

Muzinich Low Duration Fund
Schedule of Investments
September 30, 2025 (Unaudited)

CORPORATE BONDS – 85.8%		Par	Value
Aerospace/Defense - 0.4%			
Czechoslovak Group AS, 5.25%, 01/10/2031	EUR \$	1,225,000	\$ 1,495,702
TransDigm, Inc., 6.38%, 03/01/2029 (a)		3,200,000	3,275,479
			<u>4,771,181</u>
Agency - 0.3%			
Istituto Per Il Credito Sportivo E Culturale SPA, 5.25%, 10/31/2025	EUR	2,800,000	<u>3,294,210</u>
Airlines - 1.7%			
Air Canada, 3.88%, 08/15/2026 (a)		1,595,000	1,581,970
Air France-KLM, 4.63%, 05/23/2029	EUR	2,000,000	2,440,722
		786,250	
American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.50%, 04/20/2026 (a)			787,052
Delta Air Lines, Inc., 4.95%, 07/10/2028		2,935,000	2,970,045
		196,612	
Delta Air Lines, Inc. / SkyMiles IP Ltd., 4.50%, 10/20/2025 (a)			196,542
Finnair Oyj, 4.75%, 05/24/2029	EUR	1,500,000	1,822,320
		675,000	
OneSky Flight LLC, 8.88%, 12/15/2029 (a)			710,213
Transportes Aereos Portugueses SA, 5.13%, 11/15/2029	EUR	3,000,000	3,639,891
United Airlines, Inc., 4.38%, 04/15/2026 (a)		2,850,000	2,844,000
Wizz Air Finance Co. BV, 1.00%, 01/19/2026	EUR	3,725,000	4,344,957
			<u>21,337,712</u>
Automotive & Auto Parts - 10.6%			
American Honda Finance Corp., 4.55%, 03/03/2028		1,500,000	1,514,257
Benteler International AG, 7.25%, 06/15/2031	EUR	950,000	1,193,957
Clarios Global LP / Clarios US Finance Co.			
6.75%, 02/15/2030 (a)		1,150,000	1,188,876
4.75%, 06/15/2031	EUR	1,400,000	1,678,508
Ford Motor Credit Co. LLC			
		1,000,000	
3.38%, 11/13/2025			998,205
6.95%, 06/10/2026		1,000,000	1,013,188
5.80%, 03/05/2027		3,000,000	3,031,671
4.13%, 08/17/2027		1,250,000	1,229,993
5.92%, 03/20/2028		2,175,000	2,213,078
3.62%, 07/27/2028	EUR	4,050,000	4,767,041
6.80%, 11/07/2028		2,000,000	2,089,591
4.17%, 11/21/2028	EUR	2,500,000	2,983,728
		500,000	
5.80%, 03/08/2029			507,640
3.78%, 09/16/2029	EUR	1,000,000	1,171,931
4.45%, 02/14/2030	EUR	3,000,000	3,595,514
Forvia SE			
		729,000	
2.75%, 02/15/2027	EUR		854,498
		183,000	
2.38%, 06/15/2027	EUR		212,978
		750,000	
5.13%, 06/15/2029	EUR		910,471
5.38%, 03/15/2031	EUR	1,625,000	1,947,411
5.50%, 06/15/2031	EUR	2,325,000	2,818,165

General Motors Financial Co., Inc.

5.40%, 04/06/2026		1,000,000	1,005,697
2.35%, 02/26/2027		2,200,000	2,144,036
5.40%, 05/08/2027		2,840,000	2,889,773
		975,000	
5.00%, 07/15/2027			987,340
5.80%, 06/23/2028		3,550,000	3,679,968
5.80%, 01/07/2029		1,500,000	1,559,647
Gestamp Automocion SA, 4.38%, 10/15/2030	EUR	2,200,000	2,596,031
Harley-Davidson Financial Services, Inc., 6.50%, 03/10/2028 (a)		1,500,000	1,571,200
Hyundai Capital America			
4.88%, 11/01/2027 (a)		1,513,000	1,530,630
		625,000	
4.25%, 09/18/2028 (a)			623,893
5.30%, 01/08/2029 (a)		3,325,000	3,407,125
5.30%, 06/24/2029 (a)		2,500,000	2,566,848
5.30%, 01/08/2030 (a)		1,375,000	1,412,922
IHO Verwaltungs GmbH			
8.75% (or 9.50% PIK), 05/15/2028	EUR	2,250,000	2,772,190
6.75% (or 7.50% PIK), 11/15/2029	EUR	2,050,000	2,555,454
Jaguar Land Rover Automotive PLC, 4.50%, 07/15/2028	EUR	5,525,000	6,558,641
Kia Corp.			
3.25%, 04/21/2026		1,200,000	1,193,506
1.75%, 10/16/2026		3,000,000	2,923,652
		460,000	
LKQ Corp., 5.75%, 06/15/2028			475,645
Mahle GmbH, 6.50%, 05/02/2031	EUR	1,550,000	1,887,532
Nissan Motor Acceptance Co. LLC			
6.95%, 09/15/2026 (a)		2,000,000	2,027,404
5.63%, 09/29/2028 (a)		1,625,000	1,626,638
6.13%, 09/30/2030 (a)		2,225,000	2,225,792
Nissan Motor Co. Ltd.			
		700,000	
2.65%, 03/17/2026	EUR		821,759
4.35%, 09/17/2027 (a)		2,500,000	2,453,534
		700,000	
Opmobility, 4.88%, 03/13/2029	EUR		851,362
RAC Bond Co. PLC, 5.75%, 11/06/2029	GBP	1,450,000	1,985,450
RCI Banque SA			
3.75%, 10/04/2027	EUR	5,575,000	6,653,479
3.38%, 06/06/2030	EUR	1,800,000	2,108,976
Renault SA, 3.88%, 09/30/2030	EUR	1,700,000	1,994,158
Schaeffler AG, 4.75%, 08/14/2029	EUR	3,500,000	4,230,167
Stellantis Financial Services US Corp., 4.95%, 09/15/2028 (a)		1,700,000	1,699,524
Stellantis NV			
3.38%, 11/19/2028	EUR	4,625,000	5,476,059
3.50%, 09/19/2030	EUR	2,025,000	2,364,568
Valeo SE, 1.00%, 08/03/2028	EUR	5,500,000	6,077,702
Volkswagen Financial Services AG, 3.63%, 05/19/2029	EUR	5,000,000	5,967,134
ZF Europe Finance BV			
2.50%, 10/23/2027	EUR	1,500,000	1,711,137
4.75%, 01/31/2029	EUR	1,000,000	1,155,664
		700,000	
6.13%, 03/13/2029	EUR		842,527
		600,000	
7.00%, 06/12/2030	EUR		733,674
			<u>133,269,139</u>

