

OSTERWEIS STRATEGIC INCOME FUND

SCHEDULE OF INVESTMENTS at December 31, 2022 (Unaudited)

Shares	Value	
Common Stocks: 3.4%		
Food & Staples Retailing: 2.2%		
4,649,942	Southeastern Grocers, Inc. ^{1,2}	\$ 101,136,239
61,582,000	Tops Holding, Litigation Trust Proceeds ^{1,2,7}	46,248
		101,182,487
Metals & Mining: 1.2%		
800	Real Alloy Holding, Inc. ^{1,2}	51,972,050
Total Common Stocks		
(Cost \$105,133,214)		153,154,537
Convertible Preferred Stocks: 1.0%		
Media: 0.1%		
196,000	Paramount Global, 5.750%	4,854,920
Road & Rail: 0.9%		
490,000	Daseke, Inc., 7.625% ^{1,9}	43,207,710
Total Convertible Preferred Stocks		
(Cost \$60,662,000)		48,062,630
Principal Amount		
Bonds: 81.0%		
Corporate Bonds: 75.6%		
Airlines: 3.5%		
\$ 31,700,000	Allegiant Travel Co. 7.250%, 08/15/2027	30,196,842
83,624,000	American Airlines, Inc. 11.750%, 07/15/2025	89,871,382
18,001,160	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. 6.500%, 06/20/2027	17,936,389
20,726,000	United Airlines Holdings, Inc. 4.875%, 01/15/2025	19,828,979
		157,833,592
Auto Components: 5.3%		
17,428,000	American Axle & Manufacturing, Inc. 6.250%, 03/15/2026	16,337,068
9,260,000	6.500%, 04/01/2027	8,369,002
40,000,000	6.875%, 07/01/2028	35,727,000
78,511,000	The Goodyear Tire & Rubber Co. 9.500%, 05/31/2025	80,801,340
14,500,000	5.000%, 07/15/2029	12,114,019
51,339,000	Patrick Industries, Inc. 7.500%, 10/15/2027	50,031,837
54,702,000	Real Hero Merger Sub 2, Inc. 6.250%, 02/01/2029	37,569,334
		240,949,600
Automobiles: 0.6%		
9,000,000	Ford Motor Co. 9.625%, 04/22/2030	10,197,044
10,000,000	Ford Motor Credit Co. LLC 4.687%, 06/09/2025	9,547,563

	Thor Industries, Inc.	
10,000,000	4.000%, 10/15/2029	7,865,934
		<u>27,610,541</u>
Beverages: 0.4%		
	Primo Water Holdings, Inc.	
19,700,000	4.375%, 04/30/2029	17,035,999
		<u>17,035,999</u>
Building Products: 1.5%		
	Griffon Corp.	
60,288,000	5.750%, 03/01/2028	55,256,966
	PGT Innovations, Inc.	
17,000,000	4.375%, 10/01/2029	14,254,798
		<u>14,254,798</u>
		<u>69,511,764</u>
Capital Markets: 1.1%		
	Oppenheimer Holdings, Inc.	
50,650,000	5.500%, 10/01/2025	49,732,982
		<u>49,732,982</u>
Chemicals: 1.9%		
	Consolidated Energy Finance SA	
39,500,000	5.625%, 10/15/2028	33,637,031
	INEOS Quattro Finance 2 PLC	
37,474,000	3.375%, 01/15/2026	34,475,893
	Olin Corp.	
19,296,000	5.625%, 08/01/2029	18,365,450
		<u>18,365,450</u>
		<u>86,478,374</u>
Commercial Services & Supplies: 1.9%		
	GFL Environmental, Inc.	
11,100,000	5.125%, 12/15/2026	10,633,848
19,750,000	4.750%, 06/15/2029	17,311,369
	KAR Auction Services, Inc.	
9,406,000	5.125%, 06/01/2025	9,203,674
	Pitney Bowes, Inc.	
64,620,000	7.250%, 03/15/2029	50,628,478
		<u>50,628,478</u>
		<u>87,777,369</u>
Computers & Peripherals: 3.5%		
	CPI Acquisition, Inc.	
48,518,000	8.625%, 03/15/2026	47,906,067
	NCR Corp.	
34,425,000	5.750%, 09/01/2027	32,995,493
5,750,000	5.000%, 10/01/2028	4,911,445
10,000,000	5.125%, 04/15/2029	8,383,358
	Xerox Holdings Corp.	
70,000,000	5.000%, 08/15/2025	64,161,578
		<u>64,161,578</u>
		<u>158,357,941</u>
Construction & Engineering: 4.3%		
	APi Group DE, Inc.	
39,750,000	4.125%, 07/15/2029	32,992,500
	Global Infrastructure Solutions, Inc.	
51,157,000	5.625%, 06/01/2029	40,194,997
	Great Lakes Dredge & Dock Corp.	
25,832,000	5.250%, 06/01/2029	20,115,378
	New Enterprise Stone & Lime Co., Inc.	
46,500,000	5.250%, 07/15/2028	41,351,089
	Tutor Perini Corp.	
72,415,000	6.875%, 05/01/2025	63,477,300
		<u>63,477,300</u>
		<u>198,131,264</u>

