligations included in the above, were as follows:

	<u>Purchases</u>	<u>Sales/Maturities</u>
Credit Opportunities Fund . . . . .	\$42,259,132\$	\$ 76,501,755

There were no purchases or sales/maturities of long-term U.S. Government securities for the U.S. High Yield Fund or Low Duration Fund during the six months ended June 30, 2024.

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**NOTE 5 – DISTRIBUTIONS TO SHAREHOLDERS**

The tax character of distributions paid during the six months ended June 30, 2024, and the year ended December 31, 2023, was as follows:

	<u>Ordinary Income</u>	
	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Credit Opportunities Fund . . . . .	\$4,478,518	\$ 11,151,062
U.S. High Yield Fund . . . . .	1,738,386	2,400,350
Low Duration Fund. . . . .	9,605,812	48,879,002
	<u>Long-Term Capital Gains<sup>1</sup></u>	
	<u>June 30, 2024</u>	<u>December 31, 2023</u>
Credit Opportunities Fund . . . . .	\$ —	\$ —
U.S. High Yield Fund . . . . .	—	—
Low Duration Fund. . . . .	—	—

<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 as of the most recent fiscal year ended December 31, 2023, was as follows:

	<u>Credit Opportunities Fund</u>	<u>U.S. High Yield Fund</u>	<u>Low Duration Fund</u>
Cost of Investments . . . . .	\$ 260,285,114	\$ 49,387,231	\$ 971,842,289
Gross tax unrealized appreciation . . . . .	9,904,838	982,072	33,637,648
Gross tax unrealized depreciation . . . . .	(3,975,109)	(681,741)	(14,093,908)
Net tax unrealized appreciation (depreciation) . . . . .	5,929,729	300,331	19,543,740
Undistributed ordinary income (loss) . . . . .	1,989,759	18,946	1,105,814
Undistributed long-term capital gains (losses) . . . . .	—	—	—
Total distributable earnings . . . . .	1,989,759	18,946	1,105,814
Other distributable (accumulated) gains (losses) . . . . .	(33,050,754)	(3,379,370)	(48,877,215)
Total distributable (accumulated) earnings (losses) . . . . .	\$ (25,131,266)	\$ (3,060,093)	\$ (28,227,661)

**NOTE 6 – 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, 2024, are as follows:

**Credit Opportunities Fund**

Maximum available credit . . . . .	\$15,000,000
Largest amount outstanding on an individual day . . . . .	—
Average daily loan outstanding when in use . . . . .	—
Credit facility outstanding as of June 30, 2024 . . . . .	—
Average interest rate when in use . . . . .	0.00%



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**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, 2024 . . . . .	—
Average interest rate when in use . . . . .	0.00%

**Low Duration Fund**

Maximum available credit . . . . .	\$80,000,000
Largest amount outstanding on an individual day . . . . .	10,657,000
Average daily loan outstanding when in use . . . . .	3,795,333
Credit facility outstanding as of June 30, 2024 . . . . .	—
Average interest rate when in use . . . . .	7.67%

Interest expense for the six months ended June 30, 2024, is disclosed in the Statements of Operations, if applicable.

**NOTE 7 – RISKS ASSOCIATED WITH THE DISCONTINUATION OF THE LONDON INTERBANK OFFERED RATE (“LIBOR”)**

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