Banking – 13.8%

Abanca Corp. Bancaria SA, 8.38% to 09/23/2028 then 5 yr. Swap Rate EUR + 5.25%, 09/23/2033	EUR	3,600,000	4,787,046
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Alpha Bank SA, 6.00% to 09/13/2029 then 5 yr. Swap Rate EUR + 3.27%, 09/13/2034	EUR	1,650,000	2,088,965
Banco Santander SA, 5.75% to 08/23/2028 then 5 yr. Swap Rate EUR + 2.85%, 08/23/2033	EUR	1,100,000	1,377,365
Bank of America Corp.			
		1,000,000	
1.73% to 07/22/2026 then SOFR + 0.96%, 07/22/2027			980,190
		900,000	
4.38% to 04/27/2027 then SOFR + 1.58%, 04/27/2028			903,565
3.42% to 12/20/2027 then 3 mo. Term SOFR + 1.30%, 12/20/2028		1,500,000	1,477,591
5.82% to 09/15/2028 then SOFR + 1.57%, 09/15/2029		2,000,000	2,092,189
5.16% to 01/24/2030 then SOFR + 1.00%, 01/24/2031		2,650,000	2,736,381
Bank Polska Kasa Opieki SA, 3.75% to 06/04/2030 then 3 mo. EURIBOR + 1.65%, 06/04/2031	EUR	2,300,000	2,726,445
Bankinter SA, 5.00% to 06/25/2029 then 5 yr. Swap Rate EUR + 2.35%, 06/25/2034	EUR	2,000,000	2,468,271
Banque Federative du Credit Mutuel SA			
3.88% to 06/16/2027 then 5 yr. Swap Rate EUR + 2.20%, 06/16/2032	EUR	2,300,000	2,741,125
4.00% to 01/15/2030 then 5 yr. Swap Rate EUR + 1.75%, 01/15/2035	EUR	4,500,000	5,353,797
Barclays PLC			
7.33% to 11/02/2025 then 1 yr. CMT Rate + 3.05%, 11/02/2026		3,500,000	3,508,119
5.83% to 05/09/2026 then SOFR + 2.21%, 05/09/2027		1,400,000	1,412,589
1.13% to 03/22/2026 then 5 yr. Swap Rate EUR + 1.55%, 03/22/2031	EUR	1,700,000	1,982,292
Bayerische Landesbank			
1.00% to 09/23/2026 then 5 yr. Swap Rate EUR + 1.35%, 09/23/2031	EUR	4,600,000	5,313,614
1.38% to 11/22/2027 then 5 yr. Swap Rate EUR + 1.40%, 11/22/2032	EUR	3,800,000	4,301,142
BNP Paribas SA			
2.59% to 01/20/2027 then SOFR + 1.23%, 01/20/2028		3,000,000	2,936,167
4.79% to 05/09/2028 then SOFR + 1.45%, 05/09/2029 (a)		1,445,000	1,459,189
2.00% to 05/24/2026 then UK Government Bonds 5 Year Note Generic Bid Yield + 1.65%, 05/24/2031	GBP	2,500,000	3,301,384
4.16% to 08/28/2029 then 5 yr. Swap Rate EUR + 1.70%, 08/28/2034	EUR	3,100,000	3,719,267
BPCE SA			
2.50% to 11/30/2027 then BPISDS05 + 1.83%, 11/30/2032	GBP	3,100,000	3,947,552
1.50% to 01/13/2027 then 5 yr. Swap Rate EUR + 1.75%, 01/13/2042	EUR	2,200,000	2,542,580
CaixaBank SA			
6.68% to 09/13/2026 then SOFR + 2.08%, 09/13/2027 (a)		2,100,000	2,146,156
5.67% to 03/15/2029 then SOFR + 1.78%, 03/15/2030 (a)		2,575,000	2,672,303
4.89% to 07/03/2030 then SOFR + 1.36%, 07/03/2031 (a)		2,150,000	2,173,301
Ceska sporitelna AS			
5.94% to 06/29/2026 then 3 mo. EURIBOR + 2.40%, 06/29/2027	EUR	1,700,000	2,040,958
		600,000	
5.74% to 03/08/2027 then 3 mo. EURIBOR + 2.35%, 03/08/2028	EUR		733,964
Citigroup, Inc.			
4.79% to 03/04/2028 then SOFR + 0.87%, 03/04/2029		1,180,000	1,195,534
		975,000	
4.50% to 09/11/2030 then SOFR + 1.17%, 09/11/2031			975,843
Commerzbank AG			
1.38% to 12/29/2026 then 5 yr. Swap Rate EUR + 1.73%, 12/29/2031	EUR	6,900,000	7,978,086
4.88% to 10/16/2029 then 5 yr. Swap Rate EUR + 2.15%, 10/16/2034	EUR	2,200,000	2,711,607
Credit Agricole SA			
4.63% to 09/11/2027 then SOFR + 1.21%, 09/11/2028 (a)		1,100,000	1,107,272
		680,000	
4.00% to 01/10/2028 then 5 yr. Swap Rate USD + 1.64%, 01/10/2033 (a)			670,032
5.50% to 08/28/2028 then 5 yr. Swap Rate EUR + 2.25%, 08/28/2033	EUR	4,400,000	5,501,734
Danske Bank AS			
1.00% to 05/15/2026 then 5 yr. Swap Rate EUR + 1.40%, 05/15/2031	EUR	2,000,000	2,333,443
4.42% to 09/12/2030 then 1 yr. CMT Rate + 0.85%, 09/12/2031 (a)		1,875,000	1,858,569
Deutsche Bank AG, 4.00% to 06/24/2027 then 5 yr. Swap Rate EUR + 3.30%, 06/24/2032	EUR	3,100,000	3,687,807
Deutsche Bank AG/New York NY, 7.15% to 07/13/2026 then SOFR + 2.52%, 07/13/2027		1,700,000	1,736,659

Erste Group Bank AG, 0.88% to 11/15/2027 then 5 yr. Swap Rate EUR + 1.10%, 11/15/2032	EUR	2,500,000	2,822,326
First Abu Dhabi Bank PJSC, 6.32% to 04/04/2029 then 5 yr. CMT Rate + 1.70%, 04/04/2034		2,300,000	2,396,865
Hamburg Commercial Bank AG, 4.50%, 07/24/2028	EUR	2,100,000	2,557,284
HSBC Holdings PLC			
4.58% to 06/19/2028 then 3 mo. Term SOFR + 1.80%, 06/19/2029		1,280,000	1,289,196
6.36% to 11/16/2027 then 5 yr. Swap Rate EUR + 3.30%, 11/16/2032	EUR	4,800,000	6,030,334
KBC Group NV, 5.80% to 01/19/2028 then 1 yr. CMT Rate + 2.10%, 01/19/2029 (a)		1,500,000	1,550,158
La Banque Postale SA, 0.88% to 01/26/2026 then 5 yr. Swap Rate EUR + 1.38%, 01/26/2031	EUR	3,100,000	3,634,590
Landsbankinn HF, 5.00%, 05/13/2028	EUR	2,025,000	2,506,977
NatWest Group PLC			
		200,000	
5.85% to 03/02/2026 then 1 yr. CMT Rate + 1.35%, 03/02/2027			201,226
4.89% to 05/18/2028 then 3 mo. LIBOR US + 1.75%, 05/18/2029 (b)		1,783,000	1,812,004
2.11% to 11/28/2026 then UK Government Bonds 5 Year Note Generic Bid Yield + 1.75%, 11/28/2031	GBP	4,800,000	6,290,451
		750,000	
NBK SPC Ltd., 1.63% to 09/15/2026 then SOFR + 1.05%, 09/15/2027			730,080
Nykredit Realkredit AS, 0.88% to 07/28/2026 then 5 yr. Swap Rate EUR + 1.18%, 07/28/2031	EUR	1,500,000	1,740,303
OTP Banka dd, 3.50% to 05/20/2027 then 3 mo. EURIBOR + 1.55%, 05/20/2028	EUR	1,000,000	1,181,196
QNB Finance Ltd., 5.46% (SOFR + 1.20%), 04/02/2029		4,300,000	4,362,408
Santander UK Group Holdings PLC			
		800,000	
1.67% to 06/14/2026 then SOFR + 0.99%, 06/14/2027			785,374
7.10% to 11/16/2026 then BPSWS1 + 2.87%, 11/16/2027	GBP	1,000,000	1,382,469
		700,000	
2.47% to 01/11/2027 then SOFR + 1.22%, 01/11/2028			683,742
6.53% to 01/10/2028 then SOFR + 2.60%, 01/10/2029		3,500,000	3,664,407
		875,000	
4.32% to 09/22/2028 then SOFR + 1.07%, 09/22/2029			873,039
Societe Generale SA			
		1,000,000	
1.49% to 12/14/2025 then 1 yr. CMT Rate + 1.10%, 12/14/2026 (a)			993,876
1.00% to 11/24/2025 then 5 yr. Swap Rate EUR + 1.55%, 11/24/2030	EUR	6,200,000	7,264,442
1.13% to 06/30/2026 then 5 yr. Swap Rate EUR + 1.60%, 06/30/2031	EUR	2,800,000	3,246,339
Standard Chartered PLC			
6.34% (SOFR + 2.03%), 02/08/2028		1,600,000	1,628,079
		900,000	
5.48% (SOFR + 1.17%), 05/14/2028			906,389
5.55% to 01/21/2028 then 1 yr. CMT Rate + 1.05%, 01/21/2029 (a)		1,500,000	1,538,081
Tatra Banka as			
0.50% to 04/23/2027 then 3 mo. EURIBOR + 0.80%, 04/23/2028	EUR	1,300,000	1,467,538
4.97% to 04/29/2029 then 3 mo. EURIBOR + 2.10%, 04/29/2030	EUR	1,000,000	1,226,545
UniCredit SpA, 5.86% to 06/19/2027 then 5 yr. Mid Swap Rate USD + 3.70%, 06/19/2032 (a)		3,600,000	3,657,777
			<u>118,735,427</u>

Broadcasting - 1.7%

Arqiva Broadcast Finance PLC, 8.63%, 07/01/2030	GBP	1,225,000	1,728,831
Asmodee Group AB, 5.75%, 12/15/2029	EUR	986,667	1,217,922
Lagardere SA, 4.75%, 06/12/2030	EUR	2,000,000	2,393,041
		700,000	
Netflix, Inc., 4.88%, 06/15/2030 (a)			719,765
Nexstar Media, Inc., 4.75%, 11/01/2028 (a)		2,975,000	2,906,217
Pinewood Finco PLC, 6.00%, 03/27/2030	GBP	2,075,000	2,813,384
TEGNA, Inc., 4.63%, 03/15/2028		3,025,000	2,991,048
Univision Communications, Inc., 8.00%, 08/15/2028 (a)		2,800,000	2,903,256
Warnermedia Holdings, Inc.			

