

OSTERWEIS TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS at December 31, 2022 (Unaudited)

Principal Amount	Value
Bonds: 74.0%	
Corporate Bonds: 20.0%	
Aerospace & Defense: 0.7%	
\$ 1,013,000	\$ 1,009,145
	<u>1,009,145</u>
Air Freight & Logistics: 1.5%	
762,530	643,086
1,776,158	1,453,905
	<u>2,096,991</u>
Airlines: 1.6%	
830,190	786,491
537,202	483,035
980,075	968,408
	<u>2,237,934</u>
Automobiles: 0.8%	
1,000,000	1,019,604
	<u>1,019,604</u>
Banks: 3.7%	
1,000,000	968,687
1,000,000	997,832
1,120,000	1,121,118
1,000,000	942,122
1,000,000	1,012,774
	<u>5,042,533</u>
Biotechnology: 0.8%	
1,500,000	1,115,176
	<u>1,115,176</u>
Capital Markets: 1.8%	
1,000,000	973,137
2,000,000	1,459,716
	<u>2,432,853</u>
Chemicals: 0.7%	
1,000,000	1,000,670
	<u>1,000,670</u>

Diversified Financial Services: 0.6%		
	Aviation Capital Group LLC	
1,000,000	1.950%, 01/30/2026	872,979
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Diversified Telecommunication Services: 0.5%		
	AT&T, Inc.	
1,000,000	3.500%, 09/15/2053	678,867
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Electric Utilities: 1.9%		
	Edison International	
760,000	5.000% (5 Year CMT Rate + 3.901%), 12/15/2026 ^{1,2,10}	640,300
	PacifiCorp	
1,000,000	5.350%, 12/01/2053	1,007,323
	Southern California Edison Co.	
1,000,000	0.975%, 08/01/2024	936,117
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2,583,740		
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Electronic Equipment, Instruments & Components: 0.7%		
	TD SYNnex Corp.	
1,000,000	1.250%, 08/09/2024	929,094
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Insurance: 1.5%		
	Metropolitan Life Global Funding I	
1,000,000	2.800%, 03/21/2025	960,276
	New York Life Insurance Co.	
1,000,000	5.875%, 05/15/2033	1,038,914
	SBL Holdings, Inc.	
25,000	6.500% (5 Year CMT Rate + 5.620%), 11/13/2026 ^{1,2,10}	19,375
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2,018,565		
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Media: 1.0%		
	Comcast Corp.	
2,000,000	2.887%, 11/01/2051	1,301,110
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Oil, Gas & Consumable Fuels: 0.6%		
	Energy Transfer L.P.	
1,000,000	6.500% (5 Year CMT Rate + 5.694%), 11/15/2026 ^{1,2,10}	866,652
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Software: 0.5%		
	Oracle Corp.	
1,000,000	3.650%, 03/25/2041	745,390
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Tobacco: 0.8%		
	Philip Morris International, Inc.	
1,000,000	5.750%, 11/17/2032	1,025,708
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Trading Companies & Distributors: 0.3%		
	Air Lease Corp.	
520,000	4.125% (5 Year CMT Rate + 3.149%), 12/15/2026 ^{1,2,10}	357,500
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Total Corporate Bonds		
(Cost \$28,994,258)		27,334,511
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Asset Backed Securities: 15.4%

