

Muzinich Flexible U.S. High Yield Income Fund
Schedule of Investments
September 30, 2025 (Unaudited)

CORPORATE BONDS - 93.8%	Par	Value
Aerospace/Defense - 2.1%		
Bombardier, Inc.		
7.25%, 07/01/2031 (a)	\$ 150,000	\$ 158,907
	125,000	
7.00%, 06/01/2032 (a)		130,955
	250,000	
Spirit AeroSystems, Inc., 9.38%, 11/30/2029 (a)		263,571
TransDigm, Inc.		
	125,000	
6.38%, 03/01/2029 (a)		127,948
	125,000	
7.13%, 12/01/2031 (a)		130,437
	125,000	
6.63%, 03/01/2032 (a)		128,833
	375,000	
6.00%, 01/15/2033 (a)		379,450
	200,000	
6.38%, 05/31/2033 (a)		202,542
		<u>1,522,643</u>
Airlines - 1.7%		
	400,000	
Air Canada, 3.88%, 08/15/2026 (a)		396,732
	125,000	
American Airlines, Inc., 8.50%, 05/15/2029 (a)		130,472
	400,000	
OneSky Flight LLC, 8.88%, 12/15/2029 (a)		420,867
	300,000	
VistaJet Malta Finance PLC / Vista Management Holding, Inc., 7.88%, 05/01/2027 (a)		304,777
		<u>1,252,848</u>
Automotive & Auto Parts - 3.3%		
	175,000	
Adient Global Holdings Ltd., 7.50%, 02/15/2033 (a)		181,191
American Axle & Manufacturing, Inc.		
	50,000	
6.38%, 10/15/2032 (a)		49,924
	50,000	
7.75%, 10/15/2033 (a)		50,402
	150,000	
Dana, Inc., 4.50%, 02/15/2032		147,813
	400,000	
Ford Motor Credit Co. LLC, 5.92%, 03/20/2028		407,003
	225,000	
Goodyear Tire & Rubber Co., 5.25%, 07/15/2031		211,519
	250,000	
Jaguar Land Rover Automotive PLC, 5.50%, 07/15/2029 (a)		249,561
Nissan Motor Acceptance Co. LLC		
	200,000	
2.75%, 03/09/2028 (a)		187,812
	125,000	
6.13%, 09/30/2030 (a)		125,045
	200,000	
Nissan Motor Co. Ltd., 4.81%, 09/17/2030 (a)		188,177

Phinia, Inc.

	75,000	
6.75%, 04/15/2029 (a)		77,452
	150,000	
6.63%, 10/15/2032 (a)		154,714
	175,000	
Tenneco, Inc., 8.00%, 11/17/2028 (a)		175,445
	150,000	
ZF North America Capital, Inc., 7.50%, 03/24/2031 (a)		149,039
		<u>2,355,097</u>

Broadcasting - 3.2%

Gray Media, Inc.

	125,000	
10.50%, 07/15/2029 (a)		135,160
	125,000	
5.38%, 11/15/2031 (a)		93,666
	75,000	
9.63%, 07/15/2032 (a)		76,683

Nexstar Media, Inc.

	325,000	
5.63%, 07/15/2027 (a)		324,840
	125,000	
4.75%, 11/01/2028 (a)		122,110
	300,000	

Sinclair Television Group, Inc., 8.13%, 02/15/2033 (a)

	275,000	308,789
Sirius XM Radio LLC, 4.00%, 07/15/2028 (a)		265,758
	193,000	

TEGNA, Inc., 4.63%, 03/15/2028

Univision Communications, Inc.

	250,000	190,834
8.00%, 08/15/2028 (a)		259,219
	150,000	
4.50%, 05/01/2029 (a)		141,663

Warnermedia Holdings, Inc.

	125,000	
4.05%, 03/15/2029		120,573
	375,000	
5.05%, 03/15/2042		299,297
		<u>2,338,592</u>

Building Materials - 1.6%

Builders FirstSource, Inc.

	175,000	
6.38%, 03/01/2034 (a)		180,489
	25,000	
6.75%, 05/15/2035 (a)		26,134
	100,000	

MIWD Holdco II LLC / MIWD Finance Corp., 5.50%, 02/01/2030 (a)

	400,000	97,645
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New Enterprise Stone & Lime Co., Inc., 5.25%, 07/15/2028 (a)

	50,000	396,585
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Park River Holdings, Inc., 8.00%, 03/15/2031 (a)

	50,000	50,714
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Quikrete Holdings, Inc., 6.75%, 03/01/2033 (a)

	125,000	51,997
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Standard Building Solutions, Inc., 6.50%, 08/15/2032 (a)

		128,406
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Standard Industries, Inc./NY

	200,000	
4.38%, 07/15/2030 (a)		191,874
	75,000	
3.38%, 01/15/2031 (a)		67,966
		<u>1,191,810</u>

Cable/Satellite TV - 3.4%

CCO Holdings LLC / CCO Holdings Capital Corp.