3.76%, 03/15/2027		1,622,000	1,595,464
4.05%, 03/15/2029		1,630,000	1,572,274
			<u>20,841,202</u>
Building Materials - 0.6%			
HT Troplast GmbH, 9.38%, 07/15/2028	EUR	1,800,000	2,217,626
James Hardie International Finance DAC			
3.63%, 10/01/2026	EUR	2,655,000	3,116,505
		922,000	
5.00%, 01/15/2028 (a)			916,375
		250,000	
Project Grand UK PLC, 9.00%, 06/01/2029	EUR		309,228
Standard Industries, Inc./NY, 2.25%, 11/21/2026	EUR	1,465,813	1,712,519
			<u>8,272,253</u>
Cable/Satellite TV - 1.2%			
CCO Holdings LLC / CCO Holdings Capital Corp.			
5.50%, 05/01/2026 (a)		3,250,000	3,248,203
5.38%, 06/01/2029 (a)		8,800,000	8,747,848
Charter Communications Operating LLC / Charter Communications Operating Capital			
3.75%, 02/15/2028		1,200,000	1,181,865
6.10%, 06/01/2029		1,170,000	1,228,258
Directv Financing LLC / Directv Financing Co.-Obligor, Inc., 5.88%, 08/15/2027 (a)		1,087,000	1,086,656
			<u>15,492,830</u>
Capital Goods - 1.4%			
CK Hutchison International 24 Ltd., 5.38%, 04/26/2029		8,000,000	8,306,521
		650,000	
Daimler Truck Finance North America LLC, 4.30%, 08/12/2027 (a)			651,921
Fortune Star BVI Ltd., 6.80%, 09/09/2029		1,075,000	1,078,337
Regal Rexnord Corp., 6.05%, 02/15/2026		4,640,000	4,663,134
Traton Finance Luxembourg SA, 3.38%, 01/14/2028	EUR	2,100,000	2,495,373
		356,000	
Weir Group PLC, 6.88%, 06/14/2028	GBP		499,080
			<u>17,694,366</u>
Chemicals - 1.2%			
Alpek SAB de CV, 4.25%, 09/18/2029		3,500,000	3,363,397
Azelis Finance NV, 4.75%, 09/25/2029	EUR	2,025,000	2,463,571
Celanese US Holdings LLC, 6.67%, 07/15/2027		1,861,000	1,909,966
INEOS Finance PLC, 6.63%, 05/15/2028	EUR	1,775,000	2,122,411
INEOS Quattro Finance 2 PLC, 6.75%, 04/15/2030	EUR	1,825,000	2,018,765
International Flavors & Fragrances, Inc.			
1.83%, 10/15/2027 (a)		2,000,000	1,903,506
		900,000	
2.30%, 11/01/2030 (a)			805,551
			<u>14,587,167</u>
Consumer-Products - 0.5%			
Coty, Inc., 4.50%, 05/15/2027	EUR	1,150,000	1,377,966
Whirlpool Corp., 6.13%, 06/15/2030		2,950,000	2,974,616
Whirlpool EMEA Finance Sarl, 0.50%, 02/20/2028	EUR	1,300,000	1,420,749
			<u>5,773,331</u>
Containers - 1.3%			
Amcor Flexibles North America, Inc., 5.10%, 03/17/2030		1,500,000	1,535,069
Berry Global, Inc.			
		435,000	
4.88%, 07/15/2026 (a)			435,025

5.50%, 04/15/2028		3,850,000	3,960,865
Klabn Austria GmbH, 5.75%, 04/03/2029		2,400,000	2,440,699
OI European Group BV, 5.25%, 06/01/2029	EUR	1,725,000	2,087,140
Progroup AG, 5.13%, 04/15/2029	EUR	1,600,000	1,918,522
Silgan Holdings, Inc., 4.25%, 02/15/2031	EUR	3,800,000	4,482,945
			<u>16,860,265</u>

Diversified Financial Services - 11.0%

AerCap Ireland Capital DAC / AerCap Global Aviation Trust

2.45%, 10/29/2026		2,039,000	2,004,054
		800,000	
6.10%, 01/15/2027			817,496
6.45%, 04/15/2027		1,681,000	1,734,614
4.63%, 10/15/2027		1,000,000	1,008,058
Air Lease Corp., 2.88%, 01/15/2026		4,364,000	4,345,153
AIR Lease Corp. Sukuk Ltd., 5.85%, 04/01/2028		1,025,000	1,049,163
		600,000	
Aircastle Ltd. / Aircastle Ireland DAC, 5.25%, 03/15/2030 (a)			612,482
Ares Capital Corp., 7.00%, 01/15/2027		4,210,000	4,335,320
Aviation Capital Group LLC			
3.50%, 11/01/2027 (a)		3,500,000	3,440,266
		200,000	
6.25%, 04/15/2028 (a)			208,674
Avolon Holdings Funding Ltd.			
5.50%, 01/15/2026 (a)		2,130,000	2,132,986
4.25%, 04/15/2026 (a)		1,425,000	1,423,377
4.90%, 10/10/2030 (a)		2,050,000	2,062,870
		225,000	
Azorra Finance Ltd., 7.75%, 04/15/2030 (a)			237,233
Blackstone Private Credit Fund			
1.75%, 11/30/2026	EUR	3,700,000	4,275,244
2.63%, 12/15/2026		2,930,000	2,862,330
3.25%, 03/15/2027		1,500,000	1,471,494
Blackstone Secured Lending Fund			
		965,000	
3.63%, 01/15/2026			962,678
5.35%, 04/13/2028		2,865,000	2,905,327
		775,000	
Block, Inc., 5.63%, 08/15/2030 (a)			785,757
		500,000	
Blue Owl Capital Corp., 3.40%, 07/15/2026			495,566
Blue Owl Credit Income Corp.			
		400,000	
3.13%, 09/23/2026			394,427
7.75%, 09/16/2027		2,475,000	2,602,338
7.95%, 06/13/2028		1,300,000	1,392,961
		625,000	
Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV, 8.50%, 01/15/2031	GBP		906,245
Burford Capital Global Finance LLC, 6.25%, 04/15/2028 (a)		2,825,000	2,832,390
CA Auto Bank SPA/Ireland, 6.00%, 12/06/2026	GBP	1,500,000	2,048,119
California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC, 6.38%, 02/15/2032 (a)		2,350,000	2,410,202
		280,000	
DAE Sukuk Dife Ltd., 3.75%, 02/15/2026			278,940
Deli Bidco LLC, 7.75%, 11/15/2029 (a)		2,300,000	2,393,267
Deutsche Pfandbriefbank AG			
7.63%, 12/08/2025	GBP	2,900,000	3,920,811
3.25%, 09/01/2028	EUR	4,275,000	5,006,866
Esic Sukuk Ltd., 5.83%, 02/14/2029		2,300,000	2,374,542
Fiserv, Inc.			
		800,000	
5.38%, 08/21/2028			825,522