Construction Materials: 0.1%

	Cemex SAB de CV	
4,750,000	7.375%, 06/05/2027	4,882,430

Consumer Finance: 3.7%

	Bread Financial Holdings, Inc.	
15,832,000	4.750%, 12/15/2024	14,063,851
49,250,000	7.000%, 01/15/2026	43,122,808
	Enova International, Inc.	
36,895,000	8.500%, 09/01/2024	34,783,596
36,117,000	8.500%, 09/15/2025	33,542,903
	FirstCash, Inc.	
15,000,000	4.625%, 09/01/2028	13,193,411
19,500,000	5.625%, 01/01/2030	17,381,618
	OneMain Finance Corp.	
11,228,000	5.625%, 03/15/2023	11,204,309
		<u>167,292,496</u>

Containers & Packaging: 0.2%

	Owens-Brockway Glass Container, Inc.	
10,083,000	5.875%, 08/15/2023	10,052,018

Distributors: 0.6%

	American Builders & Contractors Supply Co., Inc.	
35,000,000	3.875%, 11/15/2029	28,655,375

Diversified Consumer Services: 0.3%

	Carriage Services, Inc.	
19,500,000	4.250%, 05/15/2029	15,501,982

Diversified Financial Services: 0.6%

	Aviation Capital Group LLC	
5,500,000	5.500%, 12/15/2024	5,402,203
	Burford Capital Global Finance LLC	
25,489,000	6.250%, 04/15/2028	22,715,907
		<u>28,118,110</u>

Diversified Telecommunication Services: 1.7%

	Level 3 Financing, Inc.	
44,668,000	4.625%, 09/15/2027	37,264,279
	Lumen Technologies, Inc.	
54,100,000	5.375%, 06/15/2029	39,020,796
		<u>76,285,075</u>

Equity Real Estate Investment Trusts - REITS: 0.4%

	Iron Mountain, Inc.	
20,000,000	4.500%, 02/15/2031	16,483,900

Food & Staples Retailing: 5.0%

	C&S Group Enterprises LLC	
45,765,000	5.000%, 12/15/2028	34,808,401
	KeHE Distributors LLC / KeHE Finance Corp.	
58,426,000	8.625%, 10/15/2026	57,587,587
	Performance Food Group, Inc.	
19,500,000	4.250%, 08/01/2029	16,922,100
	SEG Holding LLC / SEG Finance Corp.	
29,087,000	5.625%, 10/15/2028	27,429,623
	United Natural Foods, Inc.	
5,000,000	6.750%, 10/15/2028	4,812,150

