

OSTERWEIS EMERGING OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS at December 31, 2022 (Unaudited)

Shares	Value
Common Stocks: 93.1%	
Aerospace & Defense: 3.8%	
39,985 Axon Enterprise, Inc. ¹	\$ 6,634,711
Banks: 1.9%	
49,350 ServisFirst Bancshares, Inc.	3,400,709
Biotechnology: 2.2%	
32,540 Natera, Inc. ¹	1,307,132
90,680 Replimune Group, Inc. ¹	2,466,496
	3,773,628
Building Products: 4.3%	
85,555 Trex Co., Inc. ¹	3,621,543
186,175 Zurn Elkay Water Solutions Corp.	3,937,601
	7,559,144
Chemicals: 3.1%	
52,320 Innospec, Inc.	5,381,635
Commercial Services & Supplies: 2.7%	
104,965 Montrose Environmental Group, Inc. ¹	4,659,396
Diversified Telecommunication Services: 0.6%	
19,240 Iridium Communications, Inc.	988,936
Food & Staples Retailing: 3.0%	
159,860 The Chefs' Warehouse, Inc. ¹	5,320,141
Health Care Equipment & Supplies: 14.4%	
58,150 Cutera, Inc. ¹	2,571,393
25,410 Inspire Medical Systems, Inc. ¹	6,400,271
12,763 Insulet Corp. ¹	3,757,300
92,340 Lantheus Holdings, Inc. ¹	4,705,646
20,538 Shockwave Medical, Inc. ¹	4,222,818
76,745 Tandem Diabetes Care, Inc. ¹	3,449,688
	25,107,116
Health Care Providers & Services: 2.5%	
69,530 HealthEquity, Inc. ¹	4,285,829
Hotels, Restaurants & Leisure: 6.4%	
59,840 Marriott Vacations Worldwide Corp.	8,053,866
40,670 Planet Fitness, Inc. - Class A ¹	3,204,796
	11,258,662
Household Durables: 3.6%	

28,190	Cavco Industries, Inc. ¹	6,377,988
Interactive Media & Services: 2.3%		
242,615	ZipRecruiter, Inc. - Class A ¹	3,983,738
IT Services: 2.0%		
252,705	Verra Mobility Corp. ¹	3,494,910
Leisure Products: 3.4%		
302,790	Topgolf Callaway Brands Corp. ¹	5,980,102
Life Science Tools & Services: 0.9%		
90,748	BioLife Solutions, Inc. ¹	1,651,614
Oil, Gas & Consumable Fuels: 3.1%		
228,005	Magnolia Oil & Gas Corp. - Class A	5,346,717
Pharmaceuticals: 1.4%		
46,245	Intra-Cellular Therapies, Inc. ¹	2,447,285
Professional Services: 4.1%		
135,380	KBR, Inc.	7,148,064
Real Estate Management & Development: 4.0%		
57,743	FirstService Corp.	7,076,405
Semiconductors & Semiconductor Equipment: 10.8%		
140,400	MACOM Technology Solutions Holdings, Inc. ¹	8,842,392
82,832	Onto Innovation, Inc. ¹	5,640,031
31,775	Silicon Laboratories, Inc. ¹	4,310,914
		18,793,337
Software: 10.5%		
104,700	Bentley Systems, Inc. - Class B	3,869,712
113,300	DoubleVerify Holdings, Inc. ¹	2,488,068
27,870	Five9, Inc. ¹	1,891,258
30,550	Manhattan Associates, Inc. ¹	3,708,770
49,945	SPS Commerce, Inc. ¹	6,414,437
		18,372,245
Specialty Retail: 2.1%		
53,515	Floor & Decor Holdings, Inc. - Class A ¹	3,726,249
Total Common Stocks		
(Cost \$169,348,379)		162,768,561
Short-Term Investments: 5.4%		
Money Market Funds: 5.4%		
9,474,160	Federated Hermes U.S. Treasury Cash Reserves - Class I, 3.820% ²	9,474,160
Total Money Market Funds		
(Cost \$9,474,160)		9,474,160

Total Short-Term Investments	
(Cost \$9,474,160)	9,474,160
Total Investments in Securities: 98.5%	
(Cost \$178,822,539)	172,242,721
Other Assets in Excess of Liabilities: 1.5%	2,558,281
Total Net Assets: 100.0%	<u>\$ 174,801,002</u>

¹ Non-income producing security.

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

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