3.50%, 07/01/2029		1,420,000	1,380,668
		700,000	
Fortune Star BVI Ltd., 3.95%, 10/02/2026	EUR		819,760
Goldman Sachs Group, Inc.			
4.94% to 04/23/2027 then SOFR + 1.32%, 04/23/2028		2,400,000	2,428,880
5.22% to 04/23/2030 then SOFR + 1.58%, 04/23/2031		2,725,000	2,818,292
HPS Corporate Lending Fund			
		475,000	
5.30%, 06/05/2027 (a)			477,840
4.90%, 09/11/2028 (a)		2,000,000	1,990,553
		860,000	
Hyundai Card Co. Ltd., 5.75%, 04/24/2029			894,127
Icahn Enterprises LP / Icahn Enterprises Finance Corp., 5.25%, 05/15/2027		5,900,000	5,800,288
India Vehicle Finance, 5.85%, 03/25/2029		2,314,400	2,331,452
Jerrold Finco PLC			
7.88%, 04/15/2030	GBP	900,000	1,252,760
7.50%, 06/15/2031	GBP	2,625,000	3,625,530
Mirae Asset Securities Co. Ltd.			
5.50%, 07/31/2027		2,275,000	2,317,093
4.38%, 10/14/2028		2,750,000	2,741,049
Mitsubishi HC Capital UK PLC, 2.72% (3 mo. EURIBOR + 0.70%), 04/30/2026	EUR	1,400,000	1,646,354
Morgan Stanley			
6.14% to 10/16/2025 then SOFR + 1.77%, 10/16/2026		2,500,000	2,501,632
		1,000,000	
1.51% to 07/20/2026 then SOFR + 0.86%, 07/20/2027			978,808
5.66% to 04/18/2029 then SOFR + 1.26%, 04/18/2030		1,000,000	1,044,692
5.23% to 01/15/2030 then SOFR + 1.11%, 01/15/2031		2,500,000	2,582,030
Morgan Stanley Bank NA, 5.50% to 05/26/2027 then SOFR + 0.87%, 05/26/2028		1,250,000	1,278,109
MSCI, Inc., 4.00%, 11/15/2029 (a)		1,500,000	1,466,272
NIBC Bank NV, 3.50%, 06/05/2030	EUR	3,900,000	4,611,732
Oma Saastopankki Oyj, 4.33% (3 mo. EURIBOR + 2.30%), 10/02/2029	EUR	2,000,000	2,359,537
REC Ltd.			
2.25%, 09/01/2026		200,000	196,211
2.75%, 01/13/2027		2,840,000	2,781,469
4.75%, 09/27/2029		1,500,000	1,517,213
Servicios Financieros Carrefour Establecimiento Financiero de Credito SA, 3.50%, 09/29/2028	EUR	1,000,000	1,180,385
Shriram Finance Ltd., 6.15%, 04/03/2028		5,375,000	5,477,233
Sofina SA, 1.00%, 09/23/2028	EUR	3,100,000	3,442,934
SoftBank Group Corp.			
4.00%, 07/06/2026		1,475,000	1,461,835
5.00%, 04/15/2028	EUR	3,000,000	3,628,402
6.50%, 04/10/2029		1,200,000	1,224,355
Worldline SA/France, 0.88%, 06/30/2027	EUR	3,600,000	3,565,222
			<u>138,379,489</u>
Diversified Media - 0.5%			
News Corp., 3.88%, 05/15/2029 (a)		2,300,000	2,221,991
Prosus NV, 3.26%, 01/19/2027		3,600,000	3,545,781
			<u>5,767,772</u>
Energy - 2.9%			
Devon Energy Corp., 5.88%, 06/15/2028		1,280,000	1,280,101
DT Midstream, Inc., 4.13%, 06/15/2029 (a)		3,175,000	3,097,975
Enbridge, Inc., 6.00%, 11/15/2028		1,460,000	1,536,620
Energy Transfer LP, 3.75%, 05/15/2030		1,100,000	1,068,603
		518,000	
EQT Corp., 6.50%, 07/01/2027			530,468
Expand Energy Corp.			
5.38%, 02/01/2029		2,000,000	2,000,805

		463,000	
5.38%, 03/15/2030			470,940
ONEOK, Inc., 4.40%, 10/15/2029		1,125,000	1,125,064
Repsol E&P Capital Markets US LLC, 4.81%, 09/16/2028 (a)		3,545,000	3,561,762
SK Battery America, Inc., 2.13%, 01/26/2026		1,700,000	1,683,422
Sunoco LP, 5.63%, 03/15/2031 (a)		1,650,000	1,639,127
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp., 5.50%, 01/15/2028 (a)		5,875,000	5,849,273
Targa Resources Corp., 6.15%, 03/01/2029		1,030,000	1,085,959
Targa Resources Partners LP / Targa Resources Partners Finance Corp., 6.88%, 01/15/2029		1,000,000	1,018,779
Tengizchevroil Finance Co. International Ltd., 4.00%, 08/15/2026		1,800,000	1,790,714
Venture Global Calcasieu Pass LLC, 3.88%, 08/15/2029 (a)		4,000,000	3,838,553
Wintershall Dea Finance BV, 1.33%, 09/25/2028	EUR	4,800,000	5,353,266
			<u>36,931,431</u>
Environmental - 0.3%			
Currenta Group Holdings Sarl, 5.50%, 05/15/2030	EUR	2,950,000	<u>3,558,488</u>
Food & Drug Retail - 0.5%			
Market Bidco Finco PLC			
6.75%, 01/31/2031	EUR	1,500,000	1,740,790
8.75%, 01/31/2031	GBP	1,225,000	1,624,881
Picard Groupe SAS, 6.38%, 07/01/2029	EUR	1,975,000	2,432,787
			<u>5,798,458</u>
Food/Beverage/Tobacco - 2.0%			
		500,000	
Bacardi Ltd. / Bacardi-Martini BV, 5.25%, 01/15/2029 (a)			510,626
Barry Callebaut Services NV, 3.75%, 02/19/2028	EUR	2,100,000	2,502,077
Campbell's Co., 5.20%, 03/21/2029		1,825,000	1,875,305
Coca-Cola Europacific Partners PLC, 1.50%, 01/15/2027 (a)		1,600,000	1,547,821
Flora Food Management BV, 6.88%, 07/02/2029	EUR	2,125,000	2,499,016
Keurig Dr Pepper, Inc.			
		800,000	
5.10%, 03/15/2027			808,316
5.05%, 03/15/2029		3,000,000	3,055,293
		840,000	
3.95%, 04/15/2029			827,014
Mars, Inc., 4.80%, 03/01/2030 (a)		3,250,000	3,313,378
NBM US Holdings, Inc., 6.63%, 08/06/2029		2,500,000	2,536,153
Performance Food Group, Inc., 6.13%, 09/15/2032 (a)		1,300,000	1,333,219
		325,000	
Post Holdings, Inc., 4.63%, 04/15/2030 (a)			313,692
Premier Foods Finance PLC, 3.50%, 10/15/2026	GBP	750,000	1,002,139
Tereos Finance Groupe I SA			
		600,000	
4.75%, 04/30/2027	EUR		709,334
5.88%, 04/30/2030	EUR	1,925,000	2,268,394
			<u>25,101,777</u>
Gaming - 0.9%			
Cirsa Finance International Sarl, 6.50%, 03/15/2029	EUR	1,050,000	1,284,435
Flutter Treasury DAC			
5.00%, 04/29/2029	EUR	825,000	1,000,930
6.38%, 04/29/2029 (a)		2,400,000	2,480,143
		400,000	
5.88%, 06/04/2031 (a)			406,334
Lottomatica Group SpA, 4.88%, 01/31/2031	EUR	1,600,000	1,937,917
Sands China Ltd.			