	500,000	
5.38%, 06/01/2029 (a)		497,037
	250,000	
4.75%, 03/01/2030 (a)		240,138
	500,000	
4.25%, 02/01/2031 (a)		460,917
	225,000	
4.25%, 01/15/2034 (a)		194,512
	125,000	
Directv Financing LLC, 8.88%, 02/01/2030 (a)		123,617
	195,000	
Directv Financing LLC / Directv Financing Co.-Obligor, Inc., 5.88%, 08/15/2027 (a)		194,938
	350,000	
DISH Network Corp., 11.75%, 11/15/2027 (a)		370,670
	375,000	
Midcontinent Communications, 8.00%, 08/15/2032 (a)		386,800
		<u>2,468,629</u>

Capital Goods - 2.5%

	75,000	
Amsted Industries, Inc., 6.38%, 03/15/2033 (a)		77,042
	250,000	
Calderys Financing LLC, 11.25%, 06/01/2028 (a)		265,418
Chart Industries, Inc.		
	125,000	
7.50%, 01/01/2030 (a)		130,236
	125,000	
9.50%, 01/01/2031 (a)		134,031
EMRLD Borrower LP / Emerald Co.-Issuer, Inc.		
	125,000	
6.63%, 12/15/2030 (a)		128,621
	50,000	
6.75%, 07/15/2031 (a)		51,980
	250,000	
Hillenbrand, Inc., 6.25%, 02/15/2029		256,625
	275,000	
JB Poindexter & Co., Inc., 8.75%, 12/15/2031 (a)		288,321
	175,000	
Patrick Industries, Inc., 6.38%, 11/01/2032 (a)		177,677
	300,000	
Terex Corp., 6.25%, 10/15/2032 (a)		305,857
		<u>1,815,808</u>

Chemicals - 2.0%

	125,000	
Compass Minerals International, Inc., 8.00%, 07/01/2030 (a)		130,738
	25,000	
NOVA Chemicals Corp., 4.25%, 05/15/2029 (a)		24,229
	150,000	
Olin Corp., 6.63%, 04/01/2033 (a)		150,971
Olympus Water US Holding Corp.		

	200,000	
9.75%, 11/15/2028 (a)		210,025
	200,000	
7.25%, 02/15/2033 (a)		200,176
	300,000	
SCIH Salt Holdings, Inc., 4.88%, 05/01/2028 (a)		293,470
WR Grace Holdings LLC		
	17,000	
4.88%, 06/15/2027 (a)		16,913
	225,000	
5.63%, 08/15/2029 (a)		209,266
	200,000	
6.63%, 08/15/2032 (a)		197,802
		<u>1,433,590</u>
Consumer-Products - 1.2%		
Central Garden & Pet Co.		
	125,000	
4.13%, 10/15/2030		118,914
	25,000	
4.13%, 04/30/2031 (a)		23,357
Energizer Holdings, Inc.		
	200,000	
4.75%, 06/15/2028 (a)		196,745
	50,000	
4.38%, 03/31/2029 (a)		48,022
	150,000	
6.00%, 09/15/2033 (a)		146,624
	200,000	
Masterbrand, Inc., 7.00%, 07/15/2032 (a)		206,969
	150,000	
Newell Brands, Inc., 6.63%, 05/15/2032		147,876
		<u>888,507</u>
Containers - 2.0%		
	150,000	
Ball Corp., 6.00%, 06/15/2029		153,737
	500,000	
Canpack SA / Canpack US LLC, 3.88%, 11/15/2029 (a)		469,609
Mauser Packaging Solutions Holding Co.		
	50,000	
7.88%, 04/15/2027 (a)		50,555
	250,000	
9.25%, 04/15/2027 (a)		250,797
	100,000	
OI European Group BV, 4.75%, 02/15/2030 (a)		95,545
	150,000	
Owens-Brockway Glass Container, Inc., 7.25%, 05/15/2031 (a)		152,996
	150,000	
Toucan FinCo Ltd./Toucan FinCo Can, Inc./Toucan FinCo US LLC, 9.50%, 05/15/2030 (a)		147,599
	150,000	
Veritiv Operating Co., 10.50%, 11/30/2030 (a)		161,477
		<u>1,482,315</u>
Diversified Financial Services - 8.7%		
APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves,	500,000	
7.88%, 11/01/2029 (a)		522,225
Azorra Finance Ltd.		

