

Muzinich Dynamic Income Fund
Schedule of Investments
September 30, 2025 (Unaudited)

CORPORATE BONDS - 90.2%		Par	Value
Aerospace/Defense - 1.0%			
Axon Enterprise, Inc., 6.25%, 03/15/2033 (a)	\$	150,000	\$ 154,750
		675,000	
Czechoslovak Group AS, 5.25%, 01/10/2031	EUR	100,000	824,162
General Electric Co., 4.90%, 01/29/2036		500,000	101,463
TransDigm, Inc., 6.63%, 03/01/2032 (a)			515,334
			<u>1,595,709</u>
Agency - 0.5%			
		850,000	
Indian Railway Finance Corp. Ltd., 3.57%, 01/21/2032			<u>807,379</u>
Airlines - 0.7%			
		350,000	
OneSky Flight LLC, 8.88%, 12/15/2029 (a)		775,000	368,259
VistaJet Malta Finance PLC / Vista Management Holding, Inc., 7.88%, 05/01/2027 (a)			<u>787,340</u>
			<u>1,155,599</u>
Automotive & Auto Parts - 4.1%			
		275,000	
Adient Global Holdings Ltd., 7.50%, 02/15/2033 (a)			284,728
American Axle & Manufacturing, Inc.		200,000	
6.38%, 10/15/2032 (a)		225,000	199,697
7.75%, 10/15/2033 (a)		150,000	226,811
Clarios Global LP / Clarios US Finance Co., 6.75%, 02/15/2030 (a)			155,071
Ford Motor Credit Co. LLC		400,000	
3.78%, 09/16/2029	EUR	550,000	468,772
4.00%, 11/13/2030			513,393
General Motors Financial Co., Inc.		410,000	
5.60%, 06/18/2031		300,000	424,614
5.63%, 04/04/2032		175,000	309,824
Harley-Davidson Financial Services, Inc., 4.00%, 03/12/2030	EUR	225,000	211,017
Hyundai Capital America, 4.50%, 09/18/2030 (a)		300,000	224,070
Jaguar Land Rover Automotive PLC, 4.50%, 07/15/2028	EUR	275,000	356,125
LKQ Dutch Bond BV, 4.13%, 03/13/2031	EUR		330,616

		300,000	
Nissan Motor Acceptance Co. LLC, 6.13%, 09/30/2030 (a)			300,107
Phinia, Inc.		650,000	
6.75%, 04/15/2029 (a)			671,247
		400,000	
6.63%, 10/15/2032 (a)			412,570
		275,000	
RCI Banque SA, 4.13%, 04/04/2031	EUR		330,566
		275,000	
Stellantis Financial Services US Corp., 5.40%, 09/15/2030 (a)			275,771
Volkswagen International Finance NV		200,000	
3.88% to 06/14/2027 then 10 yr. Swap Rate EUR + 3.37%, Perpetual	EUR		234,911
		100,000	
4.63% to 06/27/2028 then 10 yr. Swap Rate EUR + 3.98%, Perpetual	EUR		119,206
ZF North America Capital, Inc.		325,000	
7.13%, 04/14/2030 (a)			322,074
		400,000	
7.50%, 03/24/2031 (a)			397,438
			<u>6,768,628</u>

Banking - 8.4%

		500,000	
ABN AMRO Bank NV, 4.75% to 09/22/2027 then 5 yr. Swap Rate EUR + 3.90%, Perpetual	EUR		590,549
		400,000	
Arbejdernes Landsbank AS, 3.63% to 03/05/2029 then 3 mo. EURIBOR + 1.45%, 03/05/2030	EUR		473,209
		690,000	
Banco BPM SpA, 3.88% to 09/09/2029 then 3 mo. EURIBOR + 1.47%, 09/09/2030	EUR		833,270
		600,000	
Banco de Sabadell SA, 5.00% to 11/19/2027 then 5 yr. Swap Rate EUR + 5.17%, Perpetual	EUR		712,812
		500,000	
Bancolombia SA, 6.91% to 10/18/2027 then 5 yr. CMT Rate + 2.93%, 10/18/2027			516,324
Banque Federative du Credit Mutuel SA, 4.00% to 01/15/2030 then 5 yr. Swap Rate EUR +		600,000	
1.75%, 01/15/2035	EUR		713,840
		600,000	
Bayerische Landesbank, 1.00% to 09/23/2026 then 5 yr. Swap Rate EUR + 1.35%, 09/23/2031	EUR		693,080
BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX, 8.13%		650,000	
to 01/08/2034 then 5 yr. CMT Rate + 4.21%, 01/08/2039			709,147
		400,000	
BPCE SA, 1.50% to 01/13/2027 then 5 yr. Swap Rate EUR + 1.75%, 01/13/2042	EUR		462,287
Commerzbank AG		600,000	
1.38% to 12/29/2026 then 5 yr. Swap Rate EUR + 1.73%, 12/29/2031	EUR		693,747
		100,000	
4.88% to 10/16/2029 then 5 yr. Swap Rate EUR + 2.15%, 10/16/2034	EUR		123,255
		200,000	
Deutsche Bank AG, 3.38% to 02/13/2030 then 3 mo. EURIBOR + 1.25%, 02/13/2031	EUR		236,069
		600,000	
Erste Group Bank AG, 3.38% to 04/15/2027 then 5 yr. Swap Rate EUR + 3.43%, Perpetual	EUR		694,746
		200,000	
Eurobank SA, 4.00% to 09/24/2029 then 1 yr. Swap Rate EUR + 1.80%, 09/24/2030	EUR		242,453
		750,000	
First Abu Dhabi Bank PJSC, 6.32% to 04/04/2029 then 5 yr. CMT Rate + 1.70%, 04/04/2034			781,586
HSBC Holdings PLC		345,000	
6.36% to 11/16/2027 then 5 yr. Swap Rate EUR + 3.30%, 11/16/2032	EUR		433,430
		150,000	
4.60% to 03/22/2030 then 5 yr. Swap Rate EUR + 1.85%, 03/22/2035	EUR		183,926

