

OSTERWEIS STRATEGIC INCOME FUND

SCHEDULE OF INVESTMENTS at June 30, 2023 (Unaudited)

Shares	Value
Common Stocks: 3.0%	
Consumer Staples Distribution & Retail: 2.2%	
4,649,942 Southeastern Grocers, Inc. ^{1,2}	\$ 103,461,210
61,582,000 Tops Holding, Litigation Trust Proceeds ^{1,2,7}	46,248
	103,507,458
Metals & Mining: 0.8%	
705 Real Alloy Holding, Inc. ^{1,2}	39,455,920
	39,455,920
Total Common Stocks	
(Cost \$99,169,632)	142,963,378
Convertible Preferred Stocks: 1.0%	
Ground Transportation: 1.0%	
490,000 Daseke, Inc., 7.625% ^{1,9}	44,868,320
	44,868,320
Total Convertible Preferred Stocks	
(Cost \$49,000,000)	44,868,320
Principal Amount	
Bonds: 84.8%	
Corporate Bonds: 80.0%	
Automobile Components: 5.6%	
\$ 12,650,000 Adient Global Holdings Ltd. 7.000%, 04/15/2028	12,800,219
17,428,000 American Axle & Manufacturing, Inc. 6.250%, 03/15/2026	16,969,084
9,260,000 6.500%, 04/01/2027	8,796,934
40,000,000 6.875%, 07/01/2028	37,447,600
78,511,000 The Goodyear Tire & Rubber Co. 9.500%, 05/31/2025	80,354,834
14,500,000 5.000%, 07/15/2029	13,094,192
51,339,000 Patrick Industries, Inc. 7.500%, 10/15/2027	49,716,688
54,702,000 Real Hero Merger Sub 2, Inc. 6.250%, 02/01/2029	44,916,359
	264,095,910
Automobiles: 1.7%	
9,000,000 Ford Motor Co. 9.625%, 04/22/2030	10,478,709
53,252,000 Ford Motor Credit Co. LLC 5.584%, 03/18/2024	52,921,939
10,000,000 4.687%, 06/09/2025	9,642,356
10,000,000 Thor Industries, Inc. 4.000%, 10/15/2029	8,500,000
	81,543,004
Beverages: 0.4%	
19,700,000 Primo Water Holdings, Inc. 4.375%, 04/30/2029	16,901,320
	16,901,320
Building Products: 1.4%	
60,288,000 Griffon Corp. 5.750%, 03/01/2028	56,454,473
9,000,000 PGT Innovations, Inc. 4.375%, 10/01/2029	8,406,709
	64,861,182
Capital Markets: 2.3%	
40,357,000 Ares Capital Corp. 4.200%, 06/10/2024	39,404,091
19,500,000 Macquarie Airfinance Holdings Ltd. 8.375%, 05/01/2028	19,763,835
50,650,000 Oppenheimer Holdings, Inc. 5.500%, 10/01/2025	48,439,381
	107,607,307