	225,000	
7.75%, 04/15/2030 (a)		237,233
	250,000	
7.25%, 01/15/2031 (a)		260,936
Block, Inc.		
	250,000	
5.63%, 08/15/2030 (a)		253,470
	125,000	
6.50%, 05/15/2032		129,476
	225,000	
Bread Financial Holdings, Inc., 9.75%, 03/15/2029 (a)		240,339
Burford Capital Global Finance LLC		
	200,000	
6.25%, 04/15/2028 (a)		200,523
	200,000	
7.50%, 07/15/2033 (a)		203,770
	275,000	
California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC, 6.38%, 02/15/2032 (a)		282,045
	175,000	
CrossCountry Intermediate HoldCo LLC, 6.50%, 10/01/2030 (a)		175,833
	100,000	
Dcli Bidco LLC, 7.75%, 11/15/2029 (a)		104,055
	150,000	
Freedom Mortgage Corp., 6.63%, 01/15/2027 (a)		149,759
	75,000	
Freedom Mortgage Holdings LLC, 8.38%, 04/01/2032 (a)		78,674
FTAI Aviation Investors LLC		
	100,000	
7.88%, 12/01/2030 (a)		106,345
	75,000	
7.00%, 05/01/2031 (a)		78,562
	75,000	
7.00%, 06/15/2032 (a)		78,552
	350,000	
Global Aircraft Leasing Co. Ltd., 8.75%, 09/01/2027 (a)		362,063
	75,000	
Icahn Enterprises LP / Icahn Enterprises Finance Corp., 9.00%, 06/15/2030		72,414
	200,000	
Jefferies Finance LLC / JFIN Co.-Issuer Corp., 5.00%, 08/15/2028 (a)		193,436
	475,000	
Nationstar Mortgage Holdings, Inc., 5.00%, 02/01/2026 (a)		475,000
OneMain Finance Corp.		
	125,000	
3.50%, 01/15/2027		122,687
	250,000	
3.88%, 09/15/2028		240,485
	150,000	
7.88%, 03/15/2030		158,855
PennyMac Financial Services, Inc.		
	75,000	
7.88%, 12/15/2029 (a)		79,649
	225,000	
6.88%, 02/15/2033 (a)		232,623
	50,000	
6.75%, 02/15/2034 (a)		51,053
	250,000	
Phoenix Aviation Capital Ltd., 9.25%, 07/15/2030 (a)		266,251
PRA Group, Inc.		
	225,000	
8.38%, 02/01/2028 (a)		230,312

	50,000	
5.00%, 10/01/2029 (a)		46,600
	175,000	
Provident Funding Associates LP / PFG Finance Corp., 9.75%, 09/15/2029 (a)		185,067
Rocket Cos., Inc.	50,000	
6.13%, 08/01/2030 (a)		51,474
	100,000	
6.38%, 08/01/2033 (a)		103,423
	225,000	
Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc., 6.75%, 08/15/2032 (a)		232,792
	125,000	
United Wholesale Mortgage LLC, 5.75%, 06/15/2027 (a)		124,994
		<u>6,330,975</u>
Diversified Media - 1.3%		
	250,000	
Arches Buyer, Inc., 4.25%, 06/01/2028 (a)		245,189
Clear Channel Outdoor Holdings, Inc.	150,000	
7.88%, 04/01/2030 (a)		157,608
	200,000	
7.13%, 02/15/2031 (a)		206,962
	200,000	
Match Group Holdings II LLC, 5.00%, 12/15/2027 (a)		199,598
Snap, Inc.	50,000	
6.88%, 03/01/2033 (a)		51,160
	100,000	
6.88%, 03/15/2034 (a)		101,570
		<u>962,087</u>
Energy - 7.6%		
Ascent Resources Utica Holdings LLC / ARU Finance Corp.	150,000	
5.88%, 06/30/2029 (a)		149,818
	175,000	
6.63%, 10/15/2032 (a)		178,749
	75,000	
Buckeye Partners LP, 6.75%, 02/01/2030 (a)		77,959
	100,000	
Crescent Energy Finance LLC, 7.38%, 01/15/2033 (a)		97,518
Delek Logistics Partners LP / Delek Logistics Finance Corp.	25,000	
7.13%, 06/01/2028 (a)		25,108
	125,000	
8.63%, 03/15/2029 (a)		130,551
EQT Corp.	50,000	
7.50%, 06/01/2027		50,974
	75,000	
7.50%, 06/01/2030		82,789
	75,000	
4.75%, 01/15/2031		74,905
	75,000	
Gulfport Energy Operating Corp., 6.75%, 09/01/2029 (a)		77,103
	525,000	
Harvest Midstream I LP, 7.50%, 09/01/2028 (a)		531,103

	225,000	
Hilcorp Energy I LP / Hilcorp Finance Co., 6.00%, 02/01/2031 (a)		217,525
	225,000	
Northern Oil & Gas, Inc., 7.88%, 10/15/2033 (a)		224,233
Rockies Express Pipeline LLC		
	50,000	
6.75%, 03/15/2033 (a)		52,255
	300,000	
6.88%, 04/15/2040 (a)		308,909
	250,000	
Sunoco LP, 5.88%, 03/15/2034 (a)		247,998
	150,000	
Sunoco LP / Sunoco Finance Corp., 4.50%, 05/15/2029		146,499
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.		
	175,000	
7.38%, 02/15/2029 (a)		180,349
	600,000	
6.00%, 12/31/2030 (a)		593,178
Venture Global Calcasieu Pass LLC		
	125,000	
3.88%, 08/15/2029 (a)		119,955
	275,000	
4.13%, 08/15/2031 (a)		259,756
	125,000	
3.88%, 11/01/2033 (a)		112,642
Venture Global LNG, Inc.		
	150,000	
8.13%, 06/01/2028 (a)		155,362
	250,000	
9.50%, 02/01/2029 (a)		275,579
	250,000	
8.38%, 06/01/2031 (a)		262,587
	550,000	
Venture Global Plaquemines LNG LLC, 6.75%, 01/15/2036 (a)		584,542
	250,000	
Vital Energy, Inc., 9.75%, 10/15/2030		261,239
		<u>5,479,185</u>
Environmental - 0.2%		
	150,000	
Waste Pro USA, Inc., 7.00%, 02/01/2033 (a)		<u>155,727</u>
Food & Drug Retail - 0.6%		
Albertsons Cos., Inc. / Safeway, Inc. / New Albertsons LP / Albertsons LLC		
	150,000	
6.50%, 02/15/2028 (a)		152,596
	250,000	
3.50%, 03/15/2029 (a)		237,281
	25,000	
4.88%, 02/15/2030 (a)		<u>24,604</u>
		<u>414,481</u>
Food/Beverage/Tobacco - 1.7%		
	104,195	
Chobani Holdco II LLC, 8.75% (or 9.50% PIK), 10/01/2029 (a)		110,739
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc., 9.00%, 02/15/2029 (a)	375,000	395,022
	150,000	
Lamb Weston Holdings, Inc., 4.88%, 05/15/2028 (a)		149,505

