

OSTERWEIS

FUNDS

OSTERWEIS TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS at June 30, 2022 (Unaudited)

Principal Amount	Value
Bonds: 68.7%	
Corporate Bonds: 19.9%	
Air Freight & Logistics: 1.8%	
\$ 810,482	\$ 686,270
	American Airlines 2019-1 Class B Pass Through Trust 3.850%, 02/15/2028
1,799,961	1,593,455
	British Airways 2021-1 Class A Pass Through Trust 2.900%, 03/15/2035
	<u>2,279,725</u>
Airlines: 1.7%	
811,445	813,233
	Air Canada 2020-2 Class A Pass Through Trust 5.250%, 04/01/2029
555,695	536,776
	British Airways 2020-1 Class A Pass Through Trust 4.250%, 11/15/2032
851,076	838,440
	United Airlines 2020-1 Class A Pass Through Trust 5.875%, 10/15/2027
	<u>2,188,449</u>
Automobiles: 1.5%	
1,000,000	853,750
	Ford Motor Credit Co LLC 2.700%, 08/10/2026
1,000,000	1,036,026
	General Motors Co. 6.125%, 10/01/2025
	<u>1,889,776</u>
Banks: 4.8%	
200,000	191,256
	Banco Santander SA 4.175% (1 Year CMT Rate + 2.000%), 03/24/2028 ^{1,10}
1,000,000	987,664
	Bank of America Corp. 4.250%, 10/22/2026
1,000,000	992,116
	Citigroup, Inc. 2.173% (SOFR + 1.372%), 05/24/2025 ¹
1,000,000	957,722
	JP Morgan Chase & Co. 4.709% (3 Month LIBOR USD + 3.470%), 10/30/2022 ^{1,6}
1,003,000	939,059
	JPMorgan Chase & Co. 4.287% (3 Month LIBOR USD + 3.320%), 10/01/2022 ^{1,6}
1,000,000	966,985
	The PNC Financial Services Group, Inc. 4.964% (3 Month LIBOR USD + 3.678%), 08/01/2022 ^{1,6}
1,000,000	957,500
	6.000% (5 Year CMT Rate + 3.000%), 05/15/2027 ^{1,6,10}
	<u>5,992,302</u>
Biotechnology: 0.7%	
1,000,000	924,966
	Amgen, Inc. 3.000%, 02/22/2029
Capital Markets: 1.4%	
1,000,000	992,941
	Morgan Stanley 4.350%, 09/08/2026
1,000,000	772,117
	2.484% (SOFR + 1.360%), 09/16/2036 ^{1,10}
	<u>1,765,058</u>

Diversified Financial Services: 0.7%		
	Aviation Capital Group LLC	
1,000,000	1.950%, 01/30/2026	871,952
Electric Utilities: 1.7%		
	Alabama Power Co.	
1,000,000	3.050%, 03/15/2032	917,408
	Edison International	
410,000	5.000% (5 Year CMT Rate + 3.901%), 12/15/2026 ^{1,6,10}	327,234
	Southern California Edison Co.	
1,000,000	0.975%, 08/01/2024	944,369
		<u>2,189,011</u>
Electronic Equipment, Instruments & Components: 0.7%		
	TD SYNEX Corp.	
1,000,000	1.250%, 08/09/2024	934,931
Health Care Providers & Services: 0.8%		
	UnitedHealth Group, Inc.	
1,000,000	4.200%, 05/15/2032	1,005,046
Hotels, Restaurants & Leisure: 0.8%		
	Hyatt Hotels Corp.	
1,000,000	1.627% (SOFR + 1.050%), 10/01/2023 ¹	998,345
Insurance: 0.8%		
	Metropolitan Life Global Funding I	
1,000,000	2.800%, 03/21/2025	974,698
	SBL Holdings, Inc.	
25,000	6.500% (5 Year CMT Rate + 5.620%), 11/13/2026 ^{1,6,10}	20,188
		<u>994,886</u>
Oil, Gas & Consumable Fuels: 0.7%		
	Energy Transfer L.P.	
1,000,000	6.500% (5 Year CMT Rate + 5.694%), 11/15/2026 ^{1,6,10}	886,417
Pharmaceuticals: 1.0%		
	Allergan Finance LLC	
1,220,000	3.250%, 10/01/2022	1,220,000
Road & Rail: 0.2%		
	Burlington Northern Santa Fe LLC	
250,000	4.450%, 01/15/2053	243,927
Trading Companies & Distributors: 0.6%		
	Air Lease Corp.	
1,000,000	4.125% (5 Year CMT Rate + 3.149%), 12/15/2026 ^{1,10}	721,008
Total Corporate Bonds		
	(Cost \$27,052,875)	<u>25,105,799</u>