		800,000	
2.30%, 03/08/2027 (c)			777,382
5.40%, 08/08/2028 (c)		3,500,000	3,581,939
			<u>11,469,080</u>
Healthcare - 3.4%			
Bausch + Lomb Netherlands BV and Bausch & Lomb, Inc., 5.87% (3 mo. EURIBOR + 3.88%), 01/15/2031	EUR	850,000	1,013,210
Centene Corp.			
4.25%, 12/15/2027		2,725,000	2,678,716
		625,000	
4.63%, 12/15/2029			606,795
Cigna Group, 4.50%, 09/15/2030		1,450,000	1,455,492
CVS Health Corp.			
5.00%, 01/30/2029		3,850,000	3,926,441
3.75%, 04/01/2030		3,500,000	3,392,084
Ephios Subco 3 Sarl, 7.88%, 01/31/2031	EUR	1,075,000	1,349,407
Grifols SA, 7.13%, 05/01/2030	EUR	2,500,000	3,099,692
Gruenenthal GmbH, 4.63%, 11/15/2031	EUR	2,275,000	2,735,408
HCA, Inc.			
5.88%, 02/15/2026		2,230,000	2,232,938
5.00%, 03/01/2028		1,050,000	1,069,697
5.63%, 09/01/2028		3,704,000	3,822,898
		500,000	
4.13%, 06/15/2029			496,084
		750,000	
3.50%, 09/01/2030			717,055
IQVIA, Inc., 5.70%, 05/15/2028		1,675,000	1,730,066
Medline Borrower LP, 5.25%, 10/01/2029 (a)		1,075,000	1,066,411
Medline Borrower LP/Medline Co.-Issuer, Inc., 6.25%, 04/01/2029 (a)		1,425,000	1,464,481
Nidda Healthcare Holding GmbH, 7.00%, 02/21/2030	EUR	1,500,000	1,842,946
Organon & Co. / Organon Foreign Debt Co.-Issuer BV, 2.88%, 04/30/2028	EUR	4,000,000	4,586,185
Quest Diagnostics, Inc., 4.63%, 12/15/2029		1,130,000	1,147,916
Stryker Corp.			
		575,000	
4.25%, 09/11/2029			576,906
		250,000	
4.85%, 02/10/2030			256,366
UCB SA, 4.25%, 03/20/2030	EUR	1,400,000	1,700,384
			<u>42,967,578</u>
Homebuilders/Real Estate - 6.2%			
Aldar Sukuk No 2 Ltd., 3.88%, 10/22/2029		1,900,000	1,857,322
Alpha Star Holding VII Ltd., 7.75%, 04/27/2026		4,000,000	4,056,910
Alpha Star Holding VIII Ltd., 8.38%, 04/12/2027		2,200,000	2,288,327
Altrad Investment Authority SAS, 3.70%, 06/23/2029	EUR	4,100,000	4,861,682
American Tower Corp.			
		800,000	
5.25%, 07/15/2028			823,105
		700,000	
5.20%, 02/15/2029			720,632
Arcadis NV, 4.88%, 02/28/2028	EUR	4,500,000	5,500,724
ARGAN SA, 1.01%, 11/17/2026	EUR	1,000,000	1,149,293
Aroundtown SA			
1.63%, 01/31/2028	EUR	1,700,000	1,940,654
4.80%, 07/16/2029	EUR	1,500,000	1,853,459
		575,000	
Assemblin Caverion Group AB, 6.25%, 07/01/2030	EUR		707,555
Balder Finland Oyj, 1.00%, 01/18/2027	EUR	1,690,000	1,943,022
Blackstone Property Partners Europe Holdings Sarl, 1.00%, 05/04/2028	EUR	3,200,000	3,576,170

Hammerson PLC			
3.50%, 10/27/2025	GBP	1,434,000	1,927,966
6.00%, 02/23/2026	GBP	2,100,000	2,837,497
7.25%, 04/21/2028	GBP	1,900,000	2,679,507
Heimstaden Bostad AB, 3.88%, 11/05/2029	EUR	2,125,000	2,526,319
Heimstaden Bostad Treasury BV			
1.38%, 03/03/2027	EUR	2,225,000	2,564,202
1.00%, 04/13/2028	EUR	2,000,000	2,234,223
Kennedy-Wilson, Inc., 4.75%, 03/01/2029		4,675,000	4,470,721
		575,000	
Lennar Corp., 5.20%, 07/30/2030			592,664
Logicor Financing Sarl			
4.63%, 07/25/2028	EUR	1,700,000	2,078,222
3.25%, 11/13/2028	EUR	5,600,000	6,610,677
MasTec, Inc., 4.50%, 08/15/2028 (a)		4,180,000	4,173,746
Toll Brothers Finance Corp., 4.88%, 03/15/2027		1,500,000	1,511,660
Trust Fibra Uno, 4.87%, 01/15/2030		2,500,000	2,453,054
VIA Outlets BV, 1.75%, 11/15/2028	EUR	2,300,000	2,602,462
		550,000	
VICI Properties LP, 4.75%, 04/01/2028			556,103
VICI Properties LP / VICI Note Co., Inc., 4.25%, 12/01/2026 (a)		3,210,000	3,199,133
Webuild SpA			
5.38%, 06/20/2029	EUR	1,300,000	1,611,783
4.88%, 04/30/2030	EUR	1,700,000	2,093,277
			<u>78,002,071</u>

Hotels - 0.8%

Essendi SA			
		600,000	
6.38%, 10/15/2029	EUR		744,816
5.38%, 05/15/2030	EUR	2,900,000	3,514,959
Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc., 5.00%, 06/01/2029 (a)		2,675,000	2,573,062
Hyatt Hotels Corp., 5.25%, 06/30/2029		2,500,000	2,565,441
		350,000	
Marriott International, Inc./MD, 4.90%, 04/15/2029			357,467
			<u>9,755,745</u>

Insurance - 1.0%

Athora Holding Ltd., 6.63%, 06/16/2028	EUR	2,400,000	3,052,645
Athora Netherlands NV, 5.38% to 08/31/2027 then 5 yr. Swap Rate EUR + 4.01%, 08/31/2032	EUR	3,775,000	4,585,637
Fidelidade - Co. De Seguros SA/Portugal, 4.25% to 09/04/2026 then 5 yr. Swap Rate EUR + 4.49%, 09/04/2031	EUR	4,000,000	4,749,903
		450,000	
Rothesay Life PLC, 8.00%, 10/30/2025	GBP		606,806
			<u>12,994,991</u>

Leisure - 1.1%

Carnival Corp.			
5.13%, 05/01/2029 (a)		1,075,000	1,075,000
6.00%, 05/01/2029 (a)		2,950,000	2,993,725
		510,000	
CPUK Finance Ltd., 6.50%, 08/28/2026	GBP		687,099
eDreams ODIGEO SA, 4.88%, 12/30/2030	EUR	950,000	1,131,505
NCL Corp. Ltd., 5.88%, 01/15/2031 (a)		2,350,000	2,350,831
Royal Caribbean Cruises Ltd.			
		465,000	
4.25%, 07/01/2026 (a)			464,814

		648,000	
5.50%, 08/31/2026 (a)			650,804
5.50%, 04/01/2028 (a)		4,000,000	4,079,035
			<u>13,432,813</u>
Metals/Mining - 0.3%			
		225,000	
AngloGold Ashanti Holdings PLC, 3.38%, 11/01/2028			217,794
Gold Fields Orogen Holdings BVI Ltd., 6.13%, 05/15/2029		1,200,000	1,258,900
Navoi Mining & Metallurgical Combinat, 6.70%, 10/17/2028		1,800,000	1,874,369
			<u>3,351,063</u>
Paper - 0.3%			
Suzano Austria GmbH, 6.00%, 01/15/2029		2,100,000	2,175,143
WEPA Hygieneprodukte GmbH, 5.63%, 01/15/2031	EUR	1,250,000	1,532,940
			<u>3,708,083</u>
Publishing/Printing - 0.2%			
Future PLC, 6.75%, 07/10/2030	GBP	1,600,000	<u>2,153,803</u>
Restaurants - 0.3%			
Bertrand Franchise Finance SAS, 5.77% (3 mo. EURIBOR + 3.75%), 07/18/2030	EUR	1,075,000	1,212,436
Punch Finance PLC, 7.88%, 12/30/2030	GBP	1,825,000	2,505,407
			<u>3,717,843</u>
Services - 3.9%			
Albion Financing 1 SARL / Aggreko Holdings, Inc., 5.38%, 05/21/2030	EUR	2,650,000	3,230,614
Arena Luxembourg Finance Sarl			
1.88%, 02/01/2028	EUR	2,000,000	2,286,563
4.52% (3 mo. EURIBOR + 2.50%), 05/01/2030	EUR	1,975,000	2,337,469
Boels Topholding BV, 5.75%, 05/15/2030	EUR	1,950,000	2,379,384
Euronet Worldwide, Inc., 1.38%, 05/22/2026	EUR	2,000,000	2,327,121
InPost SA, 4.00%, 04/01/2031	EUR	4,000,000	4,710,922
Kapla Holding SAS, 5.51% (3 mo. EURIBOR + 3.50%), 07/31/2030	EUR	1,975,000	2,332,158
Loxam SAS			
		425,000	
4.50%, 02/15/2027	EUR		503,720
		472,500	
6.38%, 05/31/2029	EUR		575,920
4.25%, 02/15/2031	EUR	1,875,000	2,204,429
OEG Finance PLC, 7.25%, 09/27/2029	EUR	1,500,000	1,847,532
Pachelbel Bidco SpA, 7.13%, 05/17/2031	EUR	1,500,000	1,904,134
PeopleCert Wisdom Issuer PLC, 5.75%, 09/15/2026	EUR	1,500,000	1,762,043
Prime Security Services Borrower LLC / Prime Finance, Inc., 6.25%, 01/15/2028 (a)		5,675,000	5,678,211
Q-Park Holding I BV, 5.13%, 03/01/2029	EUR	1,000,000	1,212,757
Rekeep SpA, 9.00%, 09/15/2029	EUR	1,675,000	1,941,212
		975,000	
Rentokil Terminix Funding LLC, 5.00%, 04/28/2030 (a)			994,226
Summer BC Holdco B SARL, 5.88%, 02/15/2030	EUR	1,675,000	1,928,144
Uber Technologies, Inc., 4.50%, 08/15/2029 (a)		4,500,000	4,496,979
		525,000	
Verisk Analytics, Inc., 4.50%, 08/15/2030			526,906
Verisure Holding AB, 7.13%, 02/01/2028	EUR	850,000	1,032,791
WESCO Distribution, Inc., 6.38%, 03/15/2029 (a)		2,250,000	2,319,332
			<u>48,532,567</u>
Steel - 0.7%			
ABJA Investment Co. Pte Ltd., 5.45%, 01/24/2028		6,250,000	6,374,221
GUSAP III LP, 4.25%, 01/21/2030		2,500,000	<u>2,467,165</u>