Chemicals: 1.4%		
39,500,000	Consolidated Energy Finance SA 5.625%, 10/15/2028	33,672,565
37,474,000	INEOS Quattro Finance 2 PLC 3.375%, 01/15/2026	34,233,644
		<u>67,906,209</u>
Commercial Services & Supplies: 1.5%		
11,100,000	GFL Environmental, Inc. 5.125%, 12/15/2026	10,719,129
19,750,000	4.750%, 06/15/2029	18,068,489
64,620,000	Pitney Bowes, Inc. 7.250%, 03/15/2029	42,660,178
		<u>71,447,796</u>
Computers & Peripherals: 2.4%		
49,918,000	CPI Acquisition, Inc. 8.625%, 03/15/2026	48,114,303
70,000,000	Xerox Holdings Corp. 5.000%, 08/15/2025	66,142,419
		<u>114,256,722</u>
Construction & Engineering: 4.3%		
39,750,000	APi Group DE, Inc. 4.125%, 07/15/2029	34,361,692
51,157,000	Global Infrastructure Solutions, Inc. 5.625%, 06/01/2029	41,752,191
25,832,000	Great Lakes Dredge & Dock Corp. 5.250%, 06/01/2029	21,598,920
46,500,000	New Enterprise Stone & Lime Co., Inc. 5.250%, 07/15/2028	42,382,724
72,415,000	Tutor Perini Corp. 6.875%, 05/01/2025	60,148,189
		<u>200,243,716</u>
Consumer Finance: 5.4%		
44,963,000	Ally Financial, Inc. 1.450%, 10/02/2023	44,363,220
14,820,000	3.875%, 05/21/2024	14,479,415
15,832,000	Bread Financial Holdings, Inc. 4.750%, 12/15/2024	15,539,324
49,250,000	7.000%, 01/15/2026	46,488,361
14,370,000	Enova International, Inc. 8.500%, 09/01/2024	14,215,912
58,642,000	8.500%, 09/15/2025	57,170,672
15,000,000	FirstCash, Inc. 4.625%, 09/01/2028	13,397,477
19,500,000	5.625%, 01/01/2030	17,642,414
29,957,000	OneMain Finance Corp. 8.250%, 10/01/2023	30,136,598
		<u>253,433,393</u>
Consumer Staples Distribution & Retail: 5.0%		
45,765,000	C&S Group Enterprises LLC 5.000%, 12/15/2028	35,287,332
62,262,000	KeHE Distributors LLC / KeHE Finance Corp. 8.625%, 10/15/2026	62,654,873
19,500,000	Performance Food Group, Inc. 4.250%, 08/01/2029	17,383,677
45,549,000	United Natural Foods, Inc. 6.750%, 10/15/2028	37,811,364
61,228,000	US Foods, Inc. 6.250%, 04/15/2025	61,251,297
23,384,000	4.750%, 02/15/2029	21,430,045
		<u>235,818,588</u>
Containers & Packaging: 0.2%		
10,083,000	Owens-Brockway Glass Container, Inc. 5.875%, 08/15/2023	10,091,809
Discontinued: 2.2%		
13,250,000	Nationstar Mortgage Holdings, Inc. 6.000%, 01/15/2027	12,342,110
24,680,000	5.500%, 08/15/2028	21,527,824

9,500,000	5.125%, 12/15/2030	7,714,950
18,000,000	5.750%, 11/15/2031	14,877,000
	United Wholesale Mortgage LLC	
24,680,000	5.500%, 11/15/2025	23,514,381
7,000,000	5.750%, 06/15/2027	6,397,860
20,820,000	5.500%, 04/15/2029	17,873,762
		<u>104,247,887</u>
Distributors: 0.5%		
	American Builders & Contractors Supply Co., Inc.	
30,116,000	3.875%, 11/15/2029	<u>25,748,650</u>
Diversified Consumer Services: 0.4%		
	Carriage Services, Inc.	
19,500,000	4.250%, 05/15/2029	<u>16,801,590</u>
Diversified Telecommunication Services: 1.2%		
	Level 3 Financing, Inc.	
39,668,000	4.625%, 09/15/2027	27,646,125
29,755,000	10.500%, 05/15/2030	30,219,726
		<u>57,865,851</u>
Electrical Equipment: 0.1%		
	GrafTech Global Enterprises, Inc.	
4,750,000	9.875%, 12/15/2028	<u>4,720,313</u>
Financial Services: 1.7%		
	Aviation Capital Group LLC	
5,500,000	5.500%, 12/15/2024	5,385,445
	Burford Capital Global Finance LLC	
25,489,000	6.250%, 04/15/2028	23,477,791
	PennyMac Financial Services, Inc.	
56,030,000	5.375%, 10/15/2025	53,007,461
		<u>81,870,697</u>
Food Products: 0.6%		
	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed	
35,438,000	4.625%, 03/01/2029	<u>28,466,436</u>
Ground Transportation: 0.5%		
	XPO Escrow Sub LLC	
24,500,000	7.500%, 11/15/2027	<u>25,056,900</u>
Health Care Providers & Services: 0.8%		
	AMN Healthcare, Inc.	
8,000,000	4.625%, 10/01/2027	7,412,895
	Owens & Minor, Inc.	
36,210,000	4.500%, 03/31/2029	30,099,987
		<u>37,512,882</u>
Hotels, Restaurants & Leisure: 4.7%		
	Aramark Services, Inc.	
48,411,000	6.375%, 05/01/2025	48,406,067
	Carnival Corp.	
23,616,000	7.625%, 03/01/2026	23,151,322
9,500,000	5.750%, 03/01/2027	8,754,889
19,750,000	6.000%, 05/01/2029	17,651,290
	Carrols Restaurant Group, Inc.	
57,625,000	5.875%, 07/01/2029	47,488,762
	GPS Hospitality Holding Co. LLC / GPS Finco, Inc.	
44,500,000	7.000%, 08/15/2028	28,853,800
	NCL Corp. Ltd.	
15,510,000	3.625%, 12/15/2024	14,913,948
12,000,000	5.875%, 03/15/2026	11,235,787
	Six Flags Theme Parks, Inc.	
22,731,000	7.000%, 07/01/2025	22,865,048
		<u>223,320,913</u>
Household Durables: 2.8%		
	Empire Communities Corp.	
63,999,000	7.000%, 12/15/2025	60,536,601
	Installed Building Products, Inc.	
6,750,000	5.750%, 02/01/2028	6,369,568

