

OSTERWEIS TOTAL RETURN FUND

SCHEDULE OF INVESTMENTS at June 30, 2023 (Unaudited)

Principal Amount	Value
Bonds: 99.0%	
Corporate Bonds: 17.9%	
Air Freight & Logistics: 1.0%	
\$ 714,578	\$ 609,081
	788,950
954,759	<u>1,398,031</u>
Banks: 3.8%	
1,000,000	1,004,491
1,000,000	996,351
1,000,000	1,002,343
1,120,000	1,122,490
1,000,000	1,002,352
	<u>5,128,027</u>
Biotechnology: 0.6%	
1,000,000	764,334
Capital Markets: 1.3%	
1,000,000	966,091
1,000,000	758,928
	<u>1,725,019</u>
Diversified Telecommunication Services: 1.3%	
1,000,000	1,001,558
1,000,000	707,595
	<u>1,709,153</u>
Electric Utilities: 1.2%	
760,000	658,464
1,000,000	911,211
	<u>1,569,675</u>
Financial Services: 0.7%	
1,000,000	891,112
Health Care Providers & Services: 1.1%	
1,000,000	1,026,467

	HCA, Inc.		
500,000	5.900%, 06/01/2053		495,777
			<u>1,522,244</u>
Insurance: 1.5%			
1,000,000	Metropolitan Life Global Funding I 5.150%, 03/28/2033		989,338
1,000,000	New York Life Insurance Co. 5.875%, 05/15/2033		1,033,532
25,000	SBL Holdings, Inc. 6.500% (5 Year CMT Rate + 5.620%), 11/13/2026 ^{1,2,8}		13,634
			<u>2,036,504</u>
Media: 0.2%			
500,000	Comcast Corp. 2.887%, 11/01/2051		334,986
Oil, Gas & Consumable Fuels: 0.7%			
1,000,000	Energy Transfer L.P. 6.500% (5 Year CMT Rate + 5.694%), 11/15/2026 ^{1,2,8}		910,820
Passenger Airlines: 1.9%			
760,488	Air Canada 2020-2 Class A Pass Through Trust 5.250%, 04/01/2029		737,958
518,708	British Airways 2020-1 Class A Pass Through Trust 4.250%, 11/15/2032		473,912
1,437,367	United Airlines 2020-1 Class A Pass Through Trust 5.875%, 10/15/2027		1,426,464
			<u>2,638,334</u>
Pharmaceuticals: 0.7%			
1,000,000	Pfizer Investment Enterprises Pte Ltd. 5.110%, 05/19/2043		1,001,698
Software: 0.6%			
1,000,000	Oracle Corp. 3.650%, 03/25/2041		769,668
Trading Companies & Distributors: 0.6%			
520,000	Air Lease Corp. 4.125% (5 Year CMT Rate + 3.149%), 12/15/2026 ^{1,2,8}		339,049
500,000	Aviation Capital Group LLC 6.250%, 04/15/2028		499,123
			<u>838,172</u>
Wireless Telecommunication Services: 0.8%			
1,000,000	T-Mobile USA, Inc. 5.750%, 01/15/2054		1,027,108
Total Corporate Bonds			
(Cost \$25,097,951)			<u>24,264,885</u>
Asset Backed Securities: 16.2%			
840,199	Aaset 2021-2 Trust 2021-2 2.798%, 01/15/2047		714,673