Asset Backed Securities: 17.6%

970,863	Aaset 2021-2 Trust 2021-2 2.798%, 01/15/2047	831,704
1,500,000	American Credit Acceptance Receivables Trust 2021-1 1.140%, 03/15/2027	1,423,887
1,000,000	American Credit Acceptance Receivables Trust 2021-2 0.970%, 07/13/2027	970,600
1,075,315	Carvana Auto Receivables Trust 2021-N1 1.300%, 01/10/2028	1,049,741
1,000,000	Carvana Auto Receivables Trust 2021-N2 1.270%, 03/10/2028	949,179
2,165,774	CLI Funding VIII LLC 1.640%, 02/18/2046	1,916,402
750,000	Credit Acceptance Auto Loan Trust 2021-3 1.380%, 07/15/2030	691,425
500,000	DT Auto Owner Trust 2021-1 0.840%, 10/15/2026	477,300
262,014	FCI Funding 2021-1 LLC 2021-1 1.130%, 04/15/2033	256,472
186,048	Flagship Credit Auto Trust 2019-2 3.090%, 05/15/2025 ³	185,433
500,000	Flagship Credit Auto Trust 2020-4 1.280%, 02/16/2027	480,993
1,000,000	Flagship Credit Auto Trust 2021-2 1.270%, 06/15/2027	929,265
665,355	HERO Funding Trust 2021-1 2.240%, 09/20/2051	598,613
353,242	MVW Owner Trust, LLC 2021-1WA B 1.440%, 01/22/2041	320,999
1,441,964	Navigator Aircraft ABS Ltd. 2.771%, 11/15/2046 ¹²	1,288,716
818,030	Nyctl 2021-A Trust 2021-A 2.100%, 11/10/2034	796,851
1,000,000	OnDeck Asset Securitization Trust III LLC 2.280%, 05/17/2027	894,750
500,000	Progress Residential 2021-SFR1 1.555%, 04/17/2038	443,120
1,187,777	Santander Drive Auto Receivables Trust 2019-2 3.220%, 07/15/2025	1,185,030
1,000,000	Santander Drive Auto Receivables Trust 2021-2 1.350%, 07/15/2027	939,501
896,824	Stonepeak 2021-1 ABS 2021-1 2.301%, 02/28/2033	837,511
1,944,699	Thrust Engine Leasing 2021 DAC 4.163%, 07/15/2040	1,731,221
1,787,500	Triton Container Finance VIII LLC 1.860%, 03/20/2046	1,566,106
380,000	Westlake Automobile Receivables Trust 2020-1 2.520%, 04/15/2025	379,115
87,000	Westlake Automobile Receivables Trust 2020-3 1.240%, 11/17/2025	84,887
	Westlake Automobile Receivables Trust 2021-2	