	Mattamy Group Corp.	
24,500,000	5.250%, 12/15/2027	22,857,971
	The New Home Co., Inc.	
47,308,000	7.250%, 10/15/2025	43,941,089
		<u>133,705,229</u>
Industrial Conglomerates: 1.7%		
	Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	
17,769,000	4.750%, 09/15/2024	16,986,833
18,133,000	6.375%, 12/15/2025	16,885,722
49,872,000	6.250%, 05/15/2026	45,434,584
		<u>79,307,139</u>
IT Services: 2.3%		
	Conduent Business Services LLC / Conduent State & Local Solutions, Inc.	
74,500,000	6.000%, 11/01/2029	60,929,832
	Unisys Corp.	
66,074,000	6.875%, 11/01/2027	47,662,480
		<u>108,592,312</u>
Machinery: 2.2%		
	Chart Industries, Inc.	
5,000,000	7.500%, 01/01/2030	5,107,345
	The Manitowoc Co., Inc.	
58,224,000	9.000%, 04/01/2026	57,992,851
	Wabash National Corp.	
46,750,000	4.500%, 10/15/2028	40,596,210
		<u>103,696,406</u>
Media: 1.1%		
	DIRECTV Holdings LLC / DIRECTV Financing Co., Inc.	
55,300,000	5.875%, 08/15/2027	50,136,910
Metals & Mining: 3.4%		
	Century Aluminum Co.	
25,165,000	7.500%, 04/01/2028	23,838,049
	Coeur Mining, Inc.	
66,150,000	5.125%, 02/15/2029	54,643,869
	Hecla Mining Co.	
61,347,000	7.250%, 02/15/2028	60,854,384
	SunCoke Energy, Inc.	
26,325,000	4.875%, 06/30/2029	22,139,454
		<u>161,475,756</u>
Mortgage Real Estate Investment Trusts - REITs: 3.1%		
	HAT Holdings I LLC / HAT Holdings II LLC	
29,304,000	6.000%, 04/15/2025	28,943,854
31,200,000	3.375%, 06/15/2026	27,992,877
	Oxford Finance LLC / Oxford Finance Co-Issuer II, Inc.	
17,500,000	6.375%, 02/01/2027	16,303,190
	Starwood Property Trust, Inc.	
72,710,000	5.500%, 11/01/2023	72,159,179
		<u>145,399,100</u>
Oil, Gas & Consumable Fuels: 3.8%		
	Calumet Specialty Products Partners L.P. / Calumet Finance Corp.	
39,778,000	9.250%, 07/15/2024	39,882,482
7,229,000	11.000%, 04/15/2025	7,487,545
27,232,000	9.750%, 07/15/2028	26,813,989
	Genesis Energy L.P. / Genesis Energy Finance Corp.	
51,550,000	7.750%, 02/01/2028	49,094,065
10,000,000	8.875%, 04/15/2030	9,779,301
	Global Partners L.P. / GLP Finance Corp.	
30,750,000	7.000%, 08/01/2027	29,879,803
	NGL Energy Operating LLC / NGL Energy Finance Corp.	
17,390,000	7.500%, 02/01/2026	17,146,068
		<u>180,083,253</u>
Passenger Airlines: 3.4%		
	Allegiant Travel Co.	
33,700,000	7.250%, 08/15/2027	33,609,684
	American Airlines, Inc.	
83,624,000	11.750%, 07/15/2025	91,767,556
	Delta Air Lines, Inc.	
18,024,000	2.900%, 10/28/2024	17,318,822