		650,000	
JPMorgan Chase & Co., 4.60% to 10/22/2029 then SOFR + 1.04%, 10/22/2030			657,941
		400,000	
KBC Group NV, 0.63% to 12/07/2026 then 5 yr. Swap Rate EUR + 0.95%, 12/07/2031	EUR		459,876
Nationwide Building Society		550,000	
4.38% to 04/16/2029 then 5 yr. Swap Rate EUR + 1.65%, 04/16/2034	EUR		669,631
		200,000	
4.00% to 07/30/2030 then 5 yr. Swap Rate EUR + 1.85%, 07/30/2035	EUR		238,907
Powszechna Kasa Oszczednosci Bank Polski SA, 4.50% to 03/27/2027 then 3 mo. EURIBOR +		550,000	
1.60%, 03/27/2028	EUR		661,346
		425,000	
Santander UK Group Holdings PLC, 5.14% to 09/22/2035 then SOFR + 1.58%, 09/22/2036			421,203
		400,000	
Triodos Bank NV, 4.88% to 09/12/2028 then 3 mo. EURIBOR + 2.50%, 09/12/2029	EUR		487,430
UniCredit SpA		500,000	
3.88% to 06/03/2027 then 5 yr. Swap Rate EUR + 4.08%, Perpetual	EUR		579,957
		600,000	
5.86% to 06/19/2027 then 5 yr. Mid Swap Rate USD + 3.70%, 06/19/2032			609,629
			<u>13,879,650</u>
Broadcasting - 1.1%			
		315,000	
Paramount Global, 4.95%, 01/15/2031			311,363
		300,000	
Pinewood Finco PLC, 6.00%, 03/27/2030	GBP		406,754
		125,000	
Sinclair Television Group, Inc., 8.13%, 02/15/2033 (a)			128,662
TEGNA, Inc.		550,000	
4.63%, 03/15/2028			543,827
		325,000	
5.00%, 09/15/2029			323,468
		200,000	
Warnermedia Holdings, Inc., 4.05%, 03/15/2029			192,917
			<u>1,906,991</u>
Building Materials - 0.9%			
		175,000	
Park River Holdings, Inc., 8.00%, 03/15/2031 (a)			177,499
Quikrete Holdings, Inc.		175,000	
6.38%, 03/01/2032 (a)			181,427
		325,000	
6.75%, 03/01/2033 (a)			337,979
		775,000	
Standard Building Solutions, Inc., 6.50%, 08/15/2032 (a)			796,116
			<u>1,493,021</u>
Cable/Satellite TV - 0.8%			
		400,000	
CCO Holdings LLC / CCO Holdings Capital Corp., 5.50%, 05/01/2026 (a)			399,779
Charter Communications Operating LLC / Charter Communications Operating Capital		200,000	
6.38%, 10/23/2035			209,609

	275,000	
4.80%, 03/01/2050		217,782
	325,000	
Comcast Corp., 5.65%, 06/01/2054		318,963
	200,000	
Cox Communications, Inc., 5.95%, 09/01/2054 (a)		185,920
		<u>1,332,053</u>
Capital Goods - 2.1%		
	250,000	
Amsted Industries, Inc., 6.38%, 03/15/2033 (a)		256,809
	300,000	
Ingersoll Rand, Inc., 5.45%, 06/15/2034		313,020
	510,000	
KION Group AG, 4.00%, 11/20/2029	EUR	616,934
	375,000	
Pentair Finance Sarl, 5.90%, 07/15/2032		398,640
	725,000	
Regal Rexnord Corp., 6.05%, 04/15/2028		750,358
	350,000	
Terex Corp., 6.25%, 10/15/2032 (a)		356,833
	300,000	
Trane Technologies Financing Ltd., 5.10%, 06/13/2034		308,388
	450,000	
Westinghouse Air Brake Technologies Corp., 4.90%, 05/29/2030		460,261
		<u>3,461,243</u>
Chemicals - 0.2%		
	300,000	
Olin Corp., 6.63%, 04/01/2033 (a)		301,941
Consumer-Products - 0.5%		
	350,000	
Newell Brands, Inc., 8.50%, 06/01/2028 (a)		371,015
Whirlpool Corp.		
	225,000	
6.13%, 06/15/2030		226,877
	300,000	
6.50%, 06/15/2033		299,542
		<u>897,434</u>
Containers - 0.2%		
	375,000	
Berry Global, Inc., 5.65%, 01/15/2034		391,025
Diversified Financial Services - 11.2%		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust		
	575,000	
6.15%, 09/30/2030		616,546
	250,000	
6.50% to 01/31/2031 then 5 yr. CMT Rate + 2.44%, 01/31/2056		258,259
	325,000	
Ally Financial, Inc., 5.74% (SOFR + 1.96%), 05/15/2029		332,814
	525,000	
Avolon Holdings Funding Ltd., 4.90%, 10/10/2030 (a)		528,296
	250,000	
Azorra Finance Ltd., 7.25%, 01/15/2031 (a)		260,936