939,792	Aaset 2021-2 Trust 2021-2 2.798%, 01/15/2047 ²	759,899
1,500,000	American Credit Acceptance Receivables Trust 2021-1 1.140%, 03/15/2027	1,414,999
912,122	American Credit Acceptance Receivables Trust 2021-2 0.970%, 07/13/2027	895,539
567,929	Carvana Auto Receivables Trust 2021-N1 1.300%, 01/10/2028	523,379
1,000,000	Carvana Auto Receivables Trust 2021-N2 1.270%, 03/10/2028	946,206
2,032,202	CLI Funding VIII LLC 1.640%, 02/18/2046 ¹	1,738,304
71,964	CPS Auto Receivables Trust 2019-C 3.170%, 06/16/2025	71,746
750,000	Credit Acceptance Auto Loan Trust 2021-3 1.380%, 07/15/2030	688,742
1,000,000	DT Auto Owner Trust 2019-1 4.940%, 02/17/2026	996,131
500,000	DT Auto Owner Trust 2021-1 0.840%, 10/15/2026	480,130
164,318	FCI Funding 2021-1 LLC 2021-1 1.130%, 04/15/2033	160,525
123,740	Flagship Credit Auto Trust 2018-2 4.230%, 09/16/2024	123,444
73,938	Flagship Credit Auto Trust 2019-2 3.090%, 05/15/2025	73,579
500,000	Flagship Credit Auto Trust 2020-4 1.280%, 02/16/2027	478,574
1,000,000	Flagship Credit Auto Trust 2021-2 1.270%, 06/15/2027	928,305
595,556	HERO Funding Trust 2021-1 2.240%, 09/20/2051	521,538
283,981	MVW 2021-1W LLC 1.440%, 01/22/2041	257,501
1,388,393	Navigator Aircraft ABS Ltd. 2.771%, 11/15/2046	1,170,750
498,350	Nycti 2021-A Trust 2021-A 2.100%, 11/10/2034	476,524
500,000	Progress Residential 2021-SFR1 1.555%, 04/17/2038	427,942
1,327,017	Santander Drive Auto Receivables Trust 2019-2 3.220%, 07/15/2025	1,318,798
1,000,000	Santander Drive Auto Receivables Trust 2021-2 1.350%, 07/15/2027	935,711
843,003	Stonepeak 2021-1 ABS 2021-1 2.301%, 02/28/2033	751,021

1,893,378	Thrust Engine Leasing 2021 DAC 4.163%, 07/15/2040	1,397,961
1,702,500	Triton Container Finance VIII LLC 1.860%, 03/20/2046	1,424,940
965,000	Westlake Automobile Receivables Trust 2019-2 4.020%, 04/15/2025	961,174
138,012	Westlake Automobile Receivables Trust 2020-1 2.520%, 04/15/2025	137,561
87,000	Westlake Automobile Receivables Trust 2020-3 1.240%, 11/17/2025	84,832
1,000,000	Westlake Automobile Receivables Trust 2021-2 1.230%, 12/15/2026	911,552
		<u>21,057,307</u>
Total Asset Backed Securities		
(Cost \$23,346,348)		<u>21,057,307</u>
Commercial Mortgage-Backed Securities: 1.4%		
1,000,000	BX Commercial Mortgage Trust 2021-VOLT Series BX 2021-VOLT C 5.418% (1 Month LIBOR USD + 1.100%), 09/15/2036 ²	941,235
982,970	Life 2021-BMR Mortgage Trust Series LIFE 2021-BMR C 5.418% (1 Month LIBOR USD + 1.100%), 03/15/2038 ²	936,108
		<u>1,877,343</u>
Total Commercial Mortgage-Backed Securities		
(Cost \$1,982,970)		<u>1,877,343</u>
Mortgage Backed Securities: 15.4%		
Federal Home Loan Mortgage Corporation: 5.1%		
7,019,325	FR SD8258 5.000%, 10/01/2052	6,933,167
Federal Home Loan Mortgage Corporation REMICS: 1.9%		
104,540	Series FHR 2512 SI 3.182% (1 Month LIBOR USD + 7.500%), 04/15/2024 ^{2,3,8}	901
1,683,093	Series FHR 4048 IK 3.000%, 05/15/2027 ³	64,665
3,501,496	Series FHR 4093 DS 1.982% (1 Month LIBOR USD + 6.300%), 08/15/2027 ^{2,3,8}	111,467
2,014,453	Series FHR 4216 EI 3.000%, 06/15/2028 ³	112,785
872,648	Series FHR 4360 BI 2.500%, 11/15/2028 ³	25,185
1,052,333	Series FHR 4341 MI 4.000%, 11/15/2031 ³	91,650
1,240,374	Series FHR 4093 IB 4.000%, 08/15/2032 ³	116,583
1,618,255	Series FHR 4114 MI 3.500%, 10/15/2032 ³	160,351
2,570,327	Series FHR 4170 IU 3.000%, 02/15/2033 ³	231,525