1,500,000	American Credit Acceptance Receivables Trust 2021-1 1.140%, 03/15/2027	1,445,770
431,124	American Credit Acceptance Receivables Trust 2021-2 0.970%, 07/13/2027	426,045
1,205,165	Cartiga Asset Finance Trust 2023-1 LLC 7.000%, 03/15/2035 ¹⁰	1,195,920
459,328	Carvana Auto Receivables Trust 2021-N1 1.300%, 01/10/2028	426,981
612,468	Carvana Auto Receivables Trust 2021-N2 1.270%, 03/10/2028	585,374
908,490	Carvana Auto Receivables Trust 2023-N1 6.360%, 04/12/2027	905,656
1,898,631	CLI Funding VIII LLC 1.640%, 02/18/2046	1,620,186
91,000	DT Auto Owner Trust 2019-3 2.960%, 04/15/2025	90,300
451,401	DT Auto Owner Trust 2021-1 0.840%, 10/15/2026	439,427
89,561	FCI Funding 2021-1 LLC 2021-1 1.130%, 04/15/2033	85,583
42,503	Flagship Credit Auto Trust 2018-2 4.230%, 09/16/2024	42,460
500,000	Flagship Credit Auto Trust 2020-4 1.280%, 02/16/2027	481,183
1,000,000	Flagship Credit Auto Trust 2021-2 1.270%, 06/15/2027	932,598
993,393	FortiFi 2023-1 6.230%, 09/20/2059	964,788
2,000,000	LFS 2023A LLC 7.173%, 07/15/2035	1,977,698
1,306,935	Libra Solutions 2023-1 LLC 7.000%, 02/15/2035	1,301,092
227,612	MVW 2021-1W LLC 1.440%, 01/22/2041	204,248
2,086,771	Navigator Aircraft ABS Ltd. 2.771%, 11/15/2046 ⁹	1,820,061
231,764	Nyctel 2021-A Trust 2021-A 2.100%, 11/10/2034	223,310
500,000	Progress Residential 2021-SFR1 1.555%, 04/17/2038	438,598
1,000,000	Pvone 2023-1 LLC 7.250%, 07/16/2035 ¹⁰	999,432
1,166,167	Stonepeak 2021-1 ABS 2021-1 2.301%, 02/28/2033	1,056,180
2,593,088	Thrust Engine Leasing 2021 DAC 4.163%, 07/15/2040	2,188,644
1,617,500	Triton Container Finance VIII LLC 1.860%, 03/20/2046	1,359,253
56,540	Westlake Automobile Receivables Trust 2020-3 1.240%, 11/17/2025	55,839

21,981,299

Total Asset Backed Securities

(Cost \$23,501,027)

21,981,299

Commercial Mortgage-Backed Securities: 1.4%

	BX Commercial Mortgage Trust 2021-VOLT	
	Series BX 2021-VOLT C	
1,000,000	6.293% (1 Month LIBOR USD + 1.100%), 09/15/2036 ²	951,710
	Life 2021-BMR Mortgage Trust	
	Series LIFE 2021-BMR C	
982,970	6.361% (1 Month LIBOR USD + 1.214%), 03/15/2038 ²	947,800
		<u>1,899,510</u>

Total Commercial Mortgage-Backed Securities**(Cost \$1,982,970)**1,899,510**Mortgage Backed Securities: 46.6%****Federal Home Loan Mortgage Corporation: 11.0%**

	FR SD1900	
4,015,072	3.500%, 06/01/2052	3,691,901
	FR SD8258	
6,798,750	5.000%, 10/01/2052	6,670,234
	FR SD1884	
4,627,631	5.000%, 11/01/2052	4,539,239
		<u>14,901,374</u>

Federal Home Loan Mortgage Corporation REMICS: 1.6%

	Series FHR 2512 SI	
47,031	2.393% (1 Month LIBOR USD + 7.500%), 04/15/2024 ^{2,3,7}	325
	Series FHR 4048 IK	
1,337,337	3.000%, 05/15/2027 ³	48,990
	Series FHR 4093 DS	
2,880,892	1.107% (1 Month LIBOR USD + 6.300%), 08/15/2027 ^{2,3,7}	76,874
	Series FHR 4216 EI	
1,695,442	3.000%, 06/15/2028 ³	84,282
	Series FHR 4360 BI	
670,568	2.500%, 11/15/2028 ³	15,248
	Series FHR 4341 MI	
947,834	4.000%, 11/15/2031 ³	75,885
	Series FHR 4093 IB	
1,156,121	4.000%, 08/15/2032 ³	100,216
	Series FHR 4114 MI	
1,441,525	3.500%, 10/15/2032 ³	131,456
	Series FHR 4170 IU	
2,314,700	3.000%, 02/15/2033 ³	191,287
	Series FHR 3171 OJ	
684,713	N/A%, 06/15/2036 ^{4,5}	545,757
	Series FHR 3824 LS	
447,272	1.907% (1 Month LIBOR USD + 7.100%), 08/15/2036 ^{2,3,7}	49,266
	Series FHR 3236 KF	
55,153	5.493% (1 Month LIBOR USD + 0.300%), 11/15/2036 ²	53,992
	Series FHR 3339 JS	
25,243	9.079% (1 Month LIBOR USD + 42.835%), 07/15/2037 ^{2,7}	32,726
	Series FHR 3380 FM	
126,286	5.783% (1 Month LIBOR USD + 0.590%), 10/15/2037 ²	125,145
	Series FHR 3721 FB	
101,338	5.693% (1 Month LIBOR USD + 0.500%), 09/15/2040 ²	99,610

