

# OSTERWEIS GROWTH AND INCOME FUND

## SCHEDULE OF INVESTMENTS at June 30, 2023 (Unaudited)

Shares	Value
<b>Common Stocks: 58.6%</b>	
<b>Aerospace &amp; Defense: 5.0%</b>	
27,055 Airbus SE - ADR	\$ 977,768
20,890 L3Harris Technologies, Inc.	4,089,635
82,305 Safran SA - ADR	3,229,648
	8,297,051
<b>Chemicals: 3.5%</b>	
6,870 Air Products & Chemicals, Inc.	2,057,771
26,795 International Flavors & Fragrances, Inc.	2,132,614
4,460 Linde PLC	1,699,617
	5,890,002
<b>Commercial Services &amp; Supplies: 2.1%</b>	
23,980 Waste Connections, Inc.	3,427,461
<b>Consumer Staples Distribution &amp; Retail: 5.7%</b>	
18,375 Dollar General Corp.	3,119,708
7,928 Southeastern Grocers, Inc. <sup>1,2</sup>	176,398
40,875 Sysco Corp.	3,032,925
24,390 Target Corp.	3,217,041
2,292,000 Tops Holding, Litigation Trust Proceeds <sup>1,2,6</sup>	1,721
	9,547,793
<b>Electrical Equipment: 1.8%</b>	
18,455 AMETEK, Inc.	2,987,496
<b>Financial Services: 2.1%</b>	
15,040 Visa, Inc. - Class A	3,571,699
<b>Ground Transportation: 3.3%</b>	
8,836 Old Dominion Freight Line, Inc.	3,267,111
10,970 Union Pacific Corp.	2,244,681
	5,511,792
<b>Health Care Equipment &amp; Supplies: 2.7%</b>	
10,800 Becton Dickinson & Co.	2,851,308
6,820 Teleflex, Inc.	1,650,645
	4,501,953
<b>Industrial REITS: 2.0%</b>	
18,795 EastGroup Properties, Inc.	3,262,812
<b>Insurance: 3.1%</b>	
33,070 Brown & Brown, Inc.	2,276,539
21,630 The Progressive Corp.	2,863,163
	5,139,702
<b>Interactive Media &amp; Services: 2.4%</b>	
32,910 Alphabet, Inc. - Class C <sup>2</sup>	3,981,123
<b>IT Services: 1.5%</b>	
8,142 Accenture PLC - Class A	2,512,458

**Life Sciences Tools & Services: 2.7%**

15,410	Agilent Technologies, Inc.	1,853,053
10,730	Danaher Corp.	2,575,200
		<u>4,428,253</u>

**Metals & Mining: 0.3%**

10	Real Alloy Holding, Inc. <sup>1,2</sup>	533,680
		<u>533,680</u>

**Pharmaceuticals: 4.3%**

28,005	Johnson & Johnson	4,635,387
24,480	Novartis AG - ADR	2,470,277
		<u>7,105,664</u>

**Semiconductors & Semiconductor Equipment: 7.0%**

21,514	Advanced Micro Devices, Inc. <sup>2</sup>	2,450,660
27,030	Analog Devices, Inc.	5,265,714
14,880	Applied Materials, Inc.	2,150,755
29,255	Micron Technology, Inc.	1,846,283
		<u>11,713,412</u>

**Software: 6.2%**

30,363	Microsoft Corp.	10,339,816
		<u>10,339,816</u>

**Specialized REITS: 1.5%**

25,595	Lamar Advertising Co. - Class A	2,540,304
		<u>2,540,304</u>

**Specialty Retail: 1.4%**

21,175	Ross Stores, Inc.	2,374,353
		<u>2,374,353</u>

**Total Common Stocks**

(Cost \$66,130,410)		<u>97,666,824</u>
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**Convertible Preferred Stocks: 0.5%****Ground Transportation: 0.5%**

10,000	Daseke, Inc., 7.625% <sup>1,7</sup>	915,680
		<u>915,680</u>

**Total Convertible Preferred Stocks**

(Cost \$1,000,000)		<u>915,680</u>
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**Partnerships & Trusts: 1.8%****Oil, Gas & Consumable Fuels: 1.8%**