8,841,386

Super Retail - 1.5%

AA Bond Co. Ltd.

5.50%, 07/31/2027

GBP 2,000,000 2,707,750

8.45%, 01/31/2028

GBP 4,000,000 5,740,452

Advance Auto Parts, Inc., 7.00%, 08/01/2030 (a)

1,125,000 1,158,994

B&M European Value Retail SA, 8.13%, 11/15/2030

GBP 850,000 1,209,299

900,000

Dick's Sporting Goods, Inc., 4.00%, 10/01/2029 (a)

882,474

ITM Entreprises SASU, 5.75%, 07/22/2029

EUR 3,100,000 3,924,561

Levi Strauss & Co., 4.00%, 08/15/2030

EUR 2,625,000 3,131,123

18,754,653

Supranational - 0.2%

Africa Finance Corp., 4.38%, 04/17/2026

2,200,000 2,196,130

Technology - 5.6%

Almaviva-The Italian Innovation Co. SpA, 5.00%, 10/30/2030

EUR 3,575,000 4,268,955

ams-OSRAM AG, 10.50%, 03/30/2029

EUR 2,250,000 2,824,746

Broadcom, Inc.

800,000

3.15%, 11/15/2025

798,795

4.75%, 04/15/2029

2,500,000 2,551,907

600,000

5.05%, 07/12/2029

618,294

4.60%, 07/15/2030

3,745,000 3,803,441

Cloud Software Group, Inc., 6.50%, 03/31/2029 (a)

3,250,000 3,281,945

Concentrix Corp.

975,000

6.65%, 08/02/2026

989,875

6.60%, 08/02/2028

1,370,000 1,434,833

Dell International LLC / EMC Corp.

350,000

6.02%, 06/15/2026

352,939

4.75%, 04/01/2028

1,175,000 1,192,231

900,000

4.15%, 02/15/2029

898,345

5.00%, 04/01/2030

1,080,000 1,107,039

Foundry JV Holdco LLC, 5.90%, 01/25/2030 (a)

2,130,000 2,248,091

Hewlett Packard Enterprise Co.

840,000

4.45%, 09/25/2026

843,629

800,000

4.15%, 09/15/2028

799,400

4.55%, 10/15/2029

4,760,000 4,788,139

HP, Inc., 4.00%, 04/15/2029

1,500,000 1,485,700

Intel Corp.

540,000

3.15%, 05/11/2027

531,606

500,000

3.75%, 08/05/2027

496,367

Kioxia Holdings Corp., 6.25%, 07/24/2030 (a)

1,500,000 1,531,346

LG Energy Solution Ltd.

950,000

5.38%, 07/02/2027 (a)

964,793

5.25%, 04/02/2028

2,600,000 2,651,435

5.75%, 09/25/2028

1,830,000 1,894,381

NXP BV / NXP Funding LLC / NXP USA, Inc., 4.30%, 08/19/2028

3,450,000 3,456,273

Oracle Corp.

4.80%, 08/03/2028		1,500,000	1,525,718
2.95%, 04/01/2030		1,200,000	1,131,193
4.45%, 09/26/2030		1,825,000	1,824,164
Rocket Software, Inc., 9.00%, 11/28/2028 (a)		2,675,000	2,761,164
Roper Technologies, Inc., 4.50%, 10/15/2029		1,140,000	1,151,481
SK Battery America, Inc., 4.88%, 01/23/2027		2,000,000	2,013,163
SK Hynix, Inc., 6.38%, 01/17/2028		2,000,000	2,090,426
Teleperformance SE			
5.25%, 11/22/2028	EUR	2,900,000	3,607,023
4.25%, 01/21/2030	EUR	4,800,000	5,780,176
Ubisoft Entertainment SA, 0.88%, 11/24/2027	EUR	2,800,000	3,070,234
			<u>70,769,247</u>

Telecommunications - 3.5%

Digi Romania SA, 3.25%, 02/05/2028	EUR	2,400,000	2,786,339
e& PPF Telecom Group BV, 3.25%, 09/29/2027	EUR	1,075,000	1,273,476
eircom Finance DAC, 2.63%, 02/15/2027	EUR	1,600,000	1,881,456
Eutelsat SA, 9.75%, 04/13/2029	EUR	1,100,000	1,398,619
Fibercop SpA			
7.88%, 07/31/2028	EUR	2,800,000	3,646,579
4.98% (3 mo. EURIBOR + 3.00%), 06/30/2031	EUR	3,050,000	3,602,703
		500,000	
iliad SA, 2.38%, 06/17/2026	EUR		586,779
Matterhorn Telecom SA, 3.13%, 09/15/2026	EUR	881,606	1,035,156
NTT Finance Corp., 4.88%, 07/16/2030 (a)		3,575,000	3,634,335
PLT VII Finance Sarl, 5.51% (3 mo. EURIBOR + 3.50%), 06/15/2031	EUR	1,350,000	1,593,637
Rogers Communications, Inc., 5.00%, 02/15/2029		2,000,000	2,038,986
SES SA			
0.88%, 11/04/2027	EUR	1,100,000	1,241,396
3.50%, 01/14/2029	EUR	2,400,000	2,854,525
TDC Net AS			
5.06%, 05/31/2028	EUR	1,500,000	1,841,596
5.19%, 08/02/2029	EUR	975,000	1,205,357
		750,000	
Telecommunications co Telekom Srbija AD Belgrade, 7.00%, 10/28/2029			762,986
T-Mobile USA, Inc.			
4.75%, 02/01/2028		2,000,000	2,003,111
4.85%, 01/15/2029		1,500,000	1,530,856
3.38%, 04/15/2029		2,000,000	1,942,398
United Group BV			
		675,000	
6.75%, 02/15/2031	EUR		814,496
6.50%, 10/31/2031	EUR	3,775,000	4,502,478
Uniti Group LP / Uniti Group Finance 2019, Inc. / CSL Capital LLC, 10.50%, 02/15/2028 (a)		1,279,000	1,347,842
			<u>43,525,106</u>

Transportation Excluding Air/Rail - 2.0%

CMA CGM SA			
		220,000	
5.50%, 07/15/2029	EUR		269,034
5.00%, 01/15/2031	EUR	1,375,000	1,644,051
Gatwick Funding Ltd., 6.13%, 03/02/2026	GBP	3,700,000	5,016,591
GXO Logistics, Inc.			
1.65%, 07/15/2026		1,675,000	1,640,452
6.25%, 05/06/2029		1,090,000	1,145,350
Heathrow Funding Ltd., 2.63%, 03/16/2028	GBP	2,500,000	3,178,309
IDS Financing PLC, 3.25%, 10/01/2029	EUR	1,900,000	2,222,095
International Distribution Services PLC, 7.38%, 09/14/2030	GBP	2,800,000	4,039,514