714,171	Series FHR 3171 OJ N/A%, 06/15/2036 ^{4,5}	564,951
473,590	Series FHR 3824 LS 2.782% (1 Month LIBOR USD + 7.100%), 08/15/2036 ^{2,3,8}	56,664
58,854	Series FHR 3236 KF 4.618% (1 Month LIBOR USD + 0.300%), 11/15/2036 ²	57,600
27,756	Series FHR 3339 JS 14.769% (1 Month LIBOR USD + 42.835%), 07/15/2037 ^{2,8}	37,277
140,745	Series FHR 3380 FM 4.908% (1 Month LIBOR USD + 0.590%), 10/15/2037 ²	139,415
108,938	Series FHR 3721 FB 4.818% (1 Month LIBOR USD + 0.500%), 09/15/2040 ²	107,226
2,055,342	Series FHR 4105 LS 1.832% (1 Month LIBOR USD + 6.150%), 08/15/2041 ^{2,3,8}	82,630
1,501,211	Series FHR 3933 QS 1.732% (1 Month LIBOR USD + 6.050%), 10/15/2041 ^{2,3,8}	98,083
1,028,254	Series FHR 4340 US 2.282% (1 Month LIBOR USD + 6.600%), 05/15/2042 ^{2,3,8}	138,234
146,126	Series FHR 4076 LF 4.618% (1 Month LIBOR USD + 0.300%), 07/15/2042 ²	142,802
181,623	Series FHR 4495 PI 4.000%, 09/15/2043 ³	16,803
1,934,711	Series FHR 4313 CS 1.732% (1 Month LIBOR USD + 6.050%), 03/15/2044 ^{2,3,8}	188,327
681,918	Series FHR 4911 IH 4.000%, 04/15/2049 ³	56,667
		2,601,791
	Federal Home Loan Mortgage Corporation Strips: 0.2%	
1,123,281	Series FHS 288 IO 3.000%, 10/15/2027 ³	54,346
200,048	Series FHS 272 F2 4.868% (1 Month LIBOR USD + 0.550%), 08/15/2042 ²	195,674
		250,020
	Federal National Mortgage Association Interest Strips: 0.3%	
2,377,916	Pool FNS 419 C1 2.500%, 09/25/2028 ³	112,102
2,845,609	Pool FNS 419 C2 3.000%, 05/25/2029 ³	147,213
1,119,228	Pool FNS 421 C4 4.500%, 01/25/2030 ³	84,030
82,869	Pool FNS 421 C3 4.000%, 07/25/2030 ³	6,524
309,901	Pool FNS 387 7 5.500%, 04/25/2038 ³	92,757
		442,626
	Federal National Mortgage Association Pool: 1.9%	
649,179	FN AL2519 4.500%, 07/01/2040	644,818
613,270	FN AS5460 3.500%, 07/01/2045	571,597
818,788	FN AS6520 3.500%, 01/01/2046	758,428

668,231	FN MA3101 4.500%, 08/01/2047	657,399
		<u>2,632,242</u>
	Federal National Mortgage Association REMICS: 3.4%	
62,192	Series FNR 1996-45 SI 2.861% (1 Month LIBOR USD + 7.250%), 02/25/2024 ^{2,3,8}	643
356,455	Series FNR 1997-65 SI 4.096% (1 Month LIBOR USD + 8.000%), 09/17/2027 ^{2,3,8}	14,635
2,636,108	Series FNR 2012-139 DI 3.000%, 12/25/2027 ³	106,226
3,294,468	Series FNR 2013-29 BI 2.500%, 04/25/2028 ³	152,977
101,250	Series FNR 2015-34 AI 4.500%, 06/25/2030 ^{2,3}	353
1,974,950	Series FNR 2010-119 PS 2.311% (1 Month LIBOR USD + 6.700%), 09/25/2030 ^{2,3,8}	82,890
4,902,978	Series FNR 2016-8 CI 3.000%, 03/25/2031 ³	342,637
1,800,550	Series FNR 2013-51 PI 3.000%, 11/25/2032 ³	167,381
312,141	Series FNR 2014-81 TI 4.500%, 12/25/2034 ³	27,413
3,933,863	Series FNR 2016-24 IB 3.500%, 05/25/2036 ³	423,612
146,832	Series FNR 2007-2 FT 4.639% (1 Month LIBOR USD + 0.250%), 02/25/2037 ²	143,110
2,383,677	Series FNR 2016-78 CS 1.711% (1 Month LIBOR USD + 6.100%), 05/25/2039 ^{2,3,8}	169,065
1,536,386	Series FNR 2012-82 PS 1.711% (1 Month LIBOR USD + 6.100%), 08/25/2041 ^{2,3,8}	54,163
2,683,335	Series FNR 2011-100 S 2.061% (1 Month LIBOR USD + 6.450%), 10/25/2041 ^{2,3,8}	278,580
2,953,686	Series FNR 2012-15 SW 1.561% (1 Month LIBOR USD + 5.950%), 03/25/2042 ^{2,3,8}	287,212
112,946	Series FNR 2012-79 FM 4.839% (1 Month LIBOR USD + 0.450%), 07/25/2042 ²	110,046
1,035,390	Series FNR 2012-128 ST 1.761% (1 Month LIBOR USD + 6.150%), 11/25/2042 ^{2,3,8}	162,560
331,991	Series FNR 2013-22 TO N/A%, 03/25/2043 ^{4,5}	210,465
4,112,329	Series FNR 2013-20 QS 1.761% (1 Month LIBOR USD + 6.150%), 03/25/2043 ^{2,3,8}	454,358
648,740	Series FNR 2014-37 PI 5.500%, 06/25/2044 ³	76,409
440,719	Series FNR 2014-50 WS 1.811% (1 Month LIBOR USD + 6.200%), 08/25/2044 ^{2,3,8}	28,094
342,668	Series FNR 2016-83 BS 1.711% (1 Month LIBOR USD + 6.100%), 11/25/2046 ^{2,3,8}	32,804
450,230	Series FNR 2018-51 IO 6.500%, 07/25/2048 ³	60,996
1,113,291	Series FNR 2019-41 SB 1.661% (1 Month LIBOR USD + 6.050%), 08/25/2049 ^{2,3,8}	119,429