		125,000	
Block, Inc., 6.00%, 08/15/2033 (a)			128,090
		600,000	
Blue Owl Credit Income Corp., 4.25%, 01/31/2031	EUR		705,415
		925,000	
Boost Newco Borrower LLC, 7.50%, 01/15/2031 (a)			981,975
		50,000	
Bread Financial Holdings, Inc., 9.75%, 03/15/2029 (a)			53,409
		425,000	
Burford Capital Global Finance LLC, 7.50%, 07/15/2033 (a)			433,011
		475,000	
California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC, 6.38%, 02/15/2032 (a)			487,169
		225,000	
CrossCountry Intermediate HoldCo LLC, 6.50%, 10/01/2030 (a)			226,072
		900,000	
DAE Funding LLC, 3.38%, 03/20/2028			871,998
		475,000	
Dcli Bidco LLC, 7.75%, 11/15/2029 (a)			494,262
		810,000	
Esic Sukuk Ltd., 5.83%, 02/14/2029			836,252
		125,000	
Freedom Mortgage Holdings LLC, 8.38%, 04/01/2032 (a)			131,122
		775,000	
FTAI Aviation Investors LLC, 7.00%, 06/15/2032 (a)			811,707
Goldman Sachs Group, Inc.			
		825,000	
2.38% to 07/21/2031 then SOFR + 1.25%, 07/21/2032			736,687
		325,000	
5.73% to 01/28/2055 then SOFR + 1.70%, 01/28/2056			337,133
		250,000	
HLD Europe SCA, 4.13%, 04/02/2030	EUR		299,953
		800,000	
Icahn Enterprises LP / Icahn Enterprises Finance Corp., 5.25%, 05/15/2027			786,480
		880,000	
MDGH GMTN RSC Ltd., 2.88%, 11/07/2029			839,722
Morgan Stanley			
		500,000	
5.17% to 01/16/2029 then SOFR + 1.45%, 01/16/2030			514,100
		300,000	
5.25% to 04/21/2033 then SOFR + 1.87%, 04/21/2034			309,466
		450,000	
5.47% to 01/18/2034 then SOFR + 1.73%, 01/18/2035			468,700
		300,000	
4.10% to 05/22/2035 then 3 mo. EURIBOR + 1.55%, 05/22/2036	EUR		363,661
		510,000	
Motability Operations Group PLC, 3.88%, 01/24/2034	EUR		606,306
		725,000	
Nasdaq, Inc., 5.55%, 02/15/2034			761,443
OneMain Finance Corp.			
		400,000	
3.50%, 01/15/2027			392,597
		400,000	
6.13%, 05/15/2030			405,353
PennyMac Financial Services, Inc.			
		150,000	
7.88%, 12/15/2029 (a)			159,298
		550,000	
7.13%, 11/15/2030 (a)			573,184
		400,000	
6.88%, 02/15/2033 (a)			413,552

		350,000	
Phoenix Aviation Capital Ltd., 9.25%, 07/15/2030 (a)			372,751
		300,000	
Rocket Cos., Inc., 6.38%, 08/01/2033 (a)			310,268
SoftBank Group Corp.			
		800,000	
6.75%, 07/08/2029			825,017
		350,000	
5.75%, 07/08/2032	EUR		430,189
		400,000	
Tikehau Capital SCA, 4.25%, 04/08/2031	EUR		480,410
			<u>18,543,603</u>
Diversified Media - 0.6%			
Clear Channel Outdoor Holdings, Inc.			
		225,000	
7.13%, 02/15/2031 (a)			232,832
		175,000	
7.50%, 03/15/2033 (a)			183,094
		200,000	
RAI-Radiotelevisione Italiana SpA, 4.38%, 07/10/2029	EUR		244,322
Snap, Inc.			
		75,000	
6.88%, 03/01/2033 (a)			76,740
		200,000	
6.88%, 03/15/2034 (a)			203,140
			<u>940,128</u>
Energy - 9.0%			
		730,000	
Aker BP ASA, 4.00%, 05/29/2032	EUR		872,929
		510,000	
BP Capital Markets BV, 4.32%, 05/12/2035	EUR		631,210
		175,000	
Buckeye Partners LP, 6.75%, 02/01/2030 (a)			181,904
Cheniere Energy Partners LP			
		325,000	
5.95%, 06/30/2033			344,215
		425,000	
5.55%, 10/30/2035 (a)			434,529
		400,000	
Civitas Resources, Inc., 5.00%, 10/15/2026 (a)			398,393
		475,000	
DT Midstream, Inc., 4.13%, 06/15/2029 (a)			463,477
		325,000	
Empresa Nacional del Petroleo, 5.95%, 07/30/2034			342,909
		325,000	
Energy Transfer LP, 6.20%, 04/01/2055			326,745
		575,000	
Enterprise Products Operating LLC, 5.55%, 02/16/2055			569,226
EQT Corp.			
		175,000	
4.50%, 01/15/2029			175,112
		647,000	
4.75%, 01/15/2031			646,185
		600,000	
Expand Energy Corp., 4.75%, 02/01/2032			590,045