111,810	Enterprise Products Partners L.P.	2,946,194
		<u>2,946,194</u>

**Total Partnerships & Trusts**

(Cost \$2,840,959)		<u>2,946,194</u>
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**Principal Amount****Bonds: 24.0%****Corporate Bonds: 22.0%****Automobile Components: 1.6%**

\$	350,000	Adient Global Holdings Ltd. 7.000%, 04/15/2028	354,156
	179,000	American Axle & Manufacturing, Inc. 6.250%, 03/15/2026	174,286
	750,000	The Goodyear Tire & Rubber Co. 9.500%, 05/31/2025	767,614
	500,000	5.000%, 07/15/2029	451,524

	Patrick Industries, Inc.		
500,000	7.500%, 10/15/2027		484,200
	Real Hero Merger Sub 2, Inc.		
600,000	6.250%, 02/01/2029		492,666
			<u>2,724,446</u>
<b>Automobiles: 0.4%</b>			
	Ford Motor Co.		
500,000	9.625%, 04/22/2030		582,150
<b>Beverages: 0.2%</b>			
	Primo Water Holdings, Inc.		
300,000	4.375%, 04/30/2029		257,381
<b>Building Products: 0.3%</b>			
	Griffon Corp.		
500,000	5.750%, 03/01/2028		468,207
<b>Capital Markets: 1.0%</b>			
	Ares Capital Corp.		
500,000	4.200%, 06/10/2024		488,194
	Macquarie Airfinance Holdings Ltd.		
500,000	8.375%, 05/01/2028		506,765
	Oppenheimer Holdings, Inc.		
750,000	5.500%, 10/01/2025		717,266
			<u>1,712,225</u>
<b>Chemicals: 0.3%</b>			
	Consolidated Energy Finance SA		
500,000	5.625%, 10/15/2028		426,235
<b>Commercial Services &amp; Supplies: 0.6%</b>			
	GFL Environmental, Inc.		
220,000	5.125%, 12/15/2026		212,451
250,000	4.750%, 06/15/2029		228,715
	Pitney Bowes, Inc.		
750,000	7.250%, 03/15/2029		495,128
			<u>936,294</u>
<b>Computers &amp; Peripherals: 0.3%</b>			
	CPI Acquisition, Inc.		
468,000	8.625%, 03/15/2026		451,089
<b>Construction &amp; Engineering: 1.2%</b>			
	Global Infrastructure Solutions, Inc.		
500,000	5.625%, 06/01/2029		408,079
	Great Lakes Dredge & Dock Corp.		
350,000	5.250%, 06/01/2029		292,646
	New Enterprise Stone & Lime Co., Inc.		
500,000	5.250%, 07/15/2028		455,728
	Tutor Perini Corp.		
1,000,000	6.875%, 05/01/2025		830,604
			<u>1,987,057</u>
<b>Consumer Finance: 1.3%</b>			
	Ally Financial, Inc.		
500,000	1.450%, 10/02/2023		493,330
	Bread Financial Holdings, Inc.		
750,000	7.000%, 01/15/2026		707,944
	FirstCash, Inc.		
500,000	5.625%, 01/01/2030		452,370

	OneMain Finance Corp.		
500,000	8.250%, 10/01/2023		502,998
			<u>2,156,642</u>
<b>Consumer Staples Distribution &amp; Retail: 1.4%</b>			
	C&S Group Enterprises LLC		
500,000	5.000%, 12/15/2028		385,528
	KeHE Distributors LLC / KeHE Finance Corp.		
612,000	8.625%, 10/15/2026		615,862
	Performance Food Group, Inc.		
500,000	4.250%, 08/01/2029		445,735
	United Natural Foods, Inc.		
625,000	6.750%, 10/15/2028		518,828
	US Foods, Inc.		
470,000	4.750%, 02/15/2029		430,727
			<u>2,396,680</u>
<b>Containers &amp; Packaging: 0.3%</b>			
	Owens-Brockway Glass Container, Inc.		
454,000	5.875%, 08/15/2023		454,397
<b>Discontinued: 0.4%</b>			
	Nationstar Mortgage Holdings, Inc.		
250,000	6.000%, 01/15/2027		232,870
	United Wholesale Mortgage LLC		
320,000	5.500%, 11/15/2025		304,887
180,000	5.500%, 04/15/2029		154,528
			<u>692,285</u>
<b>Diversified Consumer Services: 0.3%</b>			
	Carriage Services, Inc.		
500,000	4.250%, 05/15/2029		430,810
<b>Diversified Telecommunication Services: 0.2%</b>			
	Level 3 Financing, Inc.		
275,000	10.500%, 05/15/2030		279,295
<b>Electrical Equipment: 0.1%</b>			
	GrafTech Global Enterprises, Inc.		
250,000	9.875%, 12/15/2028		248,438
<b>Financial Services: 0.4%</b>			
	Burford Capital Global Finance LLC		
250,000	6.250%, 04/15/2028		230,274
	PennyMac Financial Services, Inc.		
500,000	5.375%, 10/15/2025		473,027
			<u>703,301</u>
<b>Food Products: 0.2%</b>			
	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed		
500,000	4.625%, 03/01/2029		401,637
<b>Ground Transportation: 0.3%</b>			
	XPO Escrow Sub LLC		
500,000	7.500%, 11/15/2027		511,365
<b>Health Care Providers &amp; Services: 0.1%</b>			
	Owens & Minor, Inc.		
250,000	4.500%, 03/31/2029		207,815