	US Foods, Inc.	
61,228,000	6.250%, 04/15/2025	60,686,933
29,354,000	4.750%, 02/15/2029	26,098,641
		<u>228,345,435</u>
Food Products: 0.3%		
	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed	
18,750,000	4.625%, 03/01/2029	<u>15,286,174</u>
Health Care Providers & Services: 0.8%		
	AMN Healthcare, Inc.	
8,000,000	4.625%, 10/01/2027	7,390,320
	Owens & Minor, Inc.	
36,210,000	4.500%, 03/31/2029	<u>28,917,306</u>
		<u>36,307,626</u>
Hotels, Restaurants & Leisure: 5.6%		
	Aramark Services, Inc.	
48,411,000	6.375%, 05/01/2025	47,914,303
	Carnival Corp.	
23,616,000	7.625%, 03/01/2026	18,759,717
9,500,000	5.750%, 03/01/2027	6,799,815
19,750,000	6.000%, 05/01/2029	13,198,075
	Carrols Restaurant Group, Inc.	
57,625,000	5.875%, 07/01/2029	40,462,086
	GPS Hospitality Holding Co. LLC / GPS Finco, Inc.	
44,500,000	7.000%, 08/15/2028	28,219,675
	MGM Resorts International	
25,000,000	6.000%, 03/15/2023	24,965,125
	NCL Corp. Ltd.	
15,510,000	3.625%, 12/15/2024	13,275,599
12,000,000	5.875%, 03/15/2026	9,471,360
	Six Flags Entertainment Corp.	
48,676,000	4.875%, 07/31/2024	46,941,917
	Six Flags Theme Parks, Inc.	
5,229,000	7.000%, 07/01/2025	<u>5,277,283</u>
		<u>255,284,955</u>
Household Durables: 3.0%		
	Empire Communities Corp.	
63,999,000	7.000%, 12/15/2025	57,945,463
	Installed Building Products, Inc.	
6,750,000	5.750%, 02/01/2028	6,079,898
	Mattamy Group Corp.	
24,500,000	5.250%, 12/15/2027	21,770,286
	The New Home Co., Inc.	
47,308,000	7.250%, 10/15/2025	40,136,562
	Taylor Morrison Communities, Inc.	
9,500,000	5.750%, 01/15/2028	<u>8,911,690</u>
		<u>134,843,899</u>
Industrial Conglomerates: 1.8%		
	Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	
17,769,000	4.750%, 09/15/2024	17,074,075
18,133,000	6.375%, 12/15/2025	17,622,012
49,872,000	6.250%, 05/15/2026	<u>48,036,264</u>
		<u>82,732,351</u>
IT Services: 3.5%		
	Conduent Business Services LLC / Conduent State & Local Solutions, Inc.	
74,500,000	6.000%, 11/01/2029	60,963,350

	KBR, Inc.	
20,000,000	4.750%, 09/30/2028	17,789,055
	MoneyGram International, Inc.	
29,490,000	5.375%, 08/01/2026	29,926,088
	Unisys Corp.	
66,074,000	6.875%, 11/01/2027	50,830,728
		<u>159,509,221</u>
Machinery: 2.2%		
	Chart Industries, Inc.	
5,000,000	7.500%, 01/01/2030	5,027,750
	The Manitowoc Co., Inc.	
58,224,000	9.000%, 04/01/2026	54,811,672
	Wabash National Corp.	
46,750,000	4.500%, 10/15/2028	39,853,523
		<u>99,692,945</u>
Media: 1.1%		
	DIRECTV Holdings LLC / DIRECTV Financing Co., Inc.	
55,300,000	5.875%, 08/15/2027	49,579,768
Metals & Mining: 4.0%		
	Century Aluminum Co.	
40,000,000	7.500%, 04/01/2028	34,663,913
	Coeur Mining, Inc.	
66,150,000	5.125%, 02/15/2029	51,711,217
	Hecla Mining Co.	
61,347,000	7.250%, 02/15/2028	60,499,239
	Real Alloy Holding, Inc.	
13,002,247	14.765%, (3 Month LIBOR USD +10.000%) Cash or 16.765% (3 Month LIBOR USD + 12.000%) PIK, 05/31/2025 ^{1,3}	13,002,247
	SunCoke Energy, Inc.	
26,325,000	4.875%, 06/30/2029	22,631,273
		<u>182,507,889</u>
Mortgage Real Estate Investment Trusts - REITS: 2.0%		
	HAT Holdings I LLC / HAT Holdings II LLC	
25,404,000	6.000%, 04/15/2025	24,641,880
31,200,000	3.375%, 06/15/2026	27,149,928
	Oxford Finance LLC / Oxford Finance Co-Issuer II, Inc.	
10,000,000	6.375%, 02/01/2027	9,321,100
	Starwood Property Trust, Inc.	
29,839,000	5.500%, 11/01/2023	29,624,450
		<u>90,737,358</u>
Oil, Gas & Consumable Fuels: 2.5%		
	Calumet Specialty Products Partners L.P. / Calumet Finance Corp.	
11,792,000	9.250%, 07/15/2024	11,991,226
15,900,000	11.000%, 04/15/2025	16,596,043
	Genesis Energy L.P. / Genesis Energy Finance Corp.	
51,550,000	7.750%, 02/01/2028	47,532,193
	Global Partners L.P. / GLP Finance Corp.	
30,750,000	7.000%, 08/01/2027	29,249,617
	NGL Energy Operating LLC / NGL Energy Finance Corp.	
7,500,000	7.500%, 02/01/2026	6,681,037
		<u>112,050,116</u>
Paper & Forest Products: 0.8%		
	Resolute Forest Products, Inc.	
35,750,000	4.875%, 03/01/2026	35,313,780