		1,400,000	
Galaxy Pipeline Assets Bidco Ltd., 2.63%, 03/31/2036			1,235,231
		250,000	
Hess Corp., 5.60%, 02/15/2041			259,493
		300,000	
Hess Midstream Operations LP, 5.88%, 03/01/2028 (a)			305,765
		375,000	
ONEOK, Inc., 5.40%, 10/15/2035			376,610
		250,000	
Repsol E&P Capital Markets US LLC, 5.20%, 09/16/2030 (a)			252,001
		100,000	
Rockies Express Pipeline LLC, 6.75%, 03/15/2033 (a)			104,509
		800,000	
Shell International Finance BV, 1.75%, 09/10/2052	GBP		467,280
Sunoco LP			
		400,000	
5.63%, 03/15/2031 (a)			397,364
		275,000	
5.88%, 03/15/2034 (a)			272,798
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.			
		250,000	
5.50%, 01/15/2028 (a)			248,905
		325,000	
6.00%, 12/31/2030 (a)			321,305
		450,000	
Targa Resources Corp., 6.50%, 03/30/2034			490,620
		575,000	
TotalEnergies SE, 4.12% to 02/19/2030 then 5 yr. Swap Rate EUR + 1.86%, Perpetual	EUR		687,555
Var Energi ASA			
		340,000	
5.88%, 05/22/2030 (a)			353,914
		275,000	
3.88%, 03/12/2031	EUR		326,859
		250,000	
7.86% to 02/15/2029 then 5 yr. Swap Rate EUR + 4.77%, 11/15/2083	EUR		326,526
		1,000,000	
Venture Global LNG, Inc., 8.13%, 06/01/2028 (a)			1,035,750
		475,000	
Venture Global Plaquemines LNG LLC, 6.75%, 01/15/2036 (a)			504,832
		250,000	
Viper Energy Partners LLC, 4.90%, 08/01/2030			252,062
		400,000	
Vivo Energy Investments BV, 5.13%, 09/24/2027			399,532
Wintershall Dea Finance 2 BV, 3.00% to 01/20/2029 then 5 yr. Swap Rate EUR + 3.32%,		300,000	
Perpetual	EUR		340,109
			<u>14,935,899</u>
Environmental - 0.6%			
		425,000	
Currenta Group Holdings Sarl, 5.50%, 05/15/2030	EUR		512,664
		500,000	
GFL Environmental, Inc., 3.50%, 09/01/2028 (a)			488,166
		75,000	
Waste Pro USA, Inc., 7.00%, 02/01/2033 (a)			77,863
			<u>1,078,693</u>

Food & Drug Retail - 0.8%

		820,000	
Cencosud SA, 5.95%, 05/28/2031			862,438
		475,000	
Market Bidco Finco PLC, 6.75%, 01/31/2031	EUR		551,250
			<u>1,413,688</u>
Food/Beverage/Tobacco - 3.8%			
		475,000	
Bacardi Ltd. / Bacardi-Martini BV, 5.25%, 01/15/2029 (a)			485,095
Barry Callebaut Services NV			
3.75%, 02/19/2028	EUR	200,000	238,293
4.25%, 08/19/2031	EUR	100,000	120,138
		600,000	
Coca-Cola Co., 0.80%, 03/15/2040	EUR		480,058
		600,000	
Flora Food Management BV, 6.88%, 07/02/2029	EUR		705,605
		860,000	
INDOFOOD CBP SUKSE 3.398% SNR 09/06/31 USD1000, 3.40%, 06/09/2031			800,965
JBS USA Holding Lux Sarl / JBS USA Foods Group Holdings, Inc. / JBS USA Food Co.			
5.50%, 01/15/2036 (a)		425,000	434,280
		390,000	
6.25%, 03/01/2056 (a)			400,389
Mars, Inc.			
5.20%, 03/01/2035 (a)		425,000	434,639
		475,000	
5.70%, 05/01/2055 (a)			481,551
		600,000	
NBM US Holdings, Inc., 6.63%, 08/06/2029			608,677
		300,000	
PepsiCo, Inc., 4.05%, 07/28/2055	EUR		347,375
		700,000	
Roquette Freres SA, 3.77%, 11/25/2031	EUR		824,329
			<u>6,361,394</u>
Gaming - 0.8%			
		400,000	
FDJ UNITED, 3.63%, 11/21/2036	EUR		462,156
		100,000	
Rivers Enterprise Lender LLC / Rivers Enterprise Lender Corp., 6.25%, 10/15/2030 (a)			100,885
		750,000	
Studio City Co. Ltd., 7.00%, 02/15/2027			756,020
			<u>1,319,061</u>
Healthcare - 4.4%			
		75,000	
Amneal Pharmaceuticals LLC, 6.88%, 08/01/2032 (a)			77,704
		500,000	
Bayer AG, 7.00% to 12/25/2031 then 5 yr. Swap Rate EUR + 3.90%, 09/25/2083	EUR		644,422
		575,000	
Cardinal Health, Inc., 5.35%, 11/15/2034			590,886
		550,000	
CVS Health Corp., 6.75% to 12/10/2034 then 5 yr. CMT Rate + 2.52%, 12/10/2054			568,555