10,892,353	Series FNR 2020-88 QI 2.000%, 05/25/2050 ³	1,083,181
		<u>4,589,239</u>
	Goldman Sachs Mortgage-Backed Securities Corp Trust: 0.3%	
494,998	Series GSMBS 2020-PJ4 A2 3.000%, 01/25/2051	419,333
		<u>419,333</u>
	Government National Mortgage Association: 0.5%	
109,530	Series GNR 2014-74 GI 4.000%, 05/16/2029 ³	3,226
249,514	Series GNR 2010-47 BX 2.224% (1 Month LIBOR USD + 6.550%), 08/16/2034 ^{2,3,8}	10,247
2,879,251	Series GNR 2011-61 WS 2.117% (1 Month LIBOR USD + 6.470%), 02/20/2038 ^{2,3,8}	115,930
105,155	Series GNR 2010-6 FG 4.926% (1 Month LIBOR USD + 0.600%), 01/16/2040 ²	104,607
3,380,235	Series GNR 2016-31 CS 1.897% (1 Month LIBOR USD + 6.250%), 07/20/2044 ^{2,3,8}	359,323
4,216,128	Series GNR 2016-112 WI 0.184%, 03/20/2045 ³	80,608
		<u>673,941</u>
	JP Morgan Mortgage Trust: 0.3%	
162,782	Series JPMMT 2014-IVR3 3A1 3.063%, 09/25/2044	159,391
330,116	Series JPMMT 2020-7 A3 3.000%, 01/25/2051	273,930
		<u>433,321</u>
	RCKT Mortgage Trust 2021-6 - 0: 1.1%	
1,838,799	Series RCKT 2021-6 A1 2.500%, 12/25/2051	1,487,512
		<u>1,487,512</u>
	Wells Fargo Mortgage Backed Securities Trust: 0.4%	
57,074	Series WFMBBS 2019-4 A17 3.500%, 09/25/2049	49,320
145,828	Series WFMBBS 2020-3 A3 3.000%, 06/25/2050	139,021
448,630	Series WFMBBS 2020-4 A1 3.000%, 07/25/2050	378,354
		<u>566,695</u>
	Total Mortgage Backed Securities	
	(Cost \$25,785,165)	<u>21,029,887</u>
	United States Government Securities: 21.8%	
	United States Treasury Notes/Bonds	
5,000,000	2.750%, 04/30/2023	4,972,150
2,000,000	1.375%, 09/30/2023	1,951,329
5,000,000	0.375%, 10/31/2023	4,821,875
3,000,000	2.375%, 03/31/2029	2,734,512
4,000,000	3.250%, 06/30/2029	3,837,500
4,000,000	2.250%, 05/15/2041	3,030,625

