

OSTERWEIS FUND

SCHEDULE OF INVESTMENTS at December 31, 2022 (Unaudited)

Shares	Value
Common Stocks: 89.4%	
Aerospace & Defense: 5.4%	
23,395 Airbus SE - ADR	\$ 693,896
13,030 L3Harris Technologies, Inc.	2,712,976
124,300 Safran SA - ADR	3,883,132
	7,290,004
Banks: 1.5%	
17,040 First Republic Bank	2,077,006
Chemicals: 3.8%	
11,250 Air Products & Chemicals, Inc.	3,467,925
5,115 Linde PLC	1,668,411
	5,136,336
Commercial Services & Supplies: 3.4%	
34,465 Waste Connections, Inc.	4,568,680
Electrical Equipment: 3.0%	
29,115 AMETEK, Inc.	4,067,948
Equity Real Estate Investment Trusts - REITS: 3.8%	
18,000 EastGroup Properties, Inc.	2,665,080
25,635 Lamar Advertising Co. - Class A	2,419,944
	5,085,024
Food & Staples Retailing: 2.4%	
42,970 Sysco Corp.	3,285,056
Health Care Equipment & Supplies: 6.9%	
8,300 Becton Dickinson and Co.	2,110,690
112,480 Boston Scientific Corp. ¹	5,204,449
7,455 Teleflex, Inc.	1,860,992
	9,176,131
Health Care Providers & Services: 3.0%	
43,095 CVS Health Corp.	4,016,023
Insurance: 4.9%	
36,240 Brown & Brown, Inc.	2,064,593
34,300 The Progressive Corp.	4,449,053
	6,513,646
Interactive Media & Services: 6.4%	
96,340 Alphabet, Inc. - Class C ¹	8,548,248
Internet & Direct Marketing Retail: 2.2%	
34,765 Amazon.com, Inc. ¹	2,920,260
IT Services: 3.3%	
21,510 Visa, Inc. - Class A	4,468,918

Life Sciences Tools & Services: 5.2%		
136,180	Avantor, Inc. ¹	2,872,036
15,165	Danaher Corp.	4,025,094
		<u>6,897,130</u>
Multiline Retail: 5.1%		
20,120	Dollar General Corp.	4,954,550
12,275	Target Corp.	1,829,466
		<u>6,784,016</u>
Pharmaceuticals: 2.2%		
16,360	Johnson & Johnson	2,889,994
		<u>2,889,994</u>
Road & Rail: 5.1%		
14,145	Old Dominion Freight Line, Inc.	4,014,068
13,530	Union Pacific Corp.	2,801,657
		<u>6,815,725</u>
Semiconductors & Semiconductor Equipment: 6.6%		
41,566	Advanced Micro Devices, Inc. ¹	2,692,230
14,700	Analog Devices, Inc.	2,411,241
24,314	Applied Materials, Inc.	2,367,697
26,310	Micron Technology, Inc.	1,314,974
		<u>8,786,142</u>
Software: 12.6%		
11,116	Adobe, Inc. ¹	3,740,868
37,795	Microsoft Corp.	9,063,997
25,550	Oracle Corp.	2,088,457
6,173	Synopsys, Inc. ¹	1,970,977
		<u>16,864,299</u>
Specialty Retail: 2.6%		
29,520	Ross Stores, Inc.	3,426,386
		<u>3,426,386</u>
Total Common Stocks		
(Cost \$81,899,865)		<u>119,616,972</u>
Principal Amount		
Short-Term Investments: 10.7%		
US Treasury Bills: 7.3%		
	United States Treasury Bill	
\$ 9,800,000	2.583%, 01/05/2023	9,798,024
		<u>9,798,024</u>
Total US Treasury Bills		
(Cost \$9,797,223)		<u>9,798,024</u>
Shares		
Money Market Funds: 3.4%		
4,519,992	Federated Hermes U.S. Treasury Cash Reserves - Class I, 3.820% ²	4,519,992
		<u>4,519,992</u>
Total Money Market Funds		
(Cost \$4,519,992)		<u>4,519,992</u>
Total Short-Term Investments		
(Cost \$14,317,215)		<u>14,318,016</u>
Total Investments in Securities: 100.1%		

(Cost \$96,217,080)	133,934,988
Liabilities in Excess of Other Assets: (0.1)%	(69,314)
Total Net Assets: 100.0%	<u>\$ 133,865,674</u>

ADR - American Depositary Receipt

¹ Non-income producing security.

² Annualized seven-day effective yield as of December 31, 2022.

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