**Hotels, Restaurants & Leisure: 1.2%**

	Aramark Services, Inc.	
100,000	5.000%, 04/01/2025	98,657
390,000	6.375%, 05/01/2025	389,960
	Carnival Corp.	
500,000	5.750%, 03/01/2027	460,783
250,000	6.000%, 05/01/2029	223,434
	Carrols Restaurant Group, Inc.	
600,000	5.875%, 07/01/2029	494,460
	GPS Hospitality Holding Co. LLC / GPS Finco, Inc.	
500,000	7.000%, 08/15/2028	324,200
		<u>1,991,494</u>

**Household Durables: 0.6%**

	Empire Communities Corp.	
500,000	7.000%, 12/15/2025	472,950
	The New Home Co., Inc.	
500,000	7.250%, 10/15/2025	464,415
		<u>937,365</u>

**Industrial Conglomerates: 0.3%**

	Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	
500,000	6.250%, 05/15/2026	455,512

**IT Services: 0.5%**

	Conduent Business Services LLC / Conduent State & Local Solutions, Inc.	
600,000	6.000%, 11/01/2029	490,710
	Unisys Corp.	
500,000	6.875%, 11/01/2027	360,675
		<u>851,385</u>

**Machinery: 1.0%**

	The Manitowoc Co., Inc.	
1,000,000	9.000%, 04/01/2026	996,030
	Wabash National Corp.	
750,000	4.500%, 10/15/2028	651,276
		<u>1,647,306</u>

**Media: 0.4%**

	DIRECTV Holdings LLC / DIRECTV Financing Co., Inc.	
700,000	5.875%, 08/15/2027	634,644

**Metals & Mining: 1.0%**

	Century Aluminum Co.	
335,000	7.500%, 04/01/2028	317,336
	Coeur Mining, Inc.	
600,000	5.125%, 02/15/2029	495,636
	Hecla Mining Co.	
500,000	7.250%, 02/15/2028	495,985
	SunCoke Energy, Inc.	
500,000	4.875%, 06/30/2029	420,502
		<u>1,729,459</u>

**Mortgage Real Estate Investment Trusts - REITS: 0.9%**

	HAT Holdings I LLC / HAT Holdings II LLC	
500,000	6.000%, 04/15/2025	493,855
	Oxford Finance LLC / Oxford Finance Co-Issuer II, Inc.	
500,000	6.375%, 02/01/2027	465,806
	Starwood Property Trust, Inc.	
500,000	5.500%, 11/01/2023	496,212
		<u>1,455,873</u>

**Oil, Gas & Consumable Fuels: 0.9%**

	Calumet Specialty Products Partners L.P. / Calumet Finance Corp.	
160,000	11.000%, 04/15/2025	165,722
250,000	9.750%, 07/15/2028	246,163
	Genesis Energy L.P. / Genesis Energy Finance Corp.	
450,000	7.750%, 02/01/2028	428,561
	Global Partners L.P. / GLP Finance Corp.	
500,000	7.000%, 08/01/2027	485,851
	NGL Energy Operating LLC / NGL Energy Finance Corp.	
250,000	7.500%, 02/01/2026	246,493
		<u>1,572,790</u>