Performance Food Group, Inc.

	150,000	
4.25%, 08/01/2029 (a)		145,868
	75,000	
6.13%, 09/15/2032 (a)		76,916
Post Holdings, Inc.	125,000	
4.63%, 04/15/2030 (a)		120,651
	100,000	
6.25%, 10/15/2034 (a)		101,059
	125,000	
US Foods, Inc., 5.75%, 04/15/2033 (a)		125,999
		<u>1,225,759</u>

Gaming - 3.2%

	250,000	
Boyd Gaming Corp., 4.75%, 06/15/2031 (a)		241,248
Caesars Entertainment, Inc.	225,000	
4.63%, 10/15/2029 (a)		215,332
	175,000	
6.50%, 02/15/2032 (a)		178,611
Churchill Downs, Inc.	150,000	
5.50%, 04/01/2027 (a)		149,841
	150,000	
4.75%, 01/15/2028 (a)		148,108
	125,000	
Great Canadian Gaming Corp./Raptor LLC, 8.75%, 11/15/2029 (a)		123,675
Light & Wonder International, Inc.	175,000	
7.25%, 11/15/2029 (a)		179,709
	150,000	
7.50%, 09/01/2031 (a)		156,213
	150,000	
6.25%, 10/01/2033 (a)		150,356
	125,000	
Ontario Gaming GTA LP/OTG Co.-Issuer, Inc., 8.00%, 08/01/2030 (a)		124,311
	200,000	
Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp., 6.63%, 02/01/2033 (a)		202,789
	50,000	
Rivers Enterprise Lender LLC / Rivers Enterprise Lender Corp., 6.25%, 10/15/2030 (a)		50,443
Station Casinos LLC	150,000	
4.50%, 02/15/2028 (a)		147,582
	250,000	
4.63%, 12/01/2031 (a)		236,032
		<u>2,304,250</u>

Healthcare - 6.9%

AdaptHealth LLC	375,000	
6.13%, 08/01/2028 (a)		374,348
	25,000	
5.13%, 03/01/2030 (a)		23,864
	225,000	
Bausch + Lomb Corp., 8.38%, 10/01/2028 (a)		234,773
CHS/Community Health Systems, Inc.	125,000	
5.63%, 03/15/2027 (a)		124,151

	125,000	
5.25%, 05/15/2030 (a)		113,046
DaVita, Inc.		
	150,000	
3.75%, 02/15/2031 (a)		137,538
	150,000	
6.88%, 09/01/2032 (a)		155,063
	400,000	
Embecta Corp., 5.00%, 02/15/2030 (a)		379,159
	50,000	
Endo Finance Holdings, Inc., 8.50%, 04/15/2031 (a)		53,699
LifePoint Health, Inc.		
	200,000	
5.38%, 01/15/2029 (a)		190,686
	100,000	
8.38%, 02/15/2032 (a)		106,666
Medline Borrower LP		
	250,000	
3.88%, 04/01/2029 (a)		241,124
	150,000	
5.25%, 10/01/2029 (a)		148,802
	200,000	
Organon & Co. / Organon Foreign Debt Co.-Issuer BV, 4.13%, 04/30/2028 (a)		193,335
	175,000	
Owens & Minor, Inc., 4.50%, 03/31/2029 (a)		140,786
	500,000	
Perrigo Finance Unlimited Co., 6.13%, 09/30/2032		503,350
	175,000	
Prestige Brands, Inc., 3.75%, 04/01/2031 (a)		161,330
	450,000	
Prime Healthcare Services, Inc., 9.38%, 09/01/2029 (a)		468,463
	175,000	
Raven Acquisition Holdings LLC, 6.88%, 11/15/2031 (a)		180,291
	175,000	
Star Parent, Inc., 9.00%, 10/01/2030 (a)		185,206
Tenet Healthcare Corp.		
	250,000	
5.13%, 11/01/2027		249,621
	250,000	
4.25%, 06/01/2029		244,301
	350,000	
US Acute Care Solutions LLC, 9.75%, 05/15/2029 (a)		358,453
		<u>4,968,055</u>
Homebuilders/Real Estate - 9.5%		
	275,000	
Apollo Commercial Real Estate Finance, Inc., 4.63%, 06/15/2029 (a)		264,446
	200,000	
Arbor Realty SR, Inc., 7.88%, 07/15/2030 (a)		210,371
Blackstone Mortgage Trust, Inc.		
	200,000	
3.75%, 01/15/2027 (a)		195,396
	50,000	
7.75%, 12/01/2029 (a)		52,792
Brookfield Residential Properties, Inc. / Brookfield Residential US LLC, 6.25%, 09/15/2027 (a)	250,000	
		249,584
	425,000	
Century Communities, Inc., 6.63%, 09/15/2033 (a)		429,107
	25,000	
Cushman & Wakefield US Borrower LLC, 6.75%, 05/15/2028 (a)		25,251