Road & Rail: 0.5%		
24,500,000	XPO Escrow Sub LLC 7.500%, 11/15/2027	<u>24,823,890</u>
Specialty Retail: 2.9%		
49,795,000	Ken Garff Automotive LLC 4.875%, 09/15/2028	41,736,076
17,234,000	Penske Automotive Group, Inc. 3.500%, 09/01/2025	16,021,323
57,600,000	Rent-A-Center, Inc. 6.375%, 02/15/2029	46,670,303
34,500,000	Sonic Automotive, Inc. 4.625%, 11/15/2029	<u>27,669,271</u>
		<u>132,096,973</u>
Textiles, Apparel & Luxury Goods: 0.1%		
3,000,000	The William Carter Co. 5.625%, 03/15/2027	<u>2,882,818</u>
Thrifts & Mortgage Finance: 3.3%		
13,250,000	Nationstar Mortgage Holdings, Inc. 6.000%, 01/15/2027	11,879,685
24,680,000	5.500%, 08/15/2028	20,164,457
9,500,000	5.125%, 12/15/2030	7,349,983
18,000,000	5.750%, 11/15/2031	14,018,400
56,030,000	PennyMac Financial Services, Inc. 5.375%, 10/15/2025	50,593,652
24,680,000	United Wholesale Mortgage LLC 5.500%, 11/15/2025	22,263,332
7,000,000	5.750%, 06/15/2027	6,036,179
20,820,000	5.500%, 04/15/2029	<u>16,645,399</u>
		<u>148,951,087</u>
Trading Companies & Distributors: 4.1%		
80,861,974	Avation Capital SA 8.250% Cash or 9.000% PIK, 10/31/2026 ³	64,024,489
52,500,000	Castlelake Aviation Finance DAC 5.000%, 04/15/2027	45,750,535
32,823,000	Herc Holdings, Inc. 5.500%, 07/15/2027	30,682,284
36,966,000	WESCO Distribution, Inc. 7.125%, 06/15/2025	37,509,561
9,750,000	7.250%, 06/15/2028	<u>9,898,385</u>
		<u>187,865,254</u>
Transportation Infrastructure: 0.5%		
25,600,000	Signature Aviation US Holdings, Inc. 4.000%, 03/01/2028	<u>24,384,764</u>
Total Corporate Bonds		
(Cost \$3,892,485,352)		<u>3,443,887,115</u>
Convertible Bonds: 5.2%		
Aerospace & Defense: 0.3%		
12,500,000	Parsons Corp. 0.250%, 08/15/2025	<u>14,268,750</u>
Airlines: 0.2%		
7,675,000	Southwest Airlines Co. 1.250%, 05/01/2025	<u>9,246,456</u>

Auto Components: 0.2%		
11,250,000	Patrick Industries, Inc. 1.750%, 12/01/2028	<u>9,281,250</u>
Automobiles: 0.2%		
7,750,000	Ford Motor Co. N/A%, 03/15/2026 ⁴	<u>7,350,875</u>
Consumer Finance: 0.9%		
10,250,000	EZCORP, Inc. 2.375%, 05/01/2025	9,143,410
9,750,000	3.750%, 12/15/2029	9,481,875
27,517,000	LendingTree, Inc. 0.500%, 07/15/2025	<u>20,158,954</u>
		<u>38,784,239</u>
Health Care Equipment & Supplies: 0.6%		
17,750,000	Haemonetics Corp. N/A%, 03/01/2026 ⁴	14,755,575
13,000,000	Integra LifeSciences Holdings Corp. 0.500%, 08/15/2025	<u>12,668,500</u>
		<u>27,424,075</u>
Hotels, Restaurants & Leisure: 0.2%		
6,835,000	NCL Corp. Ltd. 6.000%, 05/15/2024	8,012,565
2,500,000	1.125%, 02/15/2027	<u>1,709,500</u>
		<u>9,722,065</u>
Internet & Direct Marketing Retail: 0.1%		
7,750,000	Etsy, Inc. 0.250%, 06/15/2028	<u>6,675,075</u>
Machinery: 0.2%		
9,450,000	John Bean Technologies Corp. 0.250%, 05/15/2026	<u>8,160,075</u>
Mortgage Real Estate Investment Trusts - REITS: 0.5%		
22,000,000	Starwood Property Trust, Inc. 4.375%, 04/01/2023	<u>21,436,250</u>
Pharmaceuticals: 0.3%		
6,000,000	Jazz Investments I Ltd. 1.500%, 08/15/2024	5,928,750
6,650,000	2.000%, 06/15/2026	<u>7,938,438</u>
		<u>13,867,188</u>
Real Estate Management & Development: 0.4%		
19,577,000	DigitalBridge Group, Inc. 5.000%, 04/15/2023	<u>19,381,230</u>
Software: 1.1%		
28,350,000	BigBear.ai Holdings, Inc. 6.000%, 12/15/2026	19,136,250
9,490,000	Envestnet, Inc. 0.750%, 08/15/2025	8,612,175
1,000,000	2.625%, 12/01/2027	1,078,000
10,600,000	Jamf Holding Corp. 0.125%, 09/01/2026	8,776,800
10,000,000	Rapid7, Inc. 0.250%, 03/15/2027	7,859,937