	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd.	
16,000,000	6.500%, 06/20/2027	16,051,984
		<u>158,748,046</u>
Pharmaceuticals: 1.5%		
	Bayer US Finance II LLC	
30,061,000	3.875%, 12/15/2023	29,776,176
	GGAM Finance Ltd.	
39,500,000	7.750%, 05/15/2026	39,684,465
		<u>69,460,641</u>
Professional Services: 0.4%		
	KBR, Inc.	
20,000,000	4.750%, 09/30/2028	18,221,196
Software: 1.0%		
	NCR Corp.	
34,425,000	5.750%, 09/01/2027	34,462,561
5,750,000	5.000%, 10/01/2028	5,137,112
10,000,000	5.125%, 04/15/2029	8,862,295
		<u>48,461,968</u>
Specialized REITs: 0.4%		
	Iron Mountain, Inc.	
20,000,000	4.500%, 02/15/2031	17,203,524
Specialty Retail: 3.1%		
	Ken Garff Automotive LLC	
54,664,000	4.875%, 09/15/2028	48,158,379
	Penske Automotive Group, Inc.	
17,234,000	3.500%, 09/01/2025	16,394,809
	Sonic Automotive, Inc.	
34,500,000	4.625%, 11/15/2029	28,927,163
	Upbound Group, Inc.	
57,600,000	6.375%, 02/15/2029	51,176,160
		<u>144,656,511</u>
Textiles, Apparel & Luxury Goods: 0.1%		
	The William Carter Co.	
3,000,000	5.625%, 03/15/2027	2,912,956
Trading Companies & Distributors: 4.9%		
	Aircastle Ltd.	
13,755,000	4.400%, 09/25/2023	13,686,012
23,348,000	4.125%, 05/01/2024	22,725,025
	Avation Capital SA	
80,353,998	8.250% Cash or 9.000% PIK, 10/31/2026 ³	70,032,774
	Castlelake Aviation Finance DAC	
52,500,000	5.000%, 04/15/2027	46,537,621
	Herc Holdings, Inc.	
32,823,000	5.500%, 07/15/2027	31,506,069
	WESCO Distribution, Inc.	
36,966,000	7.125%, 06/15/2025	37,386,045
9,750,000	7.250%, 06/15/2028	9,954,535
		<u>231,828,081</u>
Transportation Infrastructure: 0.5%		
	Signature Aviation US Holdings, Inc.	
25,600,000	4.000%, 03/01/2028	23,162,900
Total Corporate Bonds		
(Cost \$4,131,589,195)		<u>3,770,871,003</u>
Convertible Bonds: 4.6%		
Aerospace & Defense: 0.3%		
	Parsons Corp.	
12,500,000	0.250%, 08/15/2025	14,368,750
Automobile Components: 0.2%		
	Patrick Industries, Inc.	
11,250,000	1.750%, 12/01/2028	10,980,000
Automobiles: 0.2%		
	Ford Motor Co.	
7,750,000	N/A%, 03/15/2026 ⁴	8,528,875