	400,000	
Global Infrastructure Solutions, Inc., 5.63%, 06/01/2029 (a)		393,023
Iron Mountain, Inc.		
5.25%, 07/15/2030 (a)	250,000	247,371
4.50%, 02/15/2031 (a)	250,000	238,873
6.25%, 01/15/2033 (a)	75,000	76,569
Kennedy-Wilson, Inc.		
4.75%, 02/01/2030	200,000	186,926
5.00%, 03/01/2031	400,000	372,337
	250,000	
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp., 7.00%, 07/15/2031 (a)		262,178
	75,000	
MasTec, Inc., 6.63%, 08/15/2029 (a)		75,321
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer,	425,000	
5.88%, 10/01/2028 (a)		424,557
RHP Hotel Properties LP / RHP Finance Corp.		
	25,000	
4.50%, 02/15/2029 (a)		24,536
	175,000	
6.50%, 04/01/2032 (a)		180,059
	350,000	
RLJ Lodging Trust LP, 3.75%, 07/01/2026 (a)		346,779
Service Properties Trust		
	250,000	
4.95%, 02/15/2027		249,681
	125,000	
5.50%, 12/15/2027		122,802
	375,000	
4.95%, 10/01/2029		330,953
	250,000	
4.38%, 02/15/2030		213,020
	225,000	
Star Holding LLC, 8.75%, 08/01/2031 (a)		223,503
Starwood Property Trust, Inc.		
	125,000	
3.63%, 07/15/2026 (a)		123,673
	125,000	
4.38%, 01/15/2027 (a)		124,038
	125,000	
7.25%, 04/01/2029 (a)		131,528
	50,000	
TopBuild Corp., 5.63%, 01/31/2034 (a)		49,917
Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC		
	219,000	
10.50%, 02/15/2028 (a)		230,788
	250,000	
6.50%, 02/15/2029 (a)		234,987
	275,000	
Windstream Services LLC, 7.50%, 10/15/2033 (a)		275,180
	275,000	
XHR LP, 6.63%, 05/15/2030 (a)		282,898
		<u>6,848,444</u>

Hotels - 0.5%

Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc.

	25,000	
5.00%, 06/01/2029 (a)		24,047
	175,000	
4.88%, 07/01/2031 (a)		162,666
	150,000	
Wyndham Hotels & Resorts, Inc., 4.38%, 08/15/2028 (a)		146,540
		<u>333,253</u>

Insurance - 1.8%

Acrisure LLC / Acrisure Finance, Inc.

	300,000	
4.25%, 02/15/2029 (a)		289,304
	225,000	
7.50%, 11/06/2030 (a)		234,581
Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer		
	250,000	
6.75%, 04/15/2028 (a)		254,582
	250,000	
7.00%, 01/15/2031 (a)		258,482
	25,000	
6.50%, 10/01/2031 (a)		25,592
Baldwin Insurance Group Holdings LLC / Baldwin Insurance Group Holdings Finance,	250,000	
7.13%, 05/15/2031 (a)		259,755
		<u>1,322,296</u>

Leisure - 1.7%

Carnival Corp.

	50,000	
5.13%, 05/01/2029 (a)		50,000
	250,000	
6.13%, 02/15/2033 (a)		256,408
NCL Corp. Ltd.		
	225,000	
5.88%, 01/15/2031 (a)		225,080
	150,000	
6.75%, 02/01/2032 (a)		154,310
	150,000	
Sabre GBLB, Inc., 11.13%, 07/15/2030 (a)		145,455
	100,000	
Six Flags Entertainment Corp., 7.25%, 05/15/2031 (a)		100,093
	300,000	
Vail Resorts, Inc., 5.63%, 07/15/2030 (a)		302,062
		<u>1,233,408</u>

Metals/Mining - 3.9%

	250,000	
Alcoa Nederland Holding BV, 7.13%, 03/15/2031 (a)		262,929
	325,000	
Capstone Copper Corp., 6.75%, 03/31/2033 (a)		335,031
	275,000	
Constellium SE, 5.63%, 06/15/2028 (a)		274,797
	400,000	
ERO Copper Corp., 6.50%, 02/15/2030 (a)		399,500
Kaiser Aluminum Corp.		
	300,000	
4.63%, 03/01/2028 (a)		297,497
	400,000	
4.50%, 06/01/2031 (a)		377,356
Mineral Resources Ltd.		