GE HealthCare Technologies, Inc., 5.50%, 06/15/2035		450,000	466,710
GlaxoSmithKline Capital PLC, 4.25%, 12/18/2045	GBP	425,000	458,236
Grifols SA, 7.13%, 05/01/2030	EUR	550,000	681,932
HCA, Inc., 5.25%, 06/15/2049		625,000	573,036
LifePoint Health, Inc., 8.38%, 02/15/2032 (a)		450,000	479,997
Nidda Healthcare Holding GmbH, 5.63%, 02/21/2030	EUR	675,000	816,242
Perrigo Finance Unlimited Co., 6.13%, 09/30/2032		575,000	578,853
Pfizer, Inc., 2.74%, 06/15/2043	GBP	575,000	503,799
Raven Acquisition Holdings LLC, 6.88%, 11/15/2031 (a)		400,000	412,093
US Acute Care Solutions LLC, 9.75%, 05/15/2029 (a)		375,000	384,057
			<u>7,236,522</u>

Homebuilders/Real Estate - 3.7%

American Tower Corp., 5.45%, 02/15/2034		650,000	675,721
CPI Property Group SA, 6.00%, 01/27/2032	EUR	350,000	420,979
CTP NV, 4.75%, 02/05/2030	EUR	500,000	620,062
Goodman US Finance Six LLC, 5.13%, 10/07/2034		425,000	429,764
Heimstaden Bostad Treasury BV, 1.00%, 04/13/2028	EUR	440,000	491,529
MasTec, Inc., 4.50%, 08/15/2028 (a)		190,000	189,716
P3 Group Sarl, 4.63%, 02/13/2030	EUR	250,000	307,127
Quanta Services, Inc., 5.10%, 08/09/2035		300,000	301,040
RHP Hotel Properties LP / RHP Finance Corp., 6.50%, 04/01/2032 (a)		200,000	205,782
Service Properties Trust, 5.50%, 12/15/2027		500,000	491,207
TAG Immobilien AG, 4.25%, 03/04/2030	EUR	300,000	364,809
TopBuild Corp., 5.63%, 01/31/2034 (a)		250,000	249,586
Trust Fibra Uno, 4.87%, 01/15/2030		200,000	196,244
VIA Outlets BV, 1.75%, 11/15/2028	EUR	495,000	560,095
Windstream Services LLC, 7.50%, 10/15/2033 (a)		600,000	600,393
			<u>6,104,054</u>

Hotels - 0.2%

Hyatt Hotels Corp., 5.75%, 03/30/2032		275,000	286,982
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Insurance - 1.8%

Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer, 7.00%, 01/15/2031 (a)	400,000	413,571
Athora Netherlands NV, 5.38% to 08/31/2027 then 5 yr. Swap Rate EUR + 4.01%, 08/31/2032 EUR	475,000	577,001
Cathaylife Singapore Pte Ltd., 5.95%, 07/05/2034	850,000	904,663
Dai-ichi Life Insurance Co. Ltd., 6.20% to 01/16/2035 then 5 yr. CMT Rate + 2.52%, Perpetual	200,000	208,026
Rothsay Life PLC, 7.02%, 12/10/2034	310,000	437,303
Zurich Finance Ireland Designated Activity Co., 5.13% to 11/23/2032 then UK Government Bonds 5 Year Note Generic Bid Yield + 4.10%, 11/23/2052	300,000	397,132
		<u>2,937,696</u>

Leisure - 2.0%

Carnival Corp.		
6.00%, 05/01/2029 (a)	500,000	507,411
6.13%, 02/15/2033 (a)	300,000	307,690
NCL Corp. Ltd.		
5.88%, 01/15/2031 (a)	350,000	350,124
6.75%, 02/01/2032 (a)	725,000	745,830
Royal Caribbean Cruises Ltd.		
6.00%, 02/01/2033 (a)	471,000	483,563
5.38%, 01/15/2036	300,000	301,948
Vail Resorts, Inc., 5.63%, 07/15/2030 (a)	250,000	251,719
VOC Escrow Ltd., 5.00%, 02/15/2028 (a)	400,000	399,210
		<u>3,347,495</u>

Metals/Mining - 2.3%

AngloGold Ashanti Holdings PLC		
3.75%, 10/01/2030	400,000	381,800
6.50%, 04/15/2040	400,000	423,759
	75,000	77,315
Capstone Copper Corp., 6.75%, 03/31/2033 (a)		
Corp. Nacional del Cobre de Chile	500,000	526,207
5.95%, 01/08/2034	300,000	324,931
6.44%, 01/26/2036	500,000	516,717
Endeavour Mining PLC, 7.00%, 05/28/2030	985,000	1,033,347
Gold Fields Orogen Holdings BVI Ltd., 6.13%, 05/15/2029	400,000	427,051
Navoi Mining & Metallurgical Combinat, 6.95%, 10/17/2031		

