

OSTERWEIS GROWTH & INCOME FUND

SCHEDULE OF INVESTMENTS at December 31, 2022 (Unaudited)

Shares	Value
Common Stocks: 60.3%	
Aerospace & Defense: 4.5%	
25,295 Airbus SE - ADR	\$ 750,250
16,335 L3Harris Technologies, Inc.	3,401,110
76,965 Safran SA - ADR	2,404,387
	6,555,747
Banks: 1.3%	
15,540 First Republic Bank	1,894,171
Chemicals: 2.7%	
6,430 Air Products & Chemicals, Inc.	1,982,112
5,765 Linde PLC	1,880,427
	3,862,539
Commercial Services & Supplies: 2.0%	
22,420 Waste Connections, Inc.	2,971,995
Electrical Equipment: 1.7%	
17,250 AMETEK, Inc.	2,410,170
Equity Real Estate Investment Trusts - REITS: 3.1%	
14,920 EastGroup Properties, Inc.	2,209,055
23,930 Lamar Advertising Co. - Class A	2,258,992
	4,468,047
Food & Staples Retailing: 1.6%	
7,928 Southeastern Grocers, Inc. ^{1,2}	172,434
28,090 Sysco Corp.	2,147,481
2,292,000 Tops Holding, Litigation Trust Proceeds ^{1,2,7}	1,721
	2,321,636
Health Care Equipment & Supplies: 2.3%	
9,055 Becton Dickinson and Co.	2,302,686
3,955 Teleflex, Inc.	987,287
	3,289,973
Health Care Providers & Services: 2.2%	
34,700 CVS Health Corp.	3,233,693
Insurance: 2.9%	
23,320 Brown & Brown, Inc.	1,328,540
22,315 The Progressive Corp.	2,894,479
	4,223,019
Interactive Media & Services: 3.4%	
55,620 Alphabet, Inc. - Class C ²	4,935,162
Internet & Direct Marketing Retail: 1.2%	
20,870 Amazon.com, Inc. ²	1,753,080
IT Services: 3.4%	
7,615 Accenture PLC - Class A	2,031,987
14,070 Visa, Inc. - Class A	2,923,183
	4,955,170
Life Sciences Tools & Services: 1.8%	
10,040 Danaher Corp.	2,664,817

Metals & Mining: 0.7%		
15	Real Alloy Holding, Inc. ^{1,2}	944,450
Mortgage Real Estate Investment Trusts - REITS: 0.6%		
30,375	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	880,267
Multiline Retail: 3.3%		
14,295	Dollar General Corp.	3,520,144
8,250	Target Corp.	1,229,580
		4,749,724
Pharmaceuticals: 4.6%		
26,180	Johnson & Johnson	4,624,697
22,890	Novartis AG - ADR	2,076,581
		6,701,278
Road & Rail: 3.2%		
8,840	Old Dominion Freight Line, Inc.	2,508,615
10,265	Union Pacific Corp.	2,125,574
		4,634,189
Semiconductors & Semiconductor Equipment: 5.9%		
30,354	Advanced Micro Devices, Inc. ²	1,966,029
25,285	Analog Devices, Inc.	4,147,499
15,780	Applied Materials, Inc.	1,536,656
17,080	Micron Technology, Inc.	853,658
		8,503,842
Software: 6.3%		
28,395	Microsoft Corp.	6,809,689
27,965	Oracle Corp.	2,285,859
		9,095,548
Specialty Retail: 1.6%		
19,800	Ross Stores, Inc.	2,298,186
Total Common Stocks		
(Cost \$62,533,126)		87,346,703
Convertible Preferred Stocks: 0.7%		
Media: 0.1%		
4,000	Paramount Global, 5.750%	99,080
Road & Rail: 0.6%		
10,000	Daseke, Inc., 7.625% ^{1,7}	881,790
Total Convertible Preferred Stocks		
(Cost \$1,238,000)		980,870
Partnerships & Trusts: 1.8%		
Oil, Gas & Consumable Fuels: 1.8%		
104,550	Enterprise Products Partners L.P.	2,521,746
Total Partnerships & Trusts		
(Cost \$2,753,801)		2,521,746
Principal Amount		
Bonds: 24.5%		
Corporate Bonds: 22.1%		
Airlines: 0.8%		
\$	500,000	Allegiant Travel Co. 7.250%, 08/15/2027
		476,291