	Tyler Technologies, Inc.		
6,750,000	0.250%, 03/15/2026		6,304,500
			<u>51,767,662</u>
Total Convertible Bonds			
(Cost \$260,197,629)			<u>237,365,190</u>
Private Mortgage Backed Obligations: 0.2%			
Diversified Financial Services: 0.2%			
	HAS Capital Income Opportunity Fund II		
21,807,000	8.000%, 12/31/2024 (Cost \$21,807,000 Acquisition Dates 06/10/2016, 09/19/2016) ^{1,6}		<u>10,650,757</u>
Total Private Mortgage Backed Obligations			
(Cost \$21,807,000)			<u>10,650,757</u>
Total Bonds			
(Cost \$4,174,489,981)			<u>3,691,903,062</u>
Warrants: 0.0% ⁸			
Trading Companies & Distributors: 0.0% ⁸			
1,601,250	Aviation PLC, Warrants (Expiration Date 10/31/2026, Exercise Price 114.5 GBP) ^{1,2}		<u>580,752</u>
Total Warrants			
(Cost \$-)			<u>580,752</u>
Short-Term Investments: 13.3%			
Commercial Paper: 6.7%			
Automobiles: 1.1%			
	Harley-Davidson FDG Corp.		
50,000,000	5.188%, 01/10/2023 ¹⁰		<u>49,928,210</u>
Chemicals: 1.0%			
	International Flavors & Fragrances, Inc.		
34,000,000	5.398%, 01/19/2023 ¹⁰		33,912,280
15,000,000	5.467%, 01/20/2023 ¹⁰		<u>14,959,313</u>
			<u>48,871,593</u>
Construction & Engineering: 1.1%			
	Quanta Services, Inc.		
49,000,000	5.273%, 01/18/2023 ¹⁰		<u>48,872,039</u>
Equity Real Estate Investment Trusts - REITS: 1.1%			
	Crown Castle International Corp.		
50,000,000	5.297%, 01/05/2023 ¹⁰		<u>49,959,533</u>
Household Durables: 1.1%			
	Newell Brands, Inc.		
49,000,000	5.378%, 01/05/2023 ¹⁰		<u>48,960,343</u>
Multiline Retail: 1.3%			
	Dollarama, Inc.		
25,000,000	5.205%, 01/09/2023 ¹⁰		24,968,173
35,000,000	5.169%, 01/17/2023 ¹⁰		<u>34,918,940</u>
			<u>59,887,113</u>
Total Commercial Paper			
(Cost \$306,528,222)			<u>306,478,831</u>

Shares**Money Market Funds: 6.6%**

149,935,677	Federated Hermes U.S. Treasury Cash Reserves - Class I, 3.820% ⁵	149,935,677
149,491,190	Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio, 3.930% ⁵	149,491,190

Total Money Market Funds**(Cost \$299,426,867)**

299,426,867

Total Short-Term Investments**(Cost \$605,955,089)**

605,905,698

Total Investments in Securities: 98.7%**(Cost \$4,946,240,284)**

4,499,606,679

Other Assets in Excess of Liabilities: 1.3%

57,520,646

Total Net Assets: 100.0%

\$ 4,557,127,325

GBP - Great Britain Pound
LIBOR - London Interbank Offered Rate
PIK - Payment-in-Kind
USD - United States Dollar

¹ Security is fair valued under the Board of Trustees and is categorized as a Level 3 security. Significant unobservable inputs were used to determine fair value.

² Non-income producing security.

³ Variable rate security; rate shown is the rate in effect on December 31, 2022.

⁴ Zero Coupon Security

⁵ Annualized seven-day effective yield as of December 31, 2022.

⁶ Security considered restricted. As of December 31, 2022, the value of the restricted securities was \$10,650,757 or 0.2% of net assets.

⁷ Not a readily marketable security.

⁸ Does not round to 0.1% or (0.1)%, as applicable.

⁹ Company is an "affiliated person" of the Fund, as defined in the Investment Company Act of

¹⁰ Rate represents the yield to maturity from purchase price.

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