**Passenger Airlines: 0.8%**

	Allegiant Travel Co.	
500,000	7.250%, 08/15/2027	498,660
	American Airlines, Inc.	
600,000	11.750%, 07/15/2025	658,430
	Delta Air Lines, Inc.	
250,000	2.900%, 10/28/2024	240,219
		<u>1,397,309</u>

**Pharmaceuticals: 0.6%**

	Bayer US Finance II LLC	
1,000,000	3.875%, 12/15/2023	990,525
		<u>990,525</u>

**Software: 0.7%**

	GGAM Finance Ltd.	
500,000	7.750%, 05/15/2026	502,335
	NCR Corp.	
450,000	5.750%, 09/01/2027	450,491
250,000	5.000%, 10/01/2028	223,353
		<u>1,176,179</u>

**Specialty Retail: 0.8%**

	Ken Garff Automotive LLC	
500,000	4.875%, 09/15/2028	440,495
	Sonic Automotive, Inc.	
500,000	4.625%, 11/15/2029	419,234
	Upbound Group, Inc.	
600,000	6.375%, 02/15/2029	533,085
		<u>1,392,814</u>

**Trading Companies & Distributors: 1.2%**

	Aircastle Ltd.	
250,000	4.125%, 05/01/2024	243,330
	Avation Capital SA	
458,507	8.250% Cash or 9.000% PIK, 10/31/2026 <sup>3</sup>	399,613
	Castlelake Aviation Finance DAC	
500,000	5.000%, 04/15/2027	443,215
	Herc Holdings, Inc.	
500,000	5.500%, 07/15/2027	479,939
	WESCO Distribution, Inc.	
250,000	7.125%, 06/15/2025	252,841
250,000	7.250%, 06/15/2028	255,244
		<u>2,074,182</u>

**Transportation Infrastructure: 0.2%**

	Signature Aviation US Holdings, Inc.	
400,000	4.000%, 03/01/2028	361,920
		<u>361,920</u>

<b>Total Corporate Bonds</b>			
(Cost \$39,841,917)			<u>36,696,506</u>
<b>Convertible Bonds: 1.7%</b>			
<b>Automobiles: 0.2%</b>			
	250,000	Ford Motor Co. N/A%, 03/15/2026 <sup>4</sup>	<u>275,125</u>
<b>Consumer Finance: 0.5%</b>			
	250,000	EZCORP, Inc. 2.375%, 05/01/2025	231,171
	250,000	3.750%, 12/15/2029	247,201
	500,000	LendingTree, Inc. 0.500%, 07/15/2025	<u>390,000</u>
			<u>868,372</u>
<b>Health Care Equipment &amp; Supplies: 0.1%</b>			
	250,000	Haemonetics Corp. N/A%, 03/01/2026 <sup>4</sup>	<u>213,974</u>
<b>IT Services: 0.3%</b>			
	650,000	BigBear.ai Holdings, Inc. 6.000%, 12/15/2026	<u>457,262</u>
<b>Machinery: 0.2%</b>			
	250,000	John Bean Technologies Corp. 0.250%, 05/15/2026	<u>238,375</u>
<b>Passenger Airlines: 0.1%</b>			
	200,000	Southwest Airlines Co. 1.250%, 05/01/2025	<u>230,050</u>
<b>Pharmaceuticals: 0.2%</b>			
	350,000	Jazz Investments I Ltd. 2.000%, 06/15/2026	<u>357,437</u>
<b>Software: 0.2%</b>			
	250,000	Tyler Technologies, Inc. 0.250%, 03/15/2026	<u>258,750</u>
<b>Total Convertible Bonds</b>			
(Cost \$3,085,548)			<u>2,899,345</u>
<b>Private Mortgage Backed Obligations: 0.2%</b>			
<b>Financial Services: 0.2%</b>			
	642,000	HAS Capital Income Opportunity Fund II 8.000%, 12/31/2024 (Cost \$642,000 Acquisition Dates 06/10/2016, 09/19/2016) <sup>1,9</sup>	<u>312,235</u>
<b>Total Private Mortgage Backed Obligations</b>			
(Cost \$642,000)			<u>312,235</u>
<b>Total Bonds</b>			
(Cost \$43,569,465)			<u>39,908,086</u>
<b>Warrants: 0.0% <sup>8</sup></b>			
<b>Trading Companies &amp; Distributors: 0.0% <sup>8</sup></b>			
	8,750	Avation PLC, (Expiration Date 10/31/2026, Exercise Price 114.5 GBP) <sup>2</sup>	<u>3,612</u>
<b>Total Warrants</b>			
(Cost \$-)			<u>3,612</u>