1,000,000	1.230%, 12/15/2026	934,423
		<u>22,163,244</u>
Total Asset Backed Securities		
(Cost \$23,965,410)		
		<u>22,163,244</u>
Commercial Mortgage-Backed Securities: 1.5%		
	BX Commercial Mortgage Trust 2021-VOLT	
	Series BX 2021-VOLT C	
1,000,000	2.424% (1 Month LIBOR USD + 1.100%), 09/15/2036 ¹	932,622
	Life 2021-BMR Mortgage Trust	
	Series LIFE 2021-BMR C	
982,970	2.424% (1 Month LIBOR USD + 1.100%), 03/15/2038 ¹	940,443
		<u>1,873,065</u>
Total Commercial Mortgage-Backed Securities		
(Cost \$1,982,970)		
		<u>1,873,065</u>
Mortgage Backed Securities: 21.8%		
	Federal Home Loan Mortgage Corporation REMICS: 2.7%	
	Series FHR 2512 SI	
209,482	6.176% (1 Month LIBOR USD + 7.500%), 04/15/2024 ^{1,2,8}	4,496
	Series FHR 4048 IK	
2,030,018	3.000%, 05/15/2027 ²	84,963
	Series FHR 4093 DS	
4,205,258	4.976% (1 Month LIBOR USD + 6.300%), 08/15/2027 ^{1,2,8}	240,935
	Series FHR 4216 EI	
2,409,910	3.000%, 06/15/2028 ²	146,762
	Series FHR 4360 BI	
1,083,123	2.500%, 11/15/2028 ²	36,601
	Series FHR 4341 MI	
1,179,327	4.000%, 11/15/2031 ²	107,062
	Series FHR 4093 IB	
1,517,749	4.000%, 08/15/2032 ²	150,099
	Series FHR 4114 MI	
1,815,371	3.500%, 10/15/2032 ²	188,970
	Series FHR 4170 IU	
2,837,378	3.000%, 02/15/2033 ²	267,872
	Series FHR 3171 OJ	
749,464	N/A%, 06/15/2036 ^{3,7}	617,216
	Series FHR 3824 LS	
525,421	5.776% (1 Month LIBOR USD + 7.100%), 08/15/2036 ^{1,2,8}	85,744
	Series FHR 3236 KF	
65,928	1.624% (1 Month LIBOR USD + 0.300%), 11/15/2036 ¹	65,389
	Series FHR 3339 JS	
31,319	34.229% (1 Month LIBOR USD + 42.835%), 07/15/2037 ^{1,8}	50,356
	Series FHR 3380 FM	
150,490	1.914% (1 Month LIBOR USD + 0.590%), 10/15/2037 ¹	151,398
	Series FHR 3721 FB	
118,242	1.824% (1 Month LIBOR USD + 0.500%), 09/15/2040 ¹	118,412

	Series FHR 4105 LS	
2,236,535	4.826% (1 Month LIBOR USD + 6.150%), 08/15/2041 ^{1,2,8}	176,337
	Series FHR 3933 QS	
1,529,776	4.726% (1 Month LIBOR USD + 6.050%), 10/15/2041 ^{1,2,8}	168,287
	Series FHR 4340 US	
1,096,894	5.276% (1 Month LIBOR USD + 6.600%), 05/15/2042 ^{1,2,8}	197,244
	Series FHR 4076 LF	
155,676	1.624% (1 Month LIBOR USD + 0.300%), 07/15/2042 ¹	153,893
	Series FHR 4495 PI	
207,951	4.000%, 09/15/2043 ²	19,301
	Series FHR 4313 CS	
2,107,115	4.726% (1 Month LIBOR USD + 6.050%), 03/15/2044 ^{1,2,8}	292,234
	Series FHR 4911 IH	
727,646	4.000%, 04/15/2049 ²	60,096
		<hr/>
		3,383,667
	Federal Home Loan Mortgage Corporation Strips: 0.2%	
	Series FHS 288 IO	
1,300,132	3.000%, 10/15/2027 ²	70,028
	Series FHS 272 F2	
213,192	1.874% (1 Month LIBOR USD + 0.550%), 08/15/2042 ¹	217,696
		<hr/>
		287,724
	Federal National Mortgage Association & Federal Home Loan Mortgage Corporation 30 Year Fixed Rate TBA: 8.0%	
	Federal National Mortgage Corporation 30 Year TBA 4.50%	
10,000,000	N/A%, 08/15/2040 ^{3,7,11}	10,032,420
		<hr/>
	Federal National Mortgage Association Interest Strips: 0.4%	
	Pool FNS 419 C1	
2,787,656	2.500%, 09/25/2028 ²	143,474
	Pool FNS 419 C2	
3,359,899	3.000%, 05/25/2029 ²	190,162
	Pool FNS 421 C4	
1,327,218	4.500%, 01/25/2030 ²	107,981
	Pool FNS 421 C3	
95,678	4.000%, 07/25/2030 ²	8,320
	Pool FNS 387 7	
343,724	5.500%, 04/25/2038 ²	101,710
		<hr/>
		551,647
	Federal National Mortgage Association Pool: 2.3%	
	FN AL2519	
696,074	4.500%, 07/01/2040	719,696
	FN AS5460	
649,724	3.500%, 07/01/2045	636,516
	FN AS6520	
875,668	3.500%, 01/01/2046	853,301
	FN MA3101	
721,876	4.500%, 08/01/2047	735,194
		<hr/>
		2,944,707
	Federal National Mortgage Association REMICS: 4.7%	
	Series FNR 1996-45 SI	
113,728	5.626% (1 Month LIBOR USD + 7.250%), 02/25/2024 ^{1,2,8}	3,165
	Series FNR 1997-65 SI	