	150,000	
Novelis Corp., 6.88%, 01/30/2030 (a)		<u>155,666</u>
		<u>3,866,793</u>
Paper - 1.1%		
	900,000	
Inversiones CMPC SA, 6.13%, 06/23/2033		936,934
	900,000	
Suzano Austria GmbH, 3.75%, 01/15/2031		<u>852,723</u>
		<u>1,789,657</u>
Railroads - 0.1%		
	200,000	
Rumo Luxembourg Sarl, 5.25%, 01/10/2028		<u>198,809</u>
Restaurants - 0.7%		
	800,000	
Arcos Dorados BV, 6.38%, 01/29/2032		844,704
	400,000	
McDonald's Corp., 4.95%, 03/03/2035		<u>405,493</u>
		<u>1,250,197</u>
Services - 2.7%		
	700,000	
Allied Universal Holdco LLC, 7.88%, 02/15/2031 (a)		734,682
	225,000	
Amber Finco PLC, 6.63%, 07/15/2029	EUR	278,483
	275,000	
Beacon Mobility Corp., 7.25%, 08/01/2030 (a)		286,104
	100,000	
Herc Holdings, Inc., 7.00%, 06/15/2030 (a)		103,941
	200,000	
IPSOS SA, 3.75%, 01/22/2030	EUR	238,797
	475,000	
Paychex, Inc., 5.10%, 04/15/2030		489,007
	575,000	
Rentokil Terminix Funding LLC, 5.00%, 04/28/2030 (a)		586,339
	400,000	
TriNet Group, Inc., 7.13%, 08/15/2031 (a)		413,525
	475,000	
Uber Technologies, Inc., 4.80%, 09/15/2035		471,270
	550,000	
United Rentals North America, Inc., 6.00%, 12/15/2029 (a)		566,798
	75,000	
WESCO Distribution, Inc., 6.38%, 03/15/2033 (a)		77,800
	225,000	
Williams Scotsman, Inc., 6.63%, 04/15/2030 (a)		<u>231,746</u>
		<u>4,478,492</u>
Steel - 0.9%		
	612,000	
ABJA Investment Co. Pte Ltd., 5.45%, 01/24/2028		624,164
	800,000	
Gerdau Trade, Inc., 5.75%, 06/09/2035		<u>829,800</u>
		<u>1,453,964</u>

Super Retail - 2.3%

AA Bond Co. Ltd., 6.85%, 07/31/2031	GBP	250,000	353,342
Advance Auto Parts, Inc., 7.00%, 08/01/2030 (a)		250,000	257,554
Home Depot, Inc., 4.95%, 06/25/2034		325,000	332,970
ITM Entreprises SASU, 4.13%, 01/29/2030	EUR	500,000	601,794
Lowe's Cos., Inc., 5.15%, 07/01/2033		425,000	439,184
Magnera Corp., 7.25%, 11/15/2031 (a)		625,000	588,588
PVH Corp., 5.50%, 06/13/2030		200,000	203,885
Rakuten Group, Inc., 9.75%, 04/15/2029 (a)		350,000	393,967
REWE International Finance BV, 4.88%, 09/13/2030	EUR	500,000	631,176
			<u>3,802,460</u>

Technology - 8.8%

Amphenol Corp., 2.20%, 09/15/2031		425,000	377,445
Apple, Inc., 3.60%, 07/31/2042	GBP	375,000	402,471
Broadcom, Inc.		375,000	342,225
3.47%, 04/15/2034 (a)		525,000	454,447
3.14%, 11/15/2035 (a)		775,000	782,618
Cloud Software Group, Inc., 6.50%, 03/31/2029 (a)			
CoreWeave, Inc.		175,000	180,974
9.25%, 06/01/2030 (a)		275,000	282,006
9.00%, 02/01/2031 (a)			
Dell International LLC / EMC Corp.		300,000	298,851
4.75%, 10/06/2032		150,000	115,009
3.38%, 12/15/2041		950,000	995,977
Fortress Intermediate 3, Inc., 7.50%, 06/01/2031 (a)			
Foundry JV Holdco LLC		250,000	259,675
5.50%, 01/25/2031 (a)		525,000	561,718
6.15%, 01/25/2032 (a)		425,000	452,033
6.10%, 01/25/2036 (a)		150,000	153,507
Gen Digital, Inc., 6.25%, 04/01/2033 (a)		320,000	321,892
Hewlett Packard Enterprise Co., 4.55%, 10/15/2029		350,000	359,271
Insight Enterprises, Inc., 6.63%, 05/15/2032 (a)			

		375,000	
Intel Corp., 5.13%, 02/10/2030			386,058
Kioxia Holdings Corp.		200,000	
6.25%, 07/24/2030 (a)			204,179
		200,000	
6.63%, 07/24/2033 (a)			205,838
LG Energy Solution Ltd.		670,000	
5.75%, 09/25/2028			693,571
		200,000	
5.88%, 04/02/2035			206,902
Micron Technology, Inc.		400,000	
5.65%, 11/01/2032			419,986
		200,000	
6.05%, 11/01/2035			213,902
Oracle Corp.		350,000	
5.20%, 09/26/2035			351,965
		400,000	
5.38%, 09/27/2054			367,469
		225,000	
5.95%, 09/26/2055			224,047
		290,000	
Prysmian SpA, 3.63%, 11/28/2028	EUR		347,079
Qnity Electronics, Inc.		325,000	
5.75%, 08/15/2032 (a)			327,925
		150,000	
6.25%, 08/15/2033 (a)			153,363
		750,000	
Rocket Software, Inc., 9.00%, 11/28/2028 (a)			774,158
		1,100,000	
SK Hynix, Inc., 6.50%, 01/17/2033			1,214,149
TDF Infrastructure SASU		500,000	
3.63%, 12/16/2030	EUR		586,818
		400,000	
4.13%, 10/23/2031	EUR		475,084
		250,000	
Techem Verwaltungsgesellschaft 675 mbH, 4.63%, 07/15/2032	EUR		294,514
		700,000	
Teleperformance SE, 5.75%, 11/22/2031	EUR		891,501
			<u>14,678,627</u>
Telecommunications - 5.4%			
		600,000	
AT&T, Inc., 5.70%, 11/01/2054			593,059
		900,000	
Bharti Airtel Ltd., 3.25%, 06/03/2031			847,564
		450,000	
Connect Finco SARL / Connect US Finco LLC, 9.00%, 09/15/2029 (a)			473,057
		400,000	
eircom Finance DAC, 2.63%, 02/15/2027	EUR		470,364
		400,000	
Frontier Communications Holdings LLC, 6.00%, 01/15/2030 (a)			405,053
		425,000	
GCI LLC, 4.75%, 10/15/2028 (a)			413,365
Level 3 Financing, Inc.			