1,812,170	Series FHR 4105 LS 0.957% (1 Month LIBOR USD + 6.150%), 08/15/2041 ^{2,3,7}	55,472
1,471,641	Series FHR 3933 QS 0.857% (1 Month LIBOR USD + 6.050%), 10/15/2041 ^{2,3,7}	81,833
970,183	Series FHR 4340 US 1.407% (1 Month LIBOR USD + 6.600%), 05/15/2042 ^{2,3,7}	124,370
135,319	Series FHR 4076 LF 5.493% (1 Month LIBOR USD + 0.300%), 07/15/2042 ²	132,346
164,027	Series FHR 4495 PI 4.000%, 09/15/2043 ³	13,435
1,884,708	Series FHR 4313 CS 0.857% (1 Month LIBOR USD + 6.050%), 03/15/2044 ^{2,3,7}	170,033
635,136	Series FHR 4911 IH 4.000%, 04/15/2049 ³	48,803
		<u>2,257,351</u>
	Federal Home Loan Mortgage Corporation Strips: 0.2%	
968,273	Series FHS 288 IO 3.000%, 10/15/2027 ³	40,812
190,342	Series FHS 272 F2 5.743% (1 Month LIBOR USD + 0.550%), 08/15/2042 ²	185,861
		<u>226,673</u>
	Federal National Mortgage Association Interest Strips: 0.2%	
2,043,778	Pool FNS 419 C1 2.500%, 09/25/2028 ³	84,770
2,374,545	Pool FNS 419 C2 3.000%, 05/25/2029 ³	106,690
950,668	Pool FNS 421 C4 4.500%, 01/25/2030 ³	64,255
72,372	Pool FNS 421 C3 4.000%, 07/25/2030 ³	5,063
293,542	Pool FNS 387 7 5.500%, 04/25/2038 ³	84,263
		<u>345,041</u>
	Federal National Mortgage Association Pool: 28.1%	
616,887	FN AL2519 4.500%, 07/01/2040	609,793
591,175	FN AS5460 3.500%, 07/01/2045	550,302
791,477	FN AS6520 3.500%, 01/01/2046	734,935
634,534	FN MA3101 4.500%, 08/01/2047	623,305
6,696,278	FN FS2991 3.000%, 07/01/2051	5,909,905
10,050,500	FN FS3520 4.500%, 11/01/2052	9,673,904
7,712,242	FN MA4805 4.500%, 11/01/2052	7,421,868
3,069,518	FN MA4841 5.000%, 12/01/2052	3,012,369
9,869,002	FN FS4239 5.000%, 03/01/2053	9,679,505
		<u>38,215,886</u>

Federal National Mortgage Association REMICS: 3.0%

	Series FNR 1996-45 SI	
26,236	2.100% (1 Month LIBOR USD + 7.250%), 02/25/2024 ^{2,3,7}	150
	Series FNR 1997-65 SI	
292,119	2.854% (1 Month LIBOR USD + 8.000%), 09/17/2027 ^{2,3,7}	9,715
	Series FNR 2012-139 DI	
2,140,153	3.000%, 12/25/2027 ³	75,211
	Series FNR 2013-29 BI	
2,785,096	2.500%, 04/25/2028 ³	115,050
	Series FNR 2010-119 PS	
1,643,728	1.550% (1 Month LIBOR USD + 6.700%), 09/25/2030 ^{2,3,7}	59,553
	Series FNR 2016-8 CI	
4,240,333	3.000%, 03/25/2031 ³	267,974
	Series FNR 2013-51 PI	
1,635,529	3.000%, 11/25/2032 ³	138,732
	Series FNR 2014-81 TI	
274,561	4.500%, 12/25/2034 ³	22,028
	Series FNR 2016-24 IB	
3,613,499	3.500%, 05/25/2036 ³	369,822
	Series FNR 2007-2 FT	
128,934	5.400% (1 Month LIBOR USD + 0.250%), 02/25/2037 ²	125,686
	Series FNR 2016-78 CS	
2,192,310	0.950% (1 Month LIBOR USD + 6.100%), 05/25/2039 ^{2,3,7}	140,589
	Series FNR 2012-82 PS	
1,214,173	0.950% (1 Month LIBOR USD + 6.100%), 08/25/2041 ^{2,3,7}	33,998
	Series FNR 2011-100 S	
2,501,938	1.300% (1 Month LIBOR USD + 6.450%), 10/25/2041 ^{2,3,7}	249,040
	Series FNR 2012-15 SW	
2,799,137	0.800% (1 Month LIBOR USD + 5.950%), 03/25/2042 ^{2,3,7}	253,583
	Series FNR 2012-79 FM	
104,149	5.600% (1 Month LIBOR USD + 0.450%), 07/25/2042 ²	101,386
	Series FNR 2012-128 ST	
993,718	1.000% (1 Month LIBOR USD + 6.150%), 11/25/2042 ^{2,3,7}	147,340
	Series FNR 2013-22 TO	
331,991	N/A%, 03/25/2043 ^{4,5}	214,565
	Series FNR 2013-20 QS	
3,808,307	1.000% (1 Month LIBOR USD + 6.150%), 03/25/2043 ^{2,3,7}	412,494
	Series FNR 2014-37 PI	
582,120	5.500%, 06/25/2044 ³	61,120
	Series FNR 2014-50 WS	
391,051	1.050% (1 Month LIBOR USD + 6.200%), 08/25/2044 ^{2,3,7}	22,185
	Series FNR 2016-83 BS	
315,218	0.950% (1 Month LIBOR USD + 6.100%), 11/25/2046 ^{2,3,7}	23,793
	Series FNR 2018-51 IO	
394,120	6.500%, 07/25/2048 ³	48,578
	Series FNR 2019-41 SB	
1,058,435	0.900% (1 Month LIBOR USD + 6.050%), 08/25/2049 ^{2,3,7}	108,637
	Series FNR 2020-88 QI	
10,617,950	2.000%, 05/25/2050 ³	1,022,806
		<hr/>
		4,024,035
		<hr/>
	Goldman Sachs Mortgage-Backed Securities Corp Trust: 0.3%	
	Series GSMBBS 2020-PJ4 A2	
476,725	3.000%, 01/25/2051	405,497
		<hr/>

