

OSTERWEIS EMERGING OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS at June 30, 2023 (Unaudited)

Shares	Value
Common Stocks: 92.1%	
Aerospace & Defense: 3.1%	
33,100 Axon Enterprise, Inc. ¹	\$ 6,458,472
Biotechnology: 2.8%	
3,402 Madrigal Pharmaceuticals, Inc. ¹	785,862
62,445 Natera, Inc. ¹	3,038,574
93,250 Replimune Group, Inc. ¹	2,165,265
	5,989,701
Building Products: 4.4%	
79,965 Trex Co., Inc. ¹	5,242,506
147,715 Zurn Elkay Water Solutions Corp.	3,972,056
	9,214,562
Chemicals: 2.7%	
57,710 Innospec, Inc.	5,796,392
Consumer Staples Distribution & Retail: 3.4%	
201,285 The Chefs' Warehouse, Inc. ¹	7,197,952
Diversified Telecommunication Services: 1.9%	
63,135 Iridium Communications, Inc.	3,921,946
Electrical Equipment: 1.0%	
14,140 Generac Holdings, Inc. ¹	2,108,698
Health Care Equipment & Supplies: 13.3%	
15,457 Inspire Medical Systems, Inc. ¹	5,017,960
17,735 Insulet Corp. ¹	5,113,710
43,145 Lantheus Holdings, Inc. ¹	3,620,728
45,085 PROCEPT BioRobotics Corp. ¹	1,593,755
17,593 Shockwave Medical, Inc. ¹	5,021,218
34,995 TransMedics Group, Inc. ¹	2,938,880
24,450 UFP Technologies, Inc. ¹	4,739,633
	28,045,884
Health Care Providers & Services: 3.8%	
32,725 The Ensign Group, Inc.	3,123,928
76,400 HealthEquity, Inc. ¹	4,823,896
	7,947,824
Hotels, Restaurants & Leisure: 3.2%	
54,235 Marriott Vacations Worldwide Corp.	6,655,719
Household Durables: 2.9%	
20,381 Cavco Industries, Inc. ¹	6,012,395

Leisure Products: 1.6%		
169,295	Topgolf Callaway Brands Corp. ¹	3,360,506
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Oil, Gas & Consumable Fuels: 2.6%		
266,115	Magnolia Oil & Gas Corp. - Class A	5,561,804
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Professional Services: 7.3%		
143,450	KBR, Inc.	9,332,857
311,125	Verra Mobility Corp. ¹	6,135,385
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Real Estate Management & Development: 4.3%		
58,708	FirstService Corp.	9,046,316
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Semiconductors & Semiconductor Equipment: 14.8%		
388,625	ACM Research, Inc. - Class A ¹	5,083,215
24,795	Impinj, Inc. ¹	2,222,872
143,390	MACOM Technology Solutions Holdings, Inc. ¹	9,396,346
76,487	Onto Innovation, Inc. ¹	8,908,441
35,500	Silicon Laboratories, Inc. ¹	5,599,770
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Software: 16.1%		
92,335	Bentley Systems, Inc. - Class B	5,007,327
149,510	Clearwater Analytics Holdings, Inc. - Class A ¹	2,372,724
170,535	DoubleVerify Holdings, Inc. ¹	6,637,222
28,865	Five9, Inc. ¹	2,379,919
31,000	Manhattan Associates, Inc. ¹	6,196,280
47,215	Procore Technologies, Inc. ¹	3,072,280
43,340	SPS Commerce, Inc. ¹	8,323,881
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Specialty Retail: 2.9%		
19,380	Boot Barn Holdings, Inc. ¹	1,641,292
42,930	Floor & Decor Holdings, Inc. - Class A ¹	4,463,003
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Total Common Stocks		
(Cost \$162,534,225)		194,090,985
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Short-Term Investments: 8.3%		
Money Market Funds: 8.3%		
17,400,514	Federated Hermes U.S. Treasury Cash Reserves - Class I, 5.000% ²	17,400,514
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Total Money Market Funds		
(Cost \$17,400,514)		17,400,514
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Total Short-Term Investments		
(Cost \$17,400,514)		17,400,514
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Total Investments in Securities: 100.4%

(Cost \$179,934,739)

211,491,499

Liabilities in Excess of Other Assets: (0.4)%

(758,164)

Total Net Assets: 100.0%

\$ 210,733,335

¹ Non-income producing security.

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

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