	American Airlines, Inc.		
600,000	11.750%, 07/15/2025		644,825
			<u>1,121,116</u>
Auto Components: 1.5%			
	American Axle & Manufacturing, Inc.		
179,000	6.250%, 03/15/2026		167,795
	The Goodyear Tire & Rubber Co.		
750,000	9.500%, 05/31/2025		771,879
500,000	5.000%, 07/15/2029		417,725
	Patrick Industries, Inc.		
500,000	7.500%, 10/15/2027		487,270
	Real Hero Merger Sub 2, Inc.		
600,000	6.250%, 02/01/2029		412,080
			<u>2,256,749</u>
Automobiles: 0.4%			
	Ford Motor Co.		
500,000	9.625%, 04/22/2030		566,502
Beverages: 0.2%			
	Primo Water Holdings, Inc.		
300,000	4.375%, 04/30/2029		259,431
Building Products: 0.3%			
	Griffon Corp.		
500,000	5.750%, 03/01/2028		458,275
Capital Markets: 0.5%			
	Oppenheimer Holdings, Inc.		
750,000	5.500%, 10/01/2025		736,421
Chemicals: 0.5%			
	Consolidated Energy Finance SA		
500,000	5.625%, 10/15/2028		425,785
	Olin Corp.		
250,000	5.625%, 08/01/2029		237,944
			<u>663,729</u>
Commercial Services & Supplies: 0.8%			
	GFL Environmental, Inc.		
220,000	5.125%, 12/15/2026		210,761
250,000	4.750%, 06/15/2029		219,131
	KAR Auction Services, Inc.		
88,000	5.125%, 06/01/2025		86,107
	Pitney Bowes, Inc.		
750,000	7.250%, 03/15/2029		587,610
			<u>1,103,609</u>
Computers & Peripherals: 0.8%			
	CPI Acquisition, Inc.		
468,000	8.625%, 03/15/2026		462,097
	NCR Corp.		
450,000	5.750%, 09/01/2027		431,314
250,000	5.000%, 10/01/2028		213,541
			<u>1,106,952</u>
Construction & Engineering: 1.4%			
	Global Infrastructure Solutions, Inc.		
500,000	5.625%, 06/01/2029		392,859
	Great Lakes Dredge & Dock Corp.		
350,000	5.250%, 06/01/2029		272,545

	New Enterprise Stone & Lime Co., Inc.	
500,000	5.250%, 07/15/2028	444,635
	Tutor Perini Corp.	
1,000,000	6.875%, 05/01/2025	876,577
		<u>1,986,616</u>
Construction Materials: 0.2%		
	Cemex SAB de CV	
250,000	7.375%, 06/05/2027	256,970
Consumer Finance: 0.8%		
	Bread Financial Holdings, Inc.	
750,000	7.000%, 01/15/2026	656,692
	FirstCash, Inc.	
500,000	5.625%, 01/01/2030	445,683
		<u>1,102,375</u>
Containers & Packaging: 0.3%		
	Owens-Brockway Glass Container, Inc.	
454,000	5.875%, 08/15/2023	452,605
Diversified Consumer Services: 0.3%		
	Carriage Services, Inc.	
500,000	4.250%, 05/15/2029	397,487
Diversified Financial Services: 0.1%		
	Burford Capital Global Finance LLC	
250,000	6.250%, 04/15/2028	222,801
Diversified Telecommunication Services: 0.2%		
	Lumen Technologies, Inc.	
500,000	5.375%, 06/15/2029	360,636
Food & Staples Retailing: 1.4%		
	C&S Group Enterprises LLC	
500,000	5.000%, 12/15/2028	380,295
	KeHE Distributors LLC / KeHE Finance Corp.	
612,000	8.625%, 10/15/2026	603,218
	Performance Food Group, Inc.	
500,000	4.250%, 08/01/2029	433,900
	United Natural Foods, Inc.	
250,000	6.750%, 10/15/2028	240,607
	US Foods, Inc.	
500,000	4.750%, 02/15/2029	444,550
		<u>2,102,570</u>
Food Products: 0.1%		
	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed	
250,000	4.625%, 03/01/2029	203,816
Health Care Providers & Services: 0.1%		
	Owens & Minor, Inc.	
250,000	4.500%, 03/31/2029	199,650
Hotels, Restaurants & Leisure: 1.2%		
	Aramark Services, Inc.	
100,000	5.000%, 04/01/2025	97,734
390,000	6.375%, 05/01/2025	385,999