437,875	6.477% (1 Month LIBOR USD + 8.000%), 09/17/2027 ^{1,2,8}	29,503
	Series FNR 2012-139 DI	
3,206,987	3.000%, 12/25/2027 ²	141,983
	Series FNR 2013-29 BI	
3,870,786	2.500%, 04/25/2028 ²	196,648
	Series FNR 2015-34 AI	
488,333	4.500%, 06/25/2030 ²	5,079
	Series FNR 2010-119 PS	
2,331,964	5.076% (1 Month LIBOR USD + 6.700%), 09/25/2030 ^{1,2,8}	163,276
	Series FNR 2016-8 CI	
5,662,960	3.000%, 03/25/2031 ²	407,045
	Series FNR 2013-51 PI	
1,998,004	3.000%, 11/25/2032 ²	195,577
	Series FNR 2014-81 TI	
362,308	4.500%, 12/25/2034 ²	33,747
	Series FNR 2016-24 IB	
4,258,449	3.500%, 05/25/2036 ²	463,488
	Series FNR 2007-2 FT	
192,308	1.874% (1 Month LIBOR USD + 0.250%), 02/25/2037 ¹	190,062
	Series FNR 2016-78 CS	
2,613,154	4.476% (1 Month LIBOR USD + 6.100%), 05/25/2039 ^{1,2,8}	265,475
	Series FNR 2012-82 PS	
1,748,319	4.476% (1 Month LIBOR USD + 6.100%), 08/25/2041 ^{1,2,8}	118,727
	Series FNR 2011-100 S	
2,958,639	4.826% (1 Month LIBOR USD + 6.450%), 10/25/2041 ^{1,2,8}	367,426
	Series FNR 2012-15 SW	
3,164,927	4.326% (1 Month LIBOR USD + 5.950%), 03/25/2042 ^{1,2,8}	445,725
	Series FNR 2012-79 FM	
122,102	2.074% (1 Month LIBOR USD + 0.450%), 07/25/2042 ¹	122,209
	Series FNR 2012-128 ST	
1,099,404	4.526% (1 Month LIBOR USD + 6.150%), 11/25/2042 ^{1,2,8}	227,321
	Series FNR 2013-22 TO	
340,321	N/A%, 03/25/2043 ^{3,7}	236,436
	Series FNR 2013-20 QS	
4,448,856	4.526% (1 Month LIBOR USD + 6.150%), 03/25/2043 ^{1,2,8}	667,019
	Series FNR 2014-37 PI	
742,421	5.500%, 06/25/2044 ²	91,412
	Series FNR 2014-50 WS	
493,483	4.576% (1 Month LIBOR USD + 6.200%), 08/25/2044 ^{1,2,8}	49,967
	Series FNR 2016-83 BS	
380,460	4.476% (1 Month LIBOR USD + 6.100%), 11/25/2046 ^{1,2,8}	52,496
	Series FNR 2018-51 IO	
515,423	6.500%, 07/25/2048 ²	74,915
	Series FNR 2019-41 SB	
1,214,652	4.426% (1 Month LIBOR USD + 6.050%), 08/25/2049 ^{1,2,8}	177,602
	Series FNR 2020-88 QI	
11,285,177	2.000%, 05/25/2050 ²	1,208,897
		<u>5,935,200</u>