	50,000	
8.13%, 05/01/2027 (a)		50,029
	250,000	
9.25%, 10/01/2028 (a)		262,252
	150,000	
8.50%, 05/01/2030 (a)		156,144
	50,000	
7.00%, 04/01/2031 (a)		50,631
	375,000	
Novelis Corp., 4.75%, 01/30/2030 (a)		362,112
		<u>2,828,278</u>
Publishing/Printing - 0.8%		
	475,000	
Cimpress PLC, 7.38%, 09/15/2032 (a)		474,964
	100,000	
McGraw-Hill Education, Inc., 7.38%, 09/01/2031 (a)		103,980
		<u>578,944</u>
Restaurants - 0.5%		
	200,000	
1011778 BC ULC / New Red Finance, Inc., 4.00%, 10/15/2030 (a)		188,646
	150,000	
Yum! Brands, Inc., 5.38%, 04/01/2032		150,813
		<u>339,459</u>
Services - 6.0%		
	375,000	
Allied Universal Holdco LLC, 7.88%, 02/15/2031 (a)		393,580
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl, 4.63%, 06/01/2028 (a)	200,000	196,225
	225,000	
Beacon Mobility Corp., 7.25%, 08/01/2030 (a)		234,085
	250,000	
Brink's Co., 6.75%, 06/15/2032 (a)		260,229
Clarivate Science Holdings Corp.		
	100,000	
3.88%, 07/01/2028 (a)		96,327
	200,000	
4.88%, 07/01/2029 (a)		189,186
Garda World Security Corp.		
	275,000	
4.63%, 02/15/2027 (a)		273,164
	325,000	
8.25%, 08/01/2032 (a)		337,150
	150,000	
Herc Holdings, Inc., 7.25%, 06/15/2033 (a)		156,703
	275,000	
Maxim Crane Works Holdings Capital LLC, 11.50%, 09/01/2028 (a)		291,647
	250,000	
Neptune Bidco US, Inc., 9.29%, 04/15/2029 (a)		245,400
	200,000	
Prime Security Services Borrower LLC / Prime Finance, Inc., 3.38%, 08/31/2027 (a)		194,701
RB Global Holdings, Inc.		
	150,000	
6.75%, 03/15/2028 (a)		153,443
	125,000	
7.75%, 03/15/2031 (a)		130,896

TriNet Group, Inc.

	250,000	
3.50%, 03/01/2029 (a)		234,045
	125,000	
7.13%, 08/15/2031 (a)		129,226
	225,000	
United Rentals North America, Inc., 3.75%, 01/15/2032		208,595
WESCO Distribution, Inc.	125,000	
7.25%, 06/15/2028 (a)		126,732
	125,000	
6.38%, 03/15/2029 (a)		128,852
	150,000	
6.63%, 03/15/2032 (a)		156,071
	50,000	
6.38%, 03/15/2033 (a)		51,867
	150,000	
Williams Scotsman, Inc., 6.63%, 06/15/2029 (a)		153,569
		<u>4,341,693</u>

Steel - 0.3%

Cleveland-Cliffs, Inc.

	100,000	
4.63%, 03/01/2029 (a)		96,417
	125,000	
6.88%, 11/01/2029 (a)		127,487
	25,000	
7.50%, 09/15/2031 (a)		25,778
		<u>249,682</u>

Super Retail - 2.6%

	175,000	
Champ Acquisition Corp., 8.38%, 12/01/2031 (a)		186,433
Magnera Corp.	300,000	
4.75%, 11/15/2029 (a)		265,810
	400,000	
7.25%, 11/15/2031 (a)		376,696
	300,000	
Rakuten Group, Inc., 9.75%, 04/15/2029 (a)		337,686
	175,000	
Upbound Group, Inc., 6.38%, 02/15/2029 (a)		172,945
	300,000	
Victra Holdings LLC / Victra Finance Corp., 8.75%, 09/15/2029 (a)		314,969
	225,000	
William Carter Co., 5.63%, 03/15/2027 (a)		225,188
		<u>1,879,727</u>

Technology - 6.6%

Cloud Software Group, Inc.

	25,000	
6.50%, 03/31/2029 (a)		25,246
	300,000	
9.00%, 09/30/2029 (a)		310,591
	375,000	
8.25%, 06/30/2032 (a)		398,354
CoreWeave, Inc.	150,000	
9.25%, 06/01/2030 (a)		155,121

	100,000	
9.00%, 02/01/2031 (a)		102,548
	175,000	
Dye & Durham Ltd., 8.63%, 04/15/2029 (a)		173,201
Entegris, Inc.	25,000	
3.63%, 05/01/2029 (a)		23,790
	250,000	
5.95%, 06/15/2030 (a)		253,862
	225,000	
Fortress Intermediate 3, Inc., 7.50%, 06/01/2031 (a)		235,889
Gen Digital, Inc.	250,000	
6.75%, 09/30/2027 (a)		254,011
	50,000	
6.25%, 04/01/2033 (a)		51,169
Go Daddy Operating Co. LLC / GD Finance Co., Inc.	100,000	
5.25%, 12/01/2027 (a)		99,940
	100,000	
3.50%, 03/01/2029 (a)		94,878
	400,000	
Kioxia Holdings Corp., 6.25%, 07/24/2030 (a)		408,359
	75,000	
NCR Voyix Corp., 5.00%, 10/01/2028 (a)		74,146
	300,000	
Open Text Corp., 3.88%, 02/15/2028 (a)		292,184
	125,000	
Open Text Holdings, Inc., 4.13%, 12/01/2031 (a)		115,717
Rocket Software, Inc.	475,000	
9.00%, 11/28/2028 (a)		490,300
	500,000	
6.50%, 02/15/2029 (a)		487,525
Seagate Data Storage Technology Pte Ltd.	200,000	
8.25%, 12/15/2029 (a)		212,220
	125,000	
8.50%, 07/15/2031 (a)		132,644
	200,000	
Viavi Solutions, Inc., 3.75%, 10/01/2029 (a)		189,240
	225,000	
Ziff Davis, Inc., 4.63%, 10/15/2030 (a)		212,291
		<u>4,793,226</u>