	Carnival Corp.		
500,000	5.750%, 03/01/2027		357,885
250,000	6.000%, 05/01/2029		167,064
	Carrols Restaurant Group, Inc.		
600,000	5.875%, 07/01/2029		421,297
	GPS Hospitality Holding Co. LLC / GPS Finco, Inc.		
500,000	7.000%, 08/15/2028		317,075
			<u>1,747,054</u>
Household Durables: 0.6%			
	Empire Communities Corp.		
500,000	7.000%, 12/15/2025		452,706
	The New Home Co., Inc.		
500,000	7.250%, 10/15/2025		424,205
			<u>876,911</u>
Industrial Conglomerates: 0.3%			
	Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.		
500,000	6.250%, 05/15/2026		481,596
IT Services: 0.8%			
	Conduent Business Services LLC / Conduent State & Local Solutions, Inc.		
600,000	6.000%, 11/01/2029		490,980
	MoneyGram International, Inc.		
250,000	5.375%, 08/01/2026		253,697
	Unisys Corp.		
500,000	6.875%, 11/01/2027		384,650
			<u>1,129,327</u>
Machinery: 1.1%			
	The Manitowoc Co., Inc.		
1,000,000	9.000%, 04/01/2026		941,393
	Wabash National Corp.		
750,000	4.500%, 10/15/2028		639,361
			<u>1,580,754</u>
Media: 0.4%			
	DIRECTV Holdings LLC / DIRECTV Financing Co., Inc.		
700,000	5.875%, 08/15/2027		627,592
Metals & Mining: 1.4%			
	Century Aluminum Co.		
500,000	7.500%, 04/01/2028		433,299
	Coeur Mining, Inc.		
600,000	5.125%, 02/15/2029		469,036
	Hecla Mining Co.		
500,000	7.250%, 02/15/2028		493,090
	Real Alloy Holding, Inc.		
220,377	14.765%, (3 Month LIBOR USD +10.000%) Cash or 16.765% (3 Month LIBOR USD + 12.000%) PIK, 05/31/2025 ^{1,3}		220,377
	SunCoke Energy, Inc.		
500,000	4.875%, 06/30/2029		429,844
			<u>2,045,646</u>
Mortgage Real Estate Investment Trusts - REITS: 1.0%			
	HAT Holdings I LLC / HAT Holdings II LLC		
500,000	6.000%, 04/15/2025		485,000
	Oxford Finance LLC / Oxford Finance Co-Issuer II, Inc.		
500,000	6.375%, 02/01/2027		466,055

	Starwood Property Trust, Inc.		
500,000	5.500%, 11/01/2023		496,405
			<u>1,447,460</u>
Oil, Gas & Consumable Fuels: 0.9%			
	Calumet Specialty Products Partners L.P. / Calumet Finance Corp.		
350,000	11.000%, 04/15/2025		365,322
	Genesis Energy L.P. / Genesis Energy Finance Corp.		
450,000	7.750%, 02/01/2028		414,927
	Global Partners L.P. / GLP Finance Corp.		
500,000	7.000%, 08/01/2027		475,603
			<u>1,255,852</u>
Paper & Forest Products: 0.2%			
	Resolute Forest Products, Inc.		
250,000	4.875%, 03/01/2026		246,950
Road & Rail: 0.3%			
	XPO Escrow Sub LLC		
500,000	7.500%, 11/15/2027		506,610
Specialty Retail: 0.9%			
	Ken Garff Automotive LLC		
500,000	4.875%, 09/15/2028		419,079
	Rent-A-Center, Inc.		
600,000	6.375%, 02/15/2029		486,149
	Sonic Automotive, Inc.		
500,000	4.625%, 11/15/2029		401,004
			<u>1,306,232</u>
Thrifts & Mortgage Finance: 0.8%			
	Nationstar Mortgage Holdings, Inc.		
250,000	6.000%, 01/15/2027		224,145
	PennyMac Financial Services, Inc.		
500,000	5.375%, 10/15/2025 ³		451,487
	United Wholesale Mortgage LLC		
320,000	5.500%, 11/15/2025		288,666
180,000	5.500%, 04/15/2029		143,908
			<u>1,108,206</u>
Trading Companies & Distributors: 1.2%			
	Avation Capital SA		
452,847	8.250% Cash or 9.000% PIK, 10/31/2026 ³		358,553
	Castlelake Aviation Finance DAC		
500,000	5.000%, 04/15/2027		435,719
	Herc Holdings, Inc.		
500,000	5.500%, 07/15/2027		467,390
	WESCO Distribution, Inc.		
250,000	7.125%, 06/15/2025		253,676
250,000	7.250%, 06/15/2028		253,805
			<u>1,769,143</u>
Transportation Infrastructure: 0.3%			
	Signature Aviation US Holdings, Inc.		
400,000	4.000%, 03/01/2028		381,012
Total Corporate Bonds			
	(Cost \$35,974,698)		<u>32,068,655</u>
Convertible Bonds: 2.2%			
Airlines: 0.2%			
	Southwest Airlines Co.		
200,000	1.250%, 05/01/2025		240,950