Broadline Retail: 0.1%		
7,750,000	Etsy, Inc. 0.250%, 06/15/2028	6,025,625
Consumer Finance: 0.9%		
10,250,000	EZCORP, Inc. 2.375%, 05/01/2025	9,478,027
9,750,000	3.750%, 12/15/2029	9,640,820
27,517,000	LendingTree, Inc. 0.500%, 07/15/2025	21,463,260
		<u>40,582,107</u>
Consumer Staples Distribution & Retail: 0.6%		
29,087,000	SEG Holding LLC / SEG Finance Corp. 5.625%, 10/15/2028	27,808,917
Health Care Equipment & Supplies: 0.6%		
17,750,000	Haemonetics Corp. N/A%, 03/01/2026 ⁴	15,192,180
13,000,000	Integra LifeSciences Holdings Corp. 0.500%, 08/15/2025	11,934,000
		<u>27,126,180</u>
Hotels, Restaurants & Leisure: 0.0% ⁸		
2,500,000	NCL Corp. Ltd. 1.125%, 02/15/2027	2,316,401
IT Services: 0.4%		
28,350,000	BigBear.ai Holdings, Inc. 6.000%, 12/15/2026	19,943,637
Machinery: 0.2%		
9,450,000	John Bean Technologies Corp. 0.250%, 05/15/2026	9,010,575
Passenger Airlines: 0.2%		
7,675,000	Southwest Airlines Co. 1.250%, 05/01/2025	8,828,169
Pharmaceuticals: 0.3%		
6,000,000	Jazz Investments I Ltd. 1.500%, 08/15/2024	5,727,811
6,650,000	2.000%, 06/15/2026	6,791,313
		<u>12,519,124</u>
Software: 0.6%		
9,490,000	Envestnet, Inc. 0.750%, 08/15/2025	8,754,525
10,600,000	Jamf Holding Corp. 0.125%, 09/01/2026	9,136,731
5,000,000	Rapid7, Inc. 0.250%, 03/15/2027	4,365,625
6,750,000	Tyler Technologies, Inc. 0.250%, 03/15/2026	6,986,250
		<u>29,243,131</u>
Total Convertible Bonds		
(Cost \$234,826,059)		
		<u>217,281,491</u>
Private Mortgage Backed Obligations: 0.2%		
Financial Services: 0.2%		
21,807,000	HAS Capital Income Opportunity Fund II 8.000%, 12/31/2024 (Cost \$21,807,000 Acquisition Dates 06/10/2016, 09/19/2016) ^{1,6}	10,605,791
Total Private Mortgage Backed Obligations		
(Cost \$21,807,000)		
		<u>10,605,791</u>
Total Bonds		
(Cost \$4,388,222,254)		
		<u>3,998,758,285</u>

Warrants: 0.0% ⁸		
Trading Companies & Distributors: 0.0% ⁸		
1,601,250	Avation PLC, Warrants (Expiration Date 10/31/2026, Exercise Price 114.5 GBP) ²	660,917
Total Warrants		
(Cost \$-)		660,917
Short-Term Investments: 10.6%		
Commercial Paper: 5.4%		
Automobiles: 0.7%		
34,000,000	Harley-Davidson, Inc. 5.880%, 07/13/2023 ¹⁰	33,933,946
Automobile Components: 0.5%		
24,000,000	Magna International, Inc. 5.653%, 07/17/2023 ¹⁰	23,940,069
Chemicals: 0.5%		
25,000,000	FMC Corp. 5.927%, 07/24/2023 ¹⁰	24,901,333
Consumer Staples Distribution & Retail: 1.1%		
49,000,000	Walgreens Boots Alliance, Inc. 6.035%, 07/06/2023 ¹⁰	48,953,172
Electronic Equipment, Instruments & Components: 0.5%		
24,000,000	Jabil, Inc. 5.982%, 07/14/2023 ¹⁰	23,946,669
Financial Services: 0.4%		
20,000,000	Global Payments, Inc. 5.989%, 07/21/2023 ¹⁰	19,931,832
Hotels, Restaurants & Leisure: 0.6%		
29,000,000	Marriott International, Inc. 5.663%, 07/28/2023 ¹⁰	28,877,366
Metals & Mining: 1.1%		
49,000,000	Glencore Funding LLC 5.671%, 07/18/2023 ¹⁰	48,868,288
Total Commercial Paper		
(Cost \$253,374,500)		253,352,675
Shares		
Money Market Funds: 5.2%		
121,751,723	Federated Hermes U.S. Treasury Cash Reserves - Class I, 5.000% ⁵	121,751,722
121,751,723	Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio, 4.985% ⁵	121,751,723
Total Money Market Funds		
(Cost \$243,503,445)		243,503,445
Total Short-Term Investments		
(Cost \$496,877,945)		496,856,120
Total Investments in Securities: 99.4%		
(Cost \$5,033,269,831)		4,684,107,020
Other Assets in Excess of Liabilities: 0.6%		26,689,337
Total Net Assets: 100.0%		<u>\$ 4,710,796,357</u>

GBP - Great Britain Pound

PIK - Payment-in-Kind

REIT - Real Estate Investment Trust

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 June 30, 2023.

⁴ Zero Coupon Security

⁵ Annualized seven-day effective yield as of June 30, 2023.

⁶ Security considered restricted. As of June 30, 2023, the value of the restricted securities was \$10,605,791 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 1940.

¹⁰ Rate represents the yield to maturity from purchase price.

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