		800,000	
Mersin Uluslararası Liman İşletmeciliği AS, 8.25%, 11/15/2028			832,839
Penske Truck Leasing Co. Lp / PTL Finance Corp., 5.55%, 05/01/2028 (a)		2,775,000	2,858,875
Q-Park Holding I BV, 2.00%, 03/01/2027	EUR	1,800,000	2,091,414
			<u>24,938,524</u>
Utilities - 2.0%			
Anglian Water Services Financing PLC, 2.63%, 06/15/2027	GBP	1,900,000	2,460,301
Boston Gas Co., 3.00%, 08/01/2029 (a)		1,500,000	1,433,029
		980,000	
Calpine Corp., 4.50%, 02/15/2028 (a)			976,708
Capital Power US Holdings, Inc., 5.26%, 06/01/2028 (a)		1,150,000	1,172,440
ENN Clean Energy International Investment Ltd., 3.38%, 05/12/2026		3,000,000	2,976,878
		663,000	
Essential Utilities, Inc., 4.80%, 08/15/2027			670,841
Fells Point Funding Trust, 3.05%, 01/31/2027 (a)		1,500,000	1,476,378
Greenko Wind Projects Mauritius Ltd., 7.25%, 09/27/2028		1,100,000	1,120,456
National Central Cooling Co. PJSC, 2.50%, 10/21/2027		3,605,000	3,469,781
NextEra Energy Capital Holdings, Inc.			
4.69%, 09/01/2027		1,850,000	1,870,704
5.05%, 03/15/2030		1,875,000	1,932,086
		525,000	
Vistra Operations Co. LLC, 5.05%, 12/30/2026 (a)			528,375
Yorkshire Water Finance PLC, 1.75%, 11/26/2026	GBP	4,341,000	5,629,415
			<u>25,717,392</u>
TOTAL CORPORATE BONDS (Cost \$1,025,419,727)			<u><u>1,074,662,734</u></u>

CONVERTIBLE BONDS - 4.8%		Par	Value
Banking - 4.8%			
ABN AMRO Bank NV			
5.13% to 02/22/2028 then 5 yr. Swap Rate EUR + 2.45%, 02/22/2033	EUR	1,800,000	2,208,872
5.50% to 09/21/2028 then 5 yr. Swap Rate EUR + 2.45%, 09/21/2033	EUR	3,500,000	4,366,977
AIB Group PLC, 2.88% to 05/30/2026 then 5 yr. Swap Rate EUR + 3.30%, 05/30/2031	EUR	3,500,000	4,114,665
Banco Santander SA, 5.00% to 04/22/2029 then 5 yr. Swap Rate EUR + 2.50%, 04/22/2034	EUR	2,800,000	3,459,054
Bank of Ireland Group PLC			
6.75% to 03/01/2028 then 5 yr. Swap Rate EUR + 4.15%, 03/01/2033	EUR	5,075,000	6,402,537
4.75% to 08/10/2029 then 5 yr. Swap Rate EUR + 1.85%, 08/10/2034	EUR	3,200,000	3,918,254
CaixaBank SA, 6.13% to 05/30/2029 then 5 yr. Swap Rate EUR + 3.00%, 05/30/2034	EUR	1,500,000	1,918,566
Eurobank Ergasias Services and Holdings SA, 10.00% to 12/06/2027 then 5 yr. Swap Rate EUR + 7.59%, 12/06/2032	EUR	2,200,000	2,946,969
ING Groep NV			
2.13% to 05/26/2026 then 5 yr. Swap Rate EUR + 2.40%, 05/26/2031	EUR	3,000,000	3,515,397
4.38% to 08/15/2029 then 5 yr. Swap Rate EUR + 1.65%, 08/15/2034	EUR	2,700,000	3,271,253
1.00% to 11/16/2027 then 5 yr. Swap Rate EUR + 1.15%, 11/16/2032	EUR	3,000,000	3,397,756
		600,000	
4.25% to 08/26/2030 then 5 yr. Swap Rate EUR + 1.78%, 08/26/2035	EUR		723,801
Jyske Bank AS			
1.25% to 01/28/2026 then 5 yr. Swap Rate EUR + 1.45%, 01/28/2031	EUR	3,668,000	4,282,560
5.13% to 05/01/2030 then 5 yr. Swap Rate EUR + 2.50%, 05/01/2035	EUR	2,000,000	2,487,609
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	6,000,000	7,850,107
National Australia Bank Ltd., 1.70% to 09/15/2026 then UK Government Bonds 5 Year Note Generic Bid Yield + 1.40%, 09/15/2031	GBP	500,000	652,135
Piraeus Bank SA, 4.63% to 07/17/2028 then EURIBOR ICE Swap Rate + 1.72%, 07/17/2029	EUR	2,350,000	2,890,022
UniCredit SpA, 2.73% to 01/15/2027 then 5 yr. Swap Rate EUR + 2.80%, 01/15/2032	EUR	1,600,000	1,874,780
			<u>60,281,314</u>
TOTAL CONVERTIBLE BONDS (Cost \$55,749,879)			<u><u>60,281,314</u></u>

COLLATERALIZED LOAN OBLIGATIONS - 3.6%

	Par	Value
Ares European CLO, A Series 21X, Class A, 3.67% (3 mo. EURIBOR + 1.22%), 04/15/2038 EUR	2,300,000	2,698,916
Aurium CLO, AR Series 7X, Class AR, 3.47% (3 mo. EURIBOR + 1.35%), 10/15/2038 EUR	1,325,000	1,562,125
Avoca CLO, A1 Series 32X, Class A1, 3.33% (3 mo. EURIBOR + 1.17%), 04/15/2039 EUR	2,300,000	2,698,176
Bain Capital Credit CLO, A1 Series 2024-6A, Class A1, 5.66% (3 mo. Term SOFR + 1.33%), 01/21/2038 (a)	2,000,000	2,009,154
Bain Capital Euro CLO, A1 Series 2024-3X, Class A1, 3.32% (3 mo. EURIBOR + 1.30%), 01/18/2038 EUR	2,000,000	2,350,080
Ballyrock CLO Ltd., A1A Series 2024-28A, Class A1A, 5.65% (3 mo. Term SOFR + 1.32%), 01/20/2038 (a)	1,375,000	1,379,440
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
Cairn CLO, A Series 2024-19X, Class A, 3.89% (3 mo. EURIBOR + 1.30%), 04/15/2039 EUR	2,000,000	2,355,400
Canyon Euro CLO, A Series 2025-2X, Class A, 3.40% (3 mo. EURIBOR + 1.35%), 10/15/2039 EUR	2,500,000	2,939,859
Capital Four CLO, A Series 8X, Class A, 3.23% (3 mo. EURIBOR + 1.29%), 10/25/2037 EUR	1,750,000	2,055,887
Carlyle Euro CLO, A1R3 Series 2013-1X, Class A1R3, 3.40% (3 mo. EURIBOR + 1.36%), 10/15/2038 EUR	2,000,000	2,352,084
CVC Cordatus Loan Fund, A1 Series 33X, Class A1, 3.29% (3 mo. EURIBOR + 1.29%), 03/24/2038 EUR	2,000,000	2,350,133
Henley CLO, A1 Series 12X, Class A1, 3.31% (3 mo. EURIBOR + 1.28%), 01/15/2038 EUR	1,800,000	2,115,861
Jubilee CLO, A Series 2024-29X, Class A, 3.33% (3 mo. EURIBOR + 1.30%), 01/15/2039 EUR	2,000,000	2,349,742
Neuberger Berman CLO Ltd., A Series 2024-58A, Class A, 5.67% (3 mo. Term SOFR + 1.34%), 10/18/2038 (a)	1,100,000	1,102,045
Penta CLO, A Series 2024-18X, Class A, 3.31% (3 mo. EURIBOR + 1.28%), 01/15/2038 EUR	2,000,000	2,350,305
Providus CLO, A Series 11X, Class A, 3.31% (3 mo. EURIBOR + 1.29%), 01/20/2038 EUR	2,000,000	2,351,478
Ravensdale Park CLO, A Series 1X, Class A, 3.11% (3 mo. EURIBOR + 1.17%), 04/25/2038 EUR	950,000	1,113,876
RRE Loan Management, A1 Series 24X, Class A1, 3.53% (3 mo. EURIBOR + 1.16%), 04/15/2040 EUR	2,300,000	2,699,410
Trinitas Euro CLO, A Series 8X, Class A, 3.33% (3 mo. EURIBOR + 1.30%), 01/15/2038 EUR	2,000,000	2,350,762
Voya Euro CLO, A Series 8X, Class A, 3.31% (3 mo. EURIBOR + 1.28%), 01/15/2039 EUR	2,000,000	2,353,723
TOTAL COLLATERALIZED LOAN OBLIGATIONS (Cost \$42,338,670)		45,537,369