Goldman Sachs Mortgage-Backed Securities Corp Trust: 0.4%		
	Series GSMBS 2020-PJ4 A2	
521,148	3.000%, 01/25/2051	454,226
		<hr/>
Government National Mortgage Association: 0.8%		
	Series GNR 2014-74 GI	
148,296	4.000%, 05/16/2029 ²	5,368
	Series GNR 2010-47 BX	
278,634	5.041% (1 Month LIBOR USD + 6.550%), 08/16/2034 ^{1,2,8}	18,073
	Series GNR 2011-61 WS	
3,109,325	4.875% (1 Month LIBOR USD + 6.470%), 02/20/2038 ^{1,2,8}	248,802
	Series GNR 2010-6 FG	
113,119	2.109% (1 Month LIBOR USD + 0.600%), 01/16/2040 ¹	113,884
	Series GNR 2016-31 CS	
3,684,518	4.655% (1 Month LIBOR USD + 6.250%), 07/20/2044 ^{1,2,8}	510,549
	Series GNR 2016-112 WI	
4,711,326	0.184%, 03/20/2045 ²	80,866
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		977,542
		<hr/>
JP Morgan Mortgage Trust: 0.5%		
	Series JPMMT 2014-IVR3 3A1	
254,652	2.442%, 09/25/2044	252,756
	Series JPMMT 2020-7 A3	
353,620	3.000%, 01/25/2051	317,109
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		569,865
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RCKT Mortgage Trust 2021-6 - 0: 1.3%		
	Series RCKT 2021-6 A1	
1,910,000	2.500%, 12/25/2051	1,644,326
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Wells Fargo Mortgage Backed Securities Trust: 0.5%		
	Series WFMBS 2019-4 A17	
61,890	3.500%, 09/25/2049	58,556
	Series WFMBS 2020-3 A3	
166,767	3.000%, 06/25/2050	164,021
	Series WFMBS 2020-4 A1	
464,071	3.000%, 07/25/2050	417,812
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		640,389
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Total Mortgage Backed Securities		
	(Cost \$31,328,362)	27,421,713
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United States Government Notes/Bonds: 7.9%		
	United States Treasury Note/Bond	
5,000,000	2.500%, 03/31/2023	4,989,051
5,000,000	2.750%, 04/30/2023	4,994,931
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		9,983,982
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Total United States Government Notes/Bonds		
	(Cost \$9,984,076)	9,983,982
		<hr/>
Total Bonds		
	(Cost \$94,313,693)	86,547,803
		<hr/>

Short-Term Investments: 40.0%**Commercial Paper: 28.6%****Automobiles: 1.6%**

2,000,000	General Motors Financial Co., Inc. 1.692%, 07/07/2022	<u>1,999,216</u>
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Building Products: 1.6%

2,000,000	Fortune Brands Home & Security, Inc. 2.003%, 07/07/2022	<u>1,999,298</u>
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Capital Markets: 1.6%

2,000,000	Brookfield US Holdings Inc. 2.122%, 07/14/2022	<u>1,998,694</u>
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Diversified Telecommunication Services: 1.6%

2,000,000	AT&T, Inc. 0.803%, 07/12/2022	<u>1,998,741</u>
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Electric Utilities: 4.0%

2,000,000	Duke Energy Corp. 1.933%, 07/19/2022	1,997,942
1,000,000	NextEra Energy Capital Holdings, Inc. 1.402%, 07/11/2022	999,425
2,000,000	PECO Energy Co. 1.851%, 07/08/2022	<u>1,999,176</u>
		<u>4,996,543</u>

Electronic Equipment, Instruments & Components: 1.6%

2,000,000	Jabil Inc. 2.501%, 07/05/2022	<u>1,999,376</u>
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Equity Real Estate Investment Trusts - REITS: 1.5%