**Short-Term Investments: 14.8%****Commercial Paper: 7.8%****Automobiles: 1.2%**

1,000,000	General Motors Financial Co., Inc. 5.556%, 07/13/2023 <sup>10</sup>	998,018
1,000,000	Harley-Davidson, Inc. 5.880%, 07/13/2023 <sup>10</sup>	998,057
		<u>1,996,075</u>

**Automobile Components: 0.6%**

1,000,000	Magna International, Inc. 5.653%, 07/17/2023 <sup>10</sup>	997,503
		<u>997,503</u>

**Chemicals: 1.2%**

1,000,000	FMC Corp. 5.928%, 07/20/2023 <sup>10</sup>	996,720
1,000,000	Nutrien LTD 5.609%, 07/11/2023 <sup>10</sup>	998,387
		<u>1,995,107</u>

**Consumer Staples Distribution & Retail: 1.2%**

1,000,000	Alimentation Couche-Tard, Inc. 5.537%, 07/20/2023 <sup>10</sup>	997,004
1,000,000	Walgreens Boots Alliance, Inc. 6.035%, 07/06/2023 <sup>10</sup>	999,044
		<u>1,996,048</u>

**Electronic Equipment, Instruments & Components: 0.6%**

1,000,000	Jabil, Inc. 5.982%, 07/14/2023 <sup>10</sup>	997,778
		<u>997,778</u>

**Financial Services: 0.6%**

1,000,000	Global Payments, Inc. 5.959%, 07/26/2023 <sup>10</sup>	995,767
		<u>995,767</u>

**Hotels, Restaurants & Leisure: 0.6%**

1,000,000	Marriott International, Inc. 5.663%, 07/28/2023 <sup>10</sup>	995,771
		<u>995,771</u>

**Insurance: 0.6%**

1,000,000	AON Corp. 5.648%, 07/20/2023 <sup>10</sup>	997,070
		<u>997,070</u>

**Machinery: 0.6%**

1,000,000	Parker-Hannifin Corp. 5.613%, 08/22/2023 <sup>10</sup>	991,714
		<u>991,714</u>

**Metals & Mining: 0.6%**

1,000,000	Glencore Funding LLC 5.671%, 07/18/2023 <sup>10</sup>	997,312
		<u>997,312</u>

**Total Commercial Paper**

(Cost \$12,961,578) 12,960,145

**Shares****Money Market Funds: 7.1%**

11,758,240	Federated Hermes U.S. Treasury Cash Reserves - Class I, 5.000% <sup>5</sup>	11,758,240
		<u>11,758,240</u>

**Total Money Market Funds**

(Cost \$11,758,240) 11,758,240



<b>Total Short-Term Investments</b>	
(Cost \$24,719,818)	24,718,385
<b>Total Investments in Securities: 99.7%</b>	
(Cost \$138,260,652)	166,158,781
Other Assets in Excess of Liabilities: 0.3%	449,890
<b>Total Net Assets: 100.0%</b>	<u>\$ 166,608,671</u>

ADR - American Depositary Receipt

GBP - Great Britain Pound

PIK - Payment-in-Kind

USD - United States Dollar

<sup>1</sup> 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.

<sup>2</sup> Non-income producing security.

<sup>3</sup> Variable rate security; rate shown is the rate in effect on June 30, 2023.

<sup>4</sup> Zero Coupon Security.

<sup>5</sup> Annualized seven-day effective yield as of June 30, 2023.

<sup>6</sup> Not a readily marketable security.

<sup>7</sup> Company is an "affiliated person" of the Fund, as defined in the Investment Company Act of 1940.

<sup>8</sup> Does not round to 0.1% or (0.1)%, as applicable.

<sup>9</sup> Security considered restricted. As of June 30, 2023, the value of the restricted securities was \$312,235 or 0.2% of net assets.

<sup>10</sup> Rate represents the yield to maturity from purchase price.

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