Automobiles: 0.2%		
	Ford Motor Co.	
250,000	N/A%, 03/15/2026 ⁴	237,125
Consumer Finance: 0.6%		
	EZCORP, Inc.	
250,000	2.375%, 05/01/2025	223,010
250,000	3.750%, 12/15/2029	243,125
	LendingTree, Inc.	
500,000	0.500%, 07/15/2025	366,300
		832,435
Health Care Equipment & Supplies: 0.1%		
	Haemonetics Corp.	
250,000	N/A%, 03/01/2026 ⁴	207,825
Hotels, Restaurants & Leisure: 0.1%		
	NCL Corp. Ltd.	
160,000	6.000%, 05/15/2024	187,566
Machinery: 0.1%		
	John Bean Technologies Corp.	
250,000	0.250%, 05/15/2026	215,875
Pharmaceuticals: 0.3%		
	Jazz Investments I Ltd.	
350,000	2.000%, 06/15/2026	417,812
Real Estate Management & Development: 0.1%		
	DigitalBridge Group, Inc.	
225,000	5.000%, 04/15/2023	222,750
Software: 0.5%		
	BigBear.ai Holdings, Inc.	
650,000	6.000%, 12/15/2026	438,750
	Tyler Technologies, Inc.	
250,000	0.250%, 03/15/2026	233,500
		672,250
Total Convertible Bonds		
(Cost \$3,445,543)		3,234,588
Private Mortgage Backed Obligations: 0.2%		
Diversified Financial Services: 0.2%		
	HAS Capital Income Opportunity Fund II	
642,000	8.000%, 12/31/2024 (Cost \$642,000 Acquisition Dates 06/10/2016, 09/19/2016) ^{1,9}	313,559
Total Private Mortgage Backed Obligations		
(Cost \$642,000)		313,559
Total Bonds		
(Cost \$40,062,241)		35,616,802
Warrants: 0.0%⁸		
Trading Companies & Distributors: 0.0%⁸		
8,750	Avation PLC, Warrants (Expiration Date 10/31/2026, Exercise Price 114.5 GBp) ^{1,2}	3,174
Total Warrants		
(Cost \$-)		3,174

Short-Term Investments: 12.3%**Commercial Paper: 4.1%****Automobiles: 0.7%**

	Harley-Davidson FDG Corp.	
1,000,000	5.152%, 01/10/2023 ¹⁰	998,564

Chemicals: 0.7%

	International Flavors & Fragrances, Inc.	
1,000,000	5.398%, 01/19/2023 ¹⁰	997,420

Construction & Engineering: 0.6%

	Quanta Services, Inc.	
1,000,000	5.273%, 01/18/2023 ¹⁰	997,388

Equity Real Estate Investment Trusts - REITS: 0.7%

	Crown Castle International Corp.	
1,000,000	5.297%, 01/05/2023 ¹⁰	999,191

Household Durables: 0.7%

	Newell Brands, Inc.	
1,000,000	5.378%, 01/05/2023 ¹⁰	999,191

Multiline Retail: 0.7%

	Dollarama, Inc.	
1,000,000	5.169%, 01/17/2023 ¹⁰	997,684

Total Commercial Paper

(Cost \$5,990,399)		5,989,438
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United States Government Securities: 4.0%

	United States Treasury Bills	
5,839,000	2.583%, 01/05/2023 ¹⁰	5,837,822

Total United States Government Securities

(Cost \$5,837,346)		5,837,822
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Shares**Money Market Funds: 4.2%**

6,133,775	Federated Hermes U.S. Treasury Cash Reserves - Class I, 3.820% ⁵	6,133,775
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Total Money Market Funds

(Cost \$6,133,775)		6,133,775
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Total Short-Term Investments

(Cost \$17,961,520)		17,961,035
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Total Investments in Securities: 99.6%

(Cost \$124,548,688)		144,430,330
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Other Assets in Excess of Liabilities: 0.4%

553,912

Total Net Assets: 100.0%\$ 144,984,242

ADR - American Depositary Receipt
 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 Not a readily marketable security.
- ⁷ Company is an "affiliated person" of the Fund, as defined in the Investment Company Act of 1940.
- ⁸ Does not round to 0.1% or (0.1)%, as applicable.
- ⁹ Security considered restricted. As of December 31, 2022, the value of the restricted securities was \$313,559 or 0.2% of net assets.
- ¹⁰ Rate represents the yield to maturity from purchase price.

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