Telecommunications - 4.3%

	275,000	
Cogent Communications Group LLC / Cogent Finance, Inc., 7.00%, 06/15/2027 (a)		274,637
	225,000	
Connect Finco SARL / Connect US Finco LLC, 9.00%, 09/15/2029 (a)		236,528
EchoStar Corp.	500,000	
10.75%, 11/30/2029		551,015
	181,497	
6.75% (or 6.75% PIK), 11/30/2030		187,482
	300,000	
Frontier Communications Holdings LLC, 6.00%, 01/15/2030 (a)		303,790
	550,000	
GCI LLC, 4.75%, 10/15/2028 (a)		534,943
	75,000	
Level 3 Financing, Inc., 7.00%, 03/31/2034 (a)		76,519

	275,000	
Maya SAS/Paris France, 7.00%, 04/15/2032 (a)		280,781
	200,000	
Virgin Media Secured Finance PLC, 5.50%, 05/15/2029 (a)		197,954
	300,000	
Windstream Services LLC / Windstream Escrow Finance Corp., 8.25%, 10/01/2031 (a)		310,990
	184,346	
Zayo Group Holdings, Inc., 9.25% (or 9.25% PIK), 03/09/2030 (a)		176,281
		<u>3,130,920</u>
Utilities - 2.1%		
	200,000	
Alpha Generation LLC, 6.75%, 10/15/2032 (a)		206,738
Calpine Corp.		
	150,000	
4.63%, 02/01/2029 (a)		148,702
	125,000	
5.00%, 02/01/2031 (a)		124,709
Clearway Energy Operating LLC		
	250,000	
3.75%, 02/15/2031 (a)		229,676
	25,000	
3.75%, 01/15/2032 (a)		22,464
	125,000	
Hawaiian Electric Co., Inc., 6.00%, 10/01/2033 (a)		126,113
	150,000	
Lightning Power LLC, 7.25%, 08/15/2032 (a)		158,932
	250,000	
Vistra Operations Co. LLC, 6.88%, 04/15/2032 (a)		261,602
	200,000	
XPLR Infrastructure Operating Partners LP, 8.38%, 01/15/2031 (a)		209,707
		<u>1,488,643</u>
TOTAL CORPORATE BONDS (Cost \$66,500,200)		<u>67,958,331</u>
BANK LOANS - 4.8%	Par	Value
Broadcasting - 0.2%		
	93,083	
EW Scripps Co., Senior Secured First Lien, 10.13% (1 mo. SOFR US + 5.75%), 06/30/2028		94,266
Sinclair Television Group, Inc., Senior Secured First Lien, 8.13% (3 mo. SOFR US + 3.30%), 12/31/2029	24,937	22,662
		<u>116,928</u>
Cable/Satellite TV - 0.6%		
Cogeco Communications USA II LP, Senior Secured First Lien, 7.41% (1 mo. SOFR US + 3.25%), 09/30/2030	196,250	196,189
Telenet Financing USD LLC, Senior Secured First Lien, 6.38% (1 mo. SOFR US + 2.00%), 04/28/2028	200,000	198,667
		<u>394,856</u>
Capital Goods - 0.1%		
Arcline FM Holdings LLC, Senior Secured First Lien, 7.58% (6 mo. SOFR US + 3.50%), 06/24/2030	57,271	57,370
Consumer-Products - 0.3%		
Recess Holdings, Inc., Senior Secured First Lien, 8.07% (3 mo. SOFR US + 3.75%), 02/20/2030	197,011	198,014

Diversified Financial Services - 0.3%

Neon Maple US Debt Mergersub, Inc., Senior Secured First Lien, 6.91% (1 mo. SOFR US + 2.75%), 11/17/2031	231,394	231,693
		<u>231,693</u>

Food/Beverage/Tobacco - 0.5%

Flora Food Management US Corp., Senior Secured First Lien, 8.19% (SOFR + 3.75%), 01/03/2028	297,754	287,928
Sazerac Co., Inc., Senior Secured First Lien, 6.70% (1 mo. SOFR US + 2.50%), 07/09/2032	75,000	75,542
		<u>363,470</u>

Hotels - 0.4%

Travel + Leisure Co., Senior Secured First Lien, 13.59% (1 mo. SOFR US + 2.50%), 12/14/2029	246,264	247,142
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Restaurants - 0.2%