BANK LOANS - 2.6%

	Par	Value
Capital Goods - 0.1%		
Emrld Borrower LP, Senior Secured First Lien, 6.12% (6 mo. SOFR US + 2.25%), 08/04/2031	881,117	878,253
Diversified Financial Services - 0.5%		
Citadel Securities Global Holdings LLC, Senior Secured First Lien, 10.88% (1 mo. SOFR US + 2.00%), 10/31/2031	2,462,641	2,470,041
Jane Street Group LLC, Senior Secured First Lien, 12.59% (3 mo. SOFR US + 2.00%), 12/15/2031	3,443,960	3,423,520
		5,893,561
Healthcare - 0.3%		
Financiere Mendel SASU, Senior Secured First Lien, 10.68% (3 mo. EURIBOR + 3.00%), 11/13/2030 EUR	1,000,000	1,180,123
Phoenix Guarantor, Inc., Senior Secured First Lien, 13.62% (1 mo. SOFR US + 2.50%), 02/21/2031	2,462,625	2,466,910
		3,647,033
Railroads - 0.3%		
Genesee & Wyoming, Inc., Senior Secured First Lien, 5.75% (3 mo. SOFR US + 1.75%), 04/10/2031	3,465,000	3,455,368

Restaurants - 0.1%

1011778 BC ULC, Senior Secured First Lien, 5.91% (1 mo. SOFR US + 1.75%), 09/23/2030		1,975,000	1,970,882
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Services - 0.2%

Circet Europe SASU, Senior Secured First Lien, 9.00% (3 mo. EURIBOR + 3.25%), 10/16/2028		1,000,000	1,179,754
PG Polaris BidCo Sarl, Senior Secured First Lien, 7.05% (3 mo. SOFR US + 2.75%), 03/24/2031	EUR	1,192,390	1,197,904
			<u>2,377,658</u>

Super Retail - 0.2%

Peer Holding III BV, Senior Secured First Lien		873,400	
6.50% (3 mo. SOFR US + 2.50%), 07/01/2031			875,405
11.85% (3 wk. EURIBOR + 3.25%), 11/24/2031	EUR	1,000,000	1,180,258
			<u>2,055,663</u>

Technology - 0.2%

		532,102	
Coherent Corp., 6.32% (1 mo. Term SOFR + 2.00%), 07/02/2029			532,434
Gen Digital, Inc., Senior Secured First Lien, 5.91% (1 mo. SOFR US + 1.75%), 09/12/2029		2,412,690	2,408,625
			<u>2,941,059</u>

Telecommunications - 0.3%

Masorange Finco PLC, Senior Secured First Lien, 9.78% (6 mo. EURIBOR + 2.50%), 03/25/2031		1,000,000	1,175,873
Odido Holding BV, Senior Secured First Lien, 10.73% (3 mo. EURIBOR + 2.90%), 03/29/2029	EUR	1,000,000	1,180,816
Ziggo BV, Senior Secured First Lien, 7.88% (1 mo. EURIBOR + 3.00%), 01/31/2029	EUR	1,000,000	1,160,904
			<u>3,517,593</u>

Transportation Excluding Air/Rail - 0.1%

First Student Bidco, Inc., Senior Secured First Lien, 6.71% (3 mo. SOFR US + 2.50%), 08/15/2030		1,537,162	1,540,340
			<u>1,540,340</u>

Utilities - 0.3%

Calpine Construction Finance Co. LP, Senior Secured First Lien, 6.16% (1 mo. SOFR US + 2.00%), 07/31/2030		3,500,000	3,503,955
Constellation Renewables LLC, Senior Secured First Lien, 6.45% (3 mo. SOFR US + 2.25%), 12/15/2027		937,394	937,103
			<u>4,441,058</u>

TOTAL BANK LOANS (Cost \$32,135,791)32,718,468**SHORT-TERM INVESTMENTS****MONEY MARKET FUNDS - 1.1%**

	Shares	Value
First American Treasury Obligations Fund - Class X, 4.02% (d)	14,386,472	14,386,472
TOTAL SHORT-TERM INVESTMENTS (Cost \$14,386,472)		<u>14,386,472</u>

TOTAL INVESTMENTS - 97.9% (Cost \$1,170,030,539)

1,227,586,357

Other Assets in Excess of Liabilities - 2.1%

0.02119 26,572,097

TOTAL NET ASSETS - 100.0%

0.0%

0.0%

\$ 1,254,158,454

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
LIBOR - London Interbank Offered Rate
LLC - Limited Liability Company
LP - Limited Partnership
PIK - Payment in Kind
PJSC - Public Joint Stock Company
PLC - Public Limited Company
SOFR - Secured Overnight Financing 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 September 30, 2025, the value of these securities total \$195,782,258 or 15.6% 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) Step coupon bond. The rate disclosed is as of September 30, 2025.
- (d) The rate shown represents the 7-day annualized yield as of September 30, 2025.

Muzinich Low Duration 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.	10/23/2025	EUR	38,000,000	USD	44,737,213	\$ (57,042)
U.S. Bancorp Investments, Inc.	10/23/2025	GBP	22,800,000	USD	30,890,596	(222,575)
U.S. Bancorp Investments, Inc.	10/23/2025	USD	325,166,973	EUR	276,500,000	59,937
U.S. Bancorp Investments, Inc.	12/11/2025	USD	297,846,864	EUR	252,000,000	732,762
U.S. Bancorp Investments, Inc.	10/23/2025	USD	120,266,996	GBP	89,400,000	16,072
Net Unrealized Appreciation (Depreciation)						<u><u>\$ 529,154</u></u>

EUR - Euro

GBP - British Pound

USD - United States Dollar

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

Muzinich Low Duration 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	\$ —	\$ 1,074,662,734	\$ —	\$ 1,074,662,734
Convertible Bonds	—	60,281,314	—	60,281,314
Collateralized Loan Obligations	—	45,537,369	—	45,537,369
Bank Loans	—	32,718,468	—	32,718,468
Money Market Funds	14,386,472	—	—	14,386,472
Total Investments	<u>\$ 14,386,472</u>	<u>\$ 1,213,199,885</u>	<u>\$ —</u>	<u>\$ 1,227,586,357</u>
<u>Other Financial Instruments:</u>				
Forward Currency Contracts*	\$ —	\$ 808,771	\$ —	\$ 808,771
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ 808,771</u>	<u>\$ —</u>	<u>\$ 808,771</u>
Liabilities:				
<u>Other Financial Instruments:</u>				
Forward Currency Contracts*	\$ —	\$ (279,617)	\$ —	\$ (279,617)
Total Other Financial Instruments	<u>\$ —</u>	<u>\$ (279,617)</u>	<u>\$ —</u>	<u>\$ (279,617)</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.

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

	<u>Collateralized Loan Obligation CLO</u>	<u>Total</u>
Balanced as of December 31, 2024	\$ 2,071,702	\$ 2,071,702
Acquisitions	-	-
Dispositions	-	-
Accrued discounts/premiums	-	-
Realized gain (loss)	-	-
Change in unrealized appreciation/depreciation	282,022	282,022
Transfer in and/or out of Level 3	(2,353,724)	(2,353,724)

Balanced as of September 30, 2025	\$	-	\$	-
Change in unrealized appreciation/depreciation for Level				
3 investments held at September 30, 2025	\$	-	\$	-

Type of Security	Fair Value of 9/30/2025	Valuation Techniques	Unobservable Input	Input Value(s)	Impact to Valuation from an Increase in Input
Collateralized Loan Obligation CLO	\$ -	Market Transaction Method	Recent Transaction	103.59	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.