2,500,000	2.000%, 11/15/2041	1,799,365
4,000,000	3.000%, 11/15/2044	3,329,531
4,000,000	3.000%, 02/15/2047	3,304,688
		<u>29,781,575</u>
Total United States Government Securities		
(Cost \$30,459,984)		<u>29,781,575</u>
Total Bonds		
(Cost \$110,568,725)		<u>101,080,623</u>
Short-Term Investments: 32.2%		
Commercial Paper: 17.6%		
Automobiles: 1.5%		
	Harley-Davidson FDG Corp.	
2,000,000	5.176%, 01/04/2023 ⁷	<u>1,998,709</u>
Beverages: 1.5%		
	Bacardi-Martini BV	
2,000,000	5.424%, 01/11/2023 ⁷	<u>1,996,936</u>
Diversified Financial Services: 1.4%		
	VW Credit, Inc.	
2,000,000	4.950%, 01/23/2023 ⁷	<u>1,993,776</u>
Electric Utilities: 1.5%		
	Constellation Energy Generation LLC	
2,000,000	4.860%, 01/06/2023 ⁷	<u>1,998,038</u>
Electronic Equipment, Instruments & Components: 1.5%		
	Jabil, Inc.	
2,000,000	5.616%, 01/03/2023 ⁷	<u>1,998,880</u>
Food & Staples Retailing: 2.9%		
	Walgreens Boots Alliance, Inc.	
4,000,000	5.094%, 01/23/2023 ⁷	<u>3,987,365</u>
Health Care Providers & Services: 1.5%		
	McKesson Corp.	
2,000,000	5.196%, 01/06/2023 ⁷	<u>1,998,225</u>
Multiline Retail: 1.5%		
	Dollarama, Inc.	
2,000,000	5.169%, 01/17/2023 ⁷	<u>1,995,368</u>
Oil, Gas & Consumable Fuels: 1.4%		
	Enbridge, Inc.	
2,000,000	4.991%, 01/17/2023 ⁷	<u>1,995,216</u>
Textiles, Apparel & Luxury Goods: 1.4%		
	VF Corp.	
2,000,000	4.777%, 01/18/2023 ⁷	<u>1,995,324</u>

Wireless Telecommunication Services: 1.5%		
	Rogers Communications, Inc.	
2,000,000	4.985%, 01/05/2023 ⁷	1,998,481
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Total Commercial Paper		
(Cost \$23,961,086)		23,956,318
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United States Treasury Bills: 5.4%		
	United States Treasury Bills	
1,500,000	2.884%, 01/12/2023 ⁷	1,498,700
5,000,000	4.456%, 06/29/2023 ⁷	4,889,435
1,000,000	0.000%, 10/05/2023 ^{7,9}	966,251
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Total United States Treasury Bills		
(Cost \$7,353,176)		7,354,386
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Shares		
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Money Market Funds: 9.2%		
12,493,886	Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 4.110% ⁶	12,493,886
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Total Money Market Funds		
(Cost \$12,493,886)		12,493,886
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Total Short-Term Investments		
(Cost \$43,808,148)		43,804,590
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Total Investments in Securities: 106.2%		
(Cost \$154,376,873)		144,885,213
Liabilities in Excess of Other Assets: (6.2)%		(8,471,473)
Total Net Assets: 100.0%		<u>\$ 136,413,740</u>

CMT- Constant Maturity Treasury Rate
LIBOR- London Interbank Offered Rate
SOFR- Secured Overnight Financing Rate
USD- United States Dollar

¹ Perpetual call date security. Date shown is next call date.

² Variable rate security; rate shown is the rate in effect on December 31, 2022.

³ Interest only security.

⁴ Zero coupon security.

⁵ Principal only security.

⁶ Annualized seven-day effective yield as of December 31, 2022.

⁷ Rate represents the yield to maturity from purchase price.

⁸ Inverse floating rate security. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a ceiling or floor.

⁹ The security or a portion of the security has been deposited as initial margin on open futures contracts and another portion is designated as collateral for futures contracts. As of December 31, 2022, the value of securities designated as collateral was \$950,000, or 0.7% of net assets.

¹⁰ Fixed-to-variable or fixed-to float bond; rate shown is the rate in effect on December 31, 2022.

¹¹ Step-up bond. The interest rate will step up if the issuer does not redeem the bond by an expected redemption date. The interest rate shown is the rate in effect as of December 31, 2022.