		325,000	
6.88%, 06/30/2033 (a)			331,515
		350,000	
7.00%, 03/31/2034 (a)			357,089
		400,000	
Matterhorn Telecom SA, 5.25%, 07/31/2028	CHF		518,057
		450,000	
NTT Finance Corp., 5.50%, 07/16/2035 (a)			466,056
		700,000	
Sitios Latinoamerica SAB de CV, 6.00%, 11/25/2029			729,260
		250,000	
TDC Net AS, 5.19%, 08/02/2029	EUR		309,066
T-Mobile USA, Inc.			
		700,000	
5.05%, 07/15/2033			715,113
		725,000	
5.75%, 01/15/2054			725,793
		400,000	
Verizon Communications, Inc., 5.05%, 05/09/2033			409,461
		425,000	
Virgin Media Finance PLC, 5.00%, 07/15/2030 (a)			395,086
		650,000	
Vmed O2 UK Financing I PLC, 4.00%, 01/31/2029	GBP		836,240
			<u>8,995,198</u>
Transportation Excluding Air/Rail - 1.4%			
Abertis Infraestructuras Finance BV, 4.87% to 02/28/2030 then 5 yr. Swap Rate EUR + 2.62%, Perpetual	EUR	200,000	
			242,466
		550,000	
Heathrow Finance PLC, 3.88%, 03/01/2027 (b)	GBP		724,690
		660,000	
International Distribution Services PLC, 7.38%, 09/14/2030	GBP		952,171
		400,000	
United Parcel Service, Inc., 5.50%, 05/22/2054			396,970
			<u>2,316,297</u>
Utilities - 5.1%			
		550,000	
Alpha Generation LLC, 6.75%, 10/15/2032 (a)			568,530
		475,000	
California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC, 5.63%, 02/15/2032	EUR		582,158
		850,000	
Calpine Corp., 5.13%, 03/15/2028 (a)			851,086
		488,753	
Chile Electricity Lux Mpc II Sarl, 5.58%, 10/20/2035			505,692
		500,000	
Consolidated Edison Co. of New York, Inc., 5.50%, 03/15/2055			495,008
		500,000	
ContourGlobal Power Holdings SA, 5.00%, 02/28/2030	EUR		602,879
		600,000	
Electricite de France SA, 2.88% to 03/15/2027 then 5 yr. Swap Rate EUR + 3.37%, Perpetual	EUR		696,170
		125,000	
Hawaiian Electric Co., Inc., 6.00%, 10/01/2033 (a)			126,113
		775,000	
Lightning Power LLC, 7.25%, 08/15/2032 (a)			821,149
		650,000	
National Central Cooling Co. PJSC, 2.50%, 10/21/2027			625,619

		500,000	
Niagara Energy SAC, 5.75%, 10/03/2034			515,227
		750,000	
PSEG Power LLC, 5.75%, 05/15/2035 (a)			785,116
		300,000	
RTE Reseau de Transport d'Electricite SADIR, 4.00%, 07/08/2045	EUR		342,044
		250,000	
Stedin Holding NV, 3.38%, 02/12/2037	EUR		288,368
		500,000	
Vistra Operations Co. LLC, 6.95%, 10/15/2033 (a)			558,424
		50,000	
XPLR Infrastructure Operating Partners LP, 8.38%, 01/15/2031 (a)			52,427
			<u>8,416,010</u>
TOTAL CORPORATE BONDS (Cost \$143,347,069)			<u>149,742,392</u>

COLLATERALIZED LOAN OBLIGATIONS - 3.6%		Par	Value
Aqueduct European CLO, A Series 2024-10X, Class A, 3.30% (3 mo. EURIBOR + 1.28%), 01/18/2039	EUR	1,000,000	
		700,000	1,175,012
Ares European CLO, A Series 21X, Class A, 3.67% (3 mo. EURIBOR + 1.22%), 04/15/2038	EUR		821,409
		700,000	
Avoca CLO, A1 Series 32X, Class A1, 3.33% (3 mo. EURIBOR + 1.17%), 04/15/2039	EUR		821,184
Blackrock European Clo XIII DAC, A Series 15X, Class A, 3.24% (3 mo. EURIBOR + 1.29%), 01/28/2038	EUR	1,700,000	
			1,998,913
		300,000	
Ravensdale Park CLO, A Series 1X, Class A, 3.11% (3 mo. EURIBOR + 1.17%), 04/25/2038	EUR		351,750
RRE Loan Management, A1 Series 24X, Class A1, 3.53% (3 mo. EURIBOR + 1.16%), 04/15/2040	EUR	700,000	
			<u>821,560</u>
TOTAL COLLATERALIZED LOAN OBLIGATIONS (Cost \$5,382,371)			<u>5,989,828</u>