1011778 BC ULC, Senior Secured First Lien, 5.91% (1 mo. SOFR US + 1.75%), 09/23/2030	147,755	147,447
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Services - 0.2%

DXP Enterprises, Inc./TX, Senior Secured First Lien, 7.91% (1 mo. SOFR US + 3.75%), 10/07/2030	98,010	98,694
Wash Multifamily 8/25 T/L B, Senior Secured First Lien, 7.44% (1 mo. SOFR US + 3.25%), 09/10/2032	52,000	52,271
		<u>150,965</u>

Super Retail - 0.1%

Hanesbrands, Inc., Senior Secured First Lien, 6.91% (1 mo. SOFR US + 2.75%), 03/08/2032	99,500	100,075
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Technology - 0.7%

DTI Holdco, Inc., Senior Secured First Lien, 8.16% (1 mo. SOFR US + 4.00%), 04/26/2029	196,487	175,611
Indy US Holdco LLC, Senior Secured First Lien, 6.66% (1 mo. SOFR US + 2.50%), 10/31/2030	198,504	198,349
Viavi Solutions, Inc., 7.07% (1 mo. Term SOFR + 2.50%), 06/11/2032	125,000	125,495
		<u>499,455</u>

Telecommunications - 0.4%

Crown Subsea Communications Holding, Inc., Senior Secured First Lien, 7.66% (1 mo. SOFR US + 3.50%), 01/30/2031	247,500	249,387
Ziggo Financing Partnership, Senior Secured First Lien, 6.88% (1 mo. SOFR US + 2.50%), 04/28/2028	50,000	49,929
		<u>299,316</u>

Transportation Excluding Air/Rail - 0.6%

Beacon Mobility Corp., Senior Secured First Lien, 7.25% (3 mo. SOFR US + 3.25%), 08/06/2030	225,000	226,055
First Student Bidco, Inc., Senior Secured First Lien, 6.71% (3 mo. SOFR US + 2.50%), 08/15/2030	236,756	237,230
		<u>463,285</u>

Utilities - 0.2%

	50,000	
Centuri Group, Inc., Senior Secured First Lien, 6.42% (1 mo. SOFR US + 2.25%), 07/09/2032		50,213
Long Ridge Energy T/L B (2/25), Senior Secured First Lien, 8.50% (3 mo. SOFR US + 4.50%), 02/09/2032	124,188	121,801
		172,014
TOTAL BANK LOANS (Cost \$3,435,322)		3,442,030

SHORT-TERM INVESTMENTS

MONEY MARKET FUNDS - 1.7%	Shares	Value
First American Treasury Obligations Fund - Class X, 4.02% (b)	1,254,430	1,254,430
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,254,430)		1,254,430

TOTAL INVESTMENTS - 100.3% (Cost \$71,189,952)		72,654,791
Liabilities in Excess of Other Assets - (0.3)%	(0.00256)	(185,227)
TOTAL NET ASSETS - 100.0%	0.0%	\$ 72,469,564
two		—%
Par amount is in USD unless otherwise indicated.		
Percentages are stated as a percent of net assets.		—%

LLC - Limited Liability Company

LP - Limited Partnership

PIK - Payment in Kind

PLC - Public Limited Company

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 September 30, 2025, the value of these securities total \$60,992,921 or 84.2% of the Fund's net assets.
- (b) The rate shown represents the 7-day annualized yield as of September 30, 2025.

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

Muzinich Flexible U.S. High Yield 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>
<u>Investments:</u>				
Corporate Bonds	\$ —	\$ 67,958,331	\$ —	\$ 67,958,331
Bank Loans	—	3,442,030	—	3,442,030
Money Market Funds	1,254,430	—	—	1,254,430
Total Investments	<u>\$ 1,254,430</u>	<u>\$ 71,400,361</u>	<u>\$ —</u>	<u>\$ 72,654,791</u>

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

The following is a reconciliation of the Flexible High Yield's Level 3 assets for which significant unobservable inputs were used to determine fair value:

	<u>Corporate Bond</u>	<u>Total</u>
Balanced as of December 31, 2024	\$ 266,063	\$ 266,063
Acquisitions	-	-
Dispositions	(167,148)	(167,148)
Accrued discounts/premiums	-	-
Realized gain (loss)	(107,853)	(107,853)
Change in unrealized appreciation/depreciation	8,938	8,938
Transfer in and/or out of Level 3	-	-
Balanced as of September 30, 2025	<u>\$ -</u>	<u>\$ -</u>
Change in unrealized appreciation/depreciation for Level 3 investments held at September 30, 2025	<u>\$ -</u>	<u>\$ -</u>

<u>Type of Security</u>	<u>Fair Value of 9/30/2025</u>	<u>Valuation Techniques</u>	<u>Unobservable Input</u>	<u>Input Value(s)</u>	<u>Impact to Valuation from an Increase in Input</u>
Corporate Bond	\$ -	Broker Quote Method	Single broker quote	96.75	Increase

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 Trust's valuation procedures have been adopted by the Trust's Board, which has established a Valuation Committee to oversee valuation techniques. The Board ratifies valuation techniques quarterly.