Government National Mortgage Association: 0.4%

76,896	Series GNR 2014-74 GI 4.000%, 05/16/2029 ³	1,772
224,334	Series GNR 2010-47 BX 1.392% (1 Month LIBOR USD + 6.550%), 08/16/2034 ^{2,3,7}	6,626
2,688,279	Series GNR 2011-61 WS 1.324% (1 Month LIBOR USD + 6.470%), 02/20/2038 ^{2,3,7}	87,445
97,253	Series GNR 2010-6 FG 5.758% (1 Month LIBOR USD + 0.600%), 01/16/2040 ²	96,892
3,199,557	Series GNR 2016-31 CS 1.093% (1 Month LIBOR USD + 6.250%), 07/20/2044 ^{2,3,7}	318,760
4,010,681	Series GNR 2016-112 WI N/A%, 03/20/2045 ^{2,3}	63,233
		<u>574,728</u>

JP Morgan Mortgage Trust: 0.3%

130,277	Series JPMMT 2014-IVR3 3A1 4.995%, 09/25/2044 ²	128,801
314,275	Series JPMMT 2020-7 A3 3.000%, 01/25/2051	265,436
		<u>394,237</u>

RCKT Mortgage Trust 2021-6 - 0: 1.1%

1,789,022	Series RCKT 2021-6 A1 2.500%, 12/25/2051	1,444,181
		<u>1,444,181</u>

Wells Fargo Mortgage Backed Securities Trust: 0.4%

54,183	Series WFMB 2019-4 A17 3.500%, 09/25/2049 ²	47,176
122,397	Series WFMB 2020-3 A3 3.000%, 06/25/2050 ²	115,850
433,920	Series WFMB 2020-4 A1 3.000%, 07/25/2050 ²	368,650
		<u>531,676</u>

Total Mortgage Backed Securities**(Cost \$68,157,542)**63,320,679**United States Government Securities: 16.9%**

	United States Treasury Notes/Bonds	
4,000,000	4.000%, 10/31/2029	3,989,062
3,600,000	4.125%, 11/15/2032	3,677,063
3,500,000	3.375%, 05/15/2033	3,373,945
4,915,000	3.875%, 02/15/2043	4,785,213
4,000,000	3.000%, 02/15/2047	3,363,516
4,000,000	3.625%, 02/15/2053	3,833,750
		<u>23,022,549</u>

Total United States Government Securities**(Cost \$23,486,174)**23,022,549**Total Bonds****(Cost \$142,225,664)**134,488,922

Shares

Money Market Funds: 0.5%		
710,028	Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 5.017% ⁶	710,028
Total Money Market Funds		
(Cost \$710,028)		710,028
Total Short-Term Investments		
(Cost \$710,028)		710,028
Total Investments in Securities: 99.5%		
(Cost \$142,935,692)		135,198,950
Other Assets in Excess of Liabilities: 0.5%		685,078
Total Net Assets: 100.0%		\$ 135,884,028

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 June 30, 2023.

³ Interest only security.

⁴ Zero coupon security.

⁵ Principal only security.

⁶ Annualized seven-day effective yield as of June 30, 2023.

⁷ 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.

⁸ Fixed-to-variable or fixed-to-float bond; rate shown is the rate in effect on June 30, 2023.

⁹ 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, 2023.

¹⁰ 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.

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