2,000,000	Crown Castle International Corp. 2.505%, 07/19/2022	<u>1,997,734</u>
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Health Care Equipment & Supplies: 1.5%

2,000,000	Baxter International, Inc. N/A%, 08/01/2022 ⁷	<u>1,996,343</u>
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Health Care Providers & Services: 1.6%

2,000,000	Cigna Corporation 1.422%, 07/19/2022	<u>1,997,942</u>
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Household Products: 1.6%

2,000,000	The Clorox Co. 1.301%, 07/06/2022	<u>1,999,415</u>
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IT Services: 1.6%

2,000,000	Fiserv, Inc. 1.951%, 07/11/2022	<u>1,998,839</u>
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Machinery: 6.4%		
2,000,000	Caterpillar Financial Services Corp. 1.051%, 07/06/2022	1,999,492
2,000,000	Deere John Capital Corp. 1.352%, 07/27/2022	1,997,672
2,000,000	Parker-Hannifin Corp. 1.791%, 07/12/2022	1,998,832
2,000,000	Stanley Black & Decker, Inc. 1.954%, 08/02/2022 ³	1,996,847
		<u>7,992,843</u>
Multi-Utilities: 1.6%		
2,000,000	Consolidated Edison, Inc. 1.903%, 07/14/2022	1,998,518
Tobacco: 0.8%		
1,000,000	B.A.T. International Finance 1.901%, 07/01/2022	999,949
Total Commercial Paper (Cost \$35,976,269)		<u>35,973,451</u>
United States Government Securities: 0.8%		
1,000,000	United States Treasury Bill 0.213%, 11/03/2022 ^{5,9}	993,160
Total United States Government Securities (Cost \$999,262)		<u>993,160</u>
Shares		
Money Market Funds: 10.6%		
13,336,931	Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 1.381% ⁷	13,336,931
Total Money Market Funds (Cost \$13,336,931)		<u>13,336,931</u>
Total Short-Term Investments (Cost \$50,312,462)		<u>50,303,542</u>
Total Investments in Securities: 108.7% (Cost \$144,626,155)		136,851,345
Liabilities in Excess of Other Assets: (8.7)%		<u>(10,990,831)</u>
Total Net Assets: 100.0%		<u>\$ 125,860,514</u>

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

¹ Variable rate security; rate shown is the rate in effect on June 30, 2022.

² Interest only security.

³ Principal only security.

⁴ Annualized seven-day effective yield as of June 30, 2022.

⁵ Rate represents the yield to maturity from purchase price.

⁶ Perpetual call date security. Date shown is next call date.

⁷ Zero coupon security.

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 June 30, 2022, the value of securities designated as collateral was \$950,000, or 0.8% of net assets.

¹⁰ Fixed-to-variable or fixed-to float bond; rate shown is the rate in effect on June 30, 2022.

¹¹

Security purchased on a forward-commitment basis ("TBA Commitments"). As of June 30, 2022, the total value of TBA Commitments was \$10,032,420, or 7.97% of net assets.

¹²

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 June 30, 2022.

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OSTERWEIS TOTAL RETURN FUND

SCHEDULE OF FUTURES CONTRACTS at JUNE 30, 2022 (Unaudited)

The Osterwies Total Return Fund (the "Fund") had the following futures contracts outstanding with ACM.

Short Futures Contracts Outstanding	Number of Contracts	Notional Amount	Unrealized Appreciation (Depreciation)	Notional Value
US 10 Year Note CBT (09/2022)	(75)	\$ (8,728,828)	\$ (161,373)	\$ (8,889,843)
US 10 Ultra Long Bond Future (09/2022)	(40)	(5,033,750)	(61,441)	(5,095,000)
US 2 Year Note CBT (09/2022)	(225)	(47,173,047)	(81,509)	(47,253,516)
US 5 Year Note CBT (09/2022)	(125)	(13,802,148)	(229,685)	(14,031,250)
		<u>\$ (74,737,773)</u>	<u>\$ (534,008)</u>	<u>\$ (75,269,610)</u>

CBT - Chicago Board of Trades