CONVERTIBLE BONDS - 2.9%		Par	Value
Banking - 2.9%			
		500,000	
ABN AMRO Bank NV, 5.13% to 02/22/2028 then 5 yr. Swap Rate EUR + 2.45%, 02/22/2033	EUR		613,576
Bank of Ireland Group PLC, 4.75% to 08/10/2029 then 5 yr. Swap Rate EUR + 1.85%, 08/10/2034	EUR	330,000	
			404,070
		800,000	
CaixaBank SA, 6.13% to 05/30/2029 then 5 yr. Swap Rate EUR + 3.00%, 05/30/2034	EUR		1,023,235
		600,000	
ING Groep NV, 1.00% to 11/16/2027 then 5 yr. Swap Rate EUR + 1.15%, 11/16/2032	EUR		679,551
Lloyds Banking Group PLC, 1.99% to 12/15/2026 then UK Government Bonds 5 Year Note Generic Bid Yield + 1.60%, 12/15/2031	GBP	730,000	
			955,096
		150,000	
NatWest Group PLC, 3.72% to 02/25/2030 then 5 yr. Swap Rate EUR + 1.40%, 02/25/2035	EUR		176,859
		225,000	
Piraeus Bank SA, 4.63% to 07/17/2028 then EURIBOR ICE Swap Rate + 1.72%, 07/17/2029	EUR		276,704
		580,000	
Standard Chartered PLC, 1.20% to 09/23/2026 then 5 yr. Swap Rate EUR + 1.55%, 09/23/2031	EUR		670,041
			<u>4,799,132</u>
TOTAL CONVERTIBLE BONDS (Cost \$4,387,824)			<u>4,799,132</u>

BANK LOANS - 0.0%(c)		Par	Value
Software - 0.0%(c)			
		12	
Constant Contact, Inc., First Lien, 8.58% (3 mo. Term SOFR + 4.00%), 02/10/2028			<u>11</u>

TOTAL BANK LOANS (Cost \$12)		11
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 2.4%	Shares	Value
	4,029,195	
First American Treasury Obligations Fund - Class X, 4.02%(d)		4,029,195
TOTAL SHORT-TERM INVESTMENTS (Cost \$4,029,195)		4,029,195
TOTAL INVESTMENTS - 99.1% (Cost \$157,146,471)		164,560,558
Other Assets in Excess of Liabilities - 0.9%		1,438,314
TOTAL NET ASSETS - 100.0%	0.0%	0.0% \$ 165,998,872
two		—%
Par amount is in USD unless otherwise indicated.		
Percentages are stated as a percent of net assets.		—%

CMT - Constant Maturity Treasury
 EURIBOR - Euro Interbank Offered Rate
 GMTN - Global Medium-Term Note
 LLC - Limited Liability Company
 LP - Limited Partnership
 PJSC - Public Joint Stock Company
 PLC - Public Limited Company
 SOFR - Secured Overnight Financing Rate

CHF - Swiss Franc
 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 September 30, 2025, the value of these securities total \$47,654,920 or 28.7% of the Fund's net assets.
- (b) Step coupon bond. The rate disclosed is as of September 30, 2025.
- (c) Represents less than 0.05% of net assets.
- (d) The rate shown represents the 7-day annualized yield as of September 30, 2025.

Muzinich Dynamic Income Fund
Schedule of Futures Contracts
September 30, 2025 (Unaudited)

Description	Contracts Purchased	Expiration Date	Notional Value	Value / Unrealized Appreciation (Depreciation)
Euro-Bund	15	12/08/2025	\$ 2,264,221	\$ (1,451)
Net Unrealized Appreciation (Depreciation)				<u><u>\$ (1,451)</u></u>

Muzinich Dynamic Income Fund
Schedule of Forward Currency Contracts
September 30, 2025 (Unaudited)

Counterparty	Settlement Date	Currency Purchased	Currency Sold	Unrealized Appreciation (Depreciation)
U.S. Bancorp Investments, Inc.	12/10/2025	USD 506,420	CHF 400,000	\$ (393)
U.S. Bancorp Investments, Inc.	12/10/2025	USD 48,253,392	EUR 41,000,000	(83,818)
U.S. Bancorp Investments, Inc.	12/10/2025	USD 7,044,300	GBP 5,200,000	50,004
Net Unrealized Appreciation (Depreciation)				<u><u>\$ (34,207)</u></u>

CHF - Swiss Franc

EUR - Euro

GBP - British Pound

USD - United States Dollar

Summary of Fair Value Disclosure as of September 30, 2025 (Unaudited)

Muzinich Dynamic Income Fund (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment 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 Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of September 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
Corporate Bonds	\$ —	\$ 149,742,392	\$ —	\$ 149,742,392
Collateralized Loan Obligations	—	5,989,828	—	5,989,828
Convertible Bonds	—	4,799,132	—	4,799,132
Bank Loans	—	11	—	11
Money Market Funds	4,029,195	—	—	4,029,195
Total Investments	<u>\$ 4,029,195</u>	<u>\$ 160,531,363</u>	<u>\$ —</u>	<u>\$ 164,560,558</u>
<u>Other Financial Instruments:</u>				
Forward Currency Contracts*	\$ —	\$ 50,004	\$ —	\$ 50,004
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 50,004</u>	<u>\$ —</u>	<u>\$ 50,004</u>
Liabilities:				
<u>Other Financial Instruments:</u>				
Forward Currency Contracts*	\$ —	\$ (84,211)	\$ —	\$ (84,211)
Futures Contracts*	(1,451)	—	—	(1,451)
Total Other Financial Instruments	<u>\$ (1,451)</u>	<u>\$ (84,211)</u>	<u>\$ —</u>	<u>\$ (85,662)</u>

* The fair value of the Fund's investment represents the unrealized appreciation (depreciation) as of September 30, 2025.

Refer to the Schedule of Investments for further disaggregation of investment categories.