

OSTERWEIS FUND

SCHEDULE OF INVESTMENTS at June 30, 2023 (Unaudited)

Shares	Value
Common Stocks: 96.5%	
Aerospace & Defense: 6.5%	
23,395 Airbus SE - ADR	\$ 845,495
18,485 L3Harris Technologies, Inc.	3,618,809
124,300 Safran SA - ADR	4,877,532
	<u>9,341,836</u>
Broadline Retail: 3.8%	
42,005 Amazon.com, Inc. ¹	<u>5,475,772</u>
Chemicals: 5.1%	
11,250 Air Products & Chemicals, Inc.	3,369,713
30,285 International Flavors & Fragrances, Inc.	2,410,383
3,875 Linde PLC	1,476,685
	<u>7,256,781</u>
Commercial Services & Supplies: 3.4%	
34,465 Waste Connections, Inc.	<u>4,926,082</u>
Consumer Staples Distribution & Retail: 8.2%	
22,615 Dollar General Corp.	3,839,575
48,155 Sysco Corp.	3,573,101
32,995 Target Corp.	4,352,040
	<u>11,764,716</u>
Electrical Equipment: 2.8%	
24,685 AMETEK, Inc.	<u>3,996,008</u>
Financial Services: 3.6%	
21,510 Visa, Inc. - Class A	<u>5,108,195</u>
Ground Transportation: 5.0%	
11,778 Old Dominion Freight Line, Inc.	4,354,915
13,530 Union Pacific Corp.	2,768,509
	<u>7,123,424</u>
Health Care Equipment & Supplies: 7.3%	
14,390 Becton Dickinson & Co.	3,799,104
90,495 Boston Scientific Corp. ¹	4,894,874
7,455 Teleflex, Inc.	1,804,334
	<u>10,498,312</u>
Industrial REITS: 3.0%	
25,025 EastGroup Properties, Inc.	<u>4,344,340</u>
Insurance: 5.1%	
47,575 Brown & Brown, Inc.	3,275,063
30,805 The Progressive Corp.	4,077,658
	<u>7,352,721</u>

Interactive Media & Services: 5.0%		
58,645	Alphabet, Inc. - Class C ¹	<u>7,094,286</u>
IT Services: 1.7%		
7,905	Accenture PLC - Class A	<u>2,439,325</u>
Life Sciences Tools & Services: 6.3%		
20,175	Agilent Technologies, Inc.	2,426,044
146,465	Avantor, Inc. ¹	3,008,391
15,165	Danaher Corp.	<u>3,639,600</u>
		<u>9,074,035</u>
Pharmaceuticals: 1.9%		
16,360	Johnson & Johnson	<u>2,707,907</u>
Semiconductors & Semiconductor Equipment: 9.2%		
38,831	Advanced Micro Devices, Inc. ¹	4,423,239
17,850	Analog Devices, Inc.	3,477,358
19,589	Applied Materials, Inc.	2,831,394
38,605	Micron Technology, Inc.	<u>2,436,362</u>
		<u>13,168,353</u>
Software: 14.5%		
11,116	Adobe, Inc. ¹	5,435,613
37,795	Microsoft Corp.	12,870,709
5,601	Synopsys, Inc. ¹	<u>2,438,731</u>
		<u>20,745,053</u>
Specialized REITs: 1.8%		
25,635	Lamar Advertising Co. - Class A	<u>2,544,274</u>
Specialty Retail: 2.3%		
29,520	Ross Stores, Inc.	<u>3,310,077</u>
Total Common Stocks		
(Cost \$89,119,068)		<u>138,271,497</u>
Short-Term Investments: 3.9%		
Money Market Funds: 3.9%		
5,654,980	Federated Hermes U.S. Treasury Cash Reserves - Class I, 5.000% ²	<u>5,654,980</u>
Total Money Market Funds		
(Cost \$5,654,980)		<u>5,654,980</u>
Total Short-Term Investments		
(Cost \$5,654,980)		<u>5,654,980</u>
Total Investments in Securities: 100.4%		
(Cost \$94,774,048)		143,926,477
Liabilities in Excess of Other Assets: (0.4)%		(581,811)
Total Net Assets: 100.0%		<u>\$ 143,344,666</u>

ADR - American Depositary Receipt.

REIT- Real Estate Investment Trust.

¹ Non-income producing security.

² Annualized seven-day effective yield as of June 30, 2023.

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