

## OSTERWEIS SHORT DURATION CREDIT FUND

SCHEDULE OF INVESTMENTS at December 31, 2022 (Unaudited)

Principal Amount	Value
<b>Bonds: 61.2%</b>	
<b>Corporate Bonds: 61.2%</b>	
<b>Air Freight &amp; Logistics: 3.5%</b>	
Western Global Airlines LLC	
\$ 8,623,000      10.375%, 08/15/2025	\$ 6,490,367
<b>Auto Components: 1.7%</b>	
Patrick Industries, Inc.	
1,482,000      7.500%, 10/15/2027	1,444,266
1,957,000      4.750%, 05/01/2029	1,626,854
	3,071,120
<b>Commercial Services &amp; Supplies: 5.6%</b>	
Cimpres PLC	
9,585,000      7.000%, 06/15/2026	6,641,255
RR Donnelley & Sons Co.	
3,949,000      6.125%, 11/01/2026	3,692,315
	10,333,570
<b>Computers &amp; Peripherals: 4.1%</b>	
Diebold Nixdorf, Inc.	
14,640,407      8.500%, 10/15/2026	7,537,921
<b>Construction &amp; Engineering: 5.0%</b>	
Brundage-Bone Concrete Pumping Holdings, Inc.	
4,558,000      6.000%, 02/01/2026	4,160,980
Great Lakes Dredge & Dock Corp.	
1,847,000      5.250%, 06/01/2029	1,438,259
IEA Energy Services LLC	
3,862,000      6.625%, 08/15/2029	3,649,377
	9,248,616
<b>Consumer Finance: 6.0%</b>	
Bread Financial Holdings, Inc.	
1,940,000      4.750%, 12/15/2024	1,723,337
5,658,000      7.000%, 01/15/2026	4,954,088
PRA Group, Inc.	
4,560,000      7.375%, 09/01/2025	4,413,613
	11,091,038
<b>Diversified Consumer Services: 5.5%</b>	
Cengage Learning, Inc.	
10,598,000      9.500%, 06/15/2024	10,123,581
<b>Food Products: 2.0%</b>	
B&G Foods, Inc.	
4,817,000      5.250%, 09/15/2027	3,701,711
<b>Hotels, Restaurants &amp; Leisure: 2.6%</b>	
Arrow Bidco LLC	
4,871,000      9.500%, 03/15/2024	4,866,532
<b>Household Durables: 4.8%</b>	
American Greetings Corp.	
9,183,000      8.750%, 04/15/2025	8,836,434
<b>Interactive Media &amp; Services: 5.7%</b>	
Getty Images, Inc.	
7,127,000      9.750%, 03/01/2027	7,046,066
Millennium Escrow Corp.	
5,564,000      6.625%, 08/01/2026	3,568,199
	10,614,265

<b>IT Services: 1.2%</b>			
	Virtusa Corp.		
2,797,000	7.125%, 12/15/2028		<u>2,135,574</u>
<b>Machinery: 6.3%</b>			
	Granite US Holdings Corp.		
6,731,000	11.000%, 10/01/2027		7,102,619
	Werner FinCo L.P. / Werner FinCo, Inc.		
6,706,000	8.750%, 07/15/2025		<u>4,503,615</u>
			<u>11,606,234</u>
<b>Paper &amp; Forest Products: 1.4%</b>			
	Resolute Forest Products, Inc.		
2,540,000	4.875%, 03/01/2026		<u>2,509,007</u>
<b>Software: 1.2%</b>			
	Veritas U.S., Inc / Veritas Bermuda Ltd.		
3,244,000	7.500%, 09/01/2025		<u>2,245,997</u>
<b>Specialty Retail: 4.6%</b>			
	At Home Group, Inc.		
1,976,000	4.875%, 07/15/2028		1,395,639
	The Men's Wearhouse LLC		
45,285,000	7.000%, 07/01/2023 <sup>1,5</sup>		298,881
	The Michaels Cos., Inc		
6,338,000	5.250%, 05/01/2028		5,106,753
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2,428,000	7.875%, 05/01/2029		<u>1,626,634</u>
			<u>8,427,907</u>
<b>Total Corporate Bonds</b>			
(Cost \$159,824,824)			<u>112,839,874</u>
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(Cost \$159,824,824)			<u>112,839,874</u>
<b>Bank Loans: 31.2%</b>			
<b>Beverages: 3.1%</b>			
	Chill Merger Sub, Inc.		
6,416,070	8.230% (1 month LIBOR + 3.500%), 3/20/2024 <sup>2,3</sup>		<u>5,705,137</u>
<b>Chemicals: 3.3%</b>			
	AgroFresh, Inc.		
6,182,745	10.634% (1 month LIBOR + 6.250%), 12/31/2024 <sup>2,3</sup>		<u>6,074,547</u>
<b>Commercial Services &amp; Supplies: 0.8%</b>			
	LRS Holdings LLC		
1,431,540	8.634% (1 month LIBOR + 4.250%), 8/31/2028 <sup>2,3</sup>		<u>1,385,015</u>
<b>Diversified Consumer Services: 2.1%</b>			
	APX Group, Inc.		
3,950,000	8.500% (Prime + 2.250%), 7/9/2028 <sup>2,3</sup>		<u>3,914,825</u>
<b>IT Services: 6.3%</b>			
	Cast & Crew LLC		
11,810,269	7.884% (1 month LIBOR + 3.500%), 2/7/2026 <sup>2,3</sup>		<u>11,672,148</u>
<b>Machinery: 0.9%</b>			
	Werner FinCo L.P.		
1,813,505	8.730% (2 months LIBOR + 4.000%), 7/24/2024 <sup>2,3</sup>		<u>1,644,251</u>
<b>Software: 13.3%</b>			
	A&V Holdings Midco LLC		
2,420,823	9.545% (3 months LIBOR + 5.375%), 3/10/2027 <sup>2,3</sup>		2,360,302
	Hyland Software, Inc.		
3,289,802	7.884% (1 month LIBOR + 3.500%), 7/1/2024 <sup>2,3</sup>		3,252,381

12,892,000	Hyland Software, Inc. 10.634% (1 month LIBOR + 6.250%), 7/10/2025 <sup>2,3</sup>	12,260,292
4,583,700	Magenta Buyer LLC 9.170% (3 months LIBOR + 4.750%), 7/27/2028 <sup>2,3</sup>	3,946,291
3,726,421	Veritas U.S., Inc. 9.730% (3 months LIBOR + 5.000%), 9/1/2025 <sup>2,3</sup>	2,647,752
		<u>24,467,018</u>
<b>Specialty Retail: 1.4%</b>		
3,210,570	At Home Group, Inc. 7.743% (3 months LIBOR + 4.000%), 7/23/2028 <sup>2,3</sup>	2,540,765
<b>Total Bank Loans</b>		
(Cost \$61,335,107)		<u>57,403,706</u>
<b>Shares</b>		
<b>Short-Term Investments: 5.9%</b>		
<b>Money Market Funds: 5.9%</b>		
10,892,132	U.S. Bank Money Market Deposit Account, 3.900% <sup>4</sup>	10,892,132
<b>Total Money Market Funds</b>		
(Cost \$10,892,132)		<u>10,892,132</u>
<b>Total Short-Term Investments</b>		
(Cost \$10,892,132)		<u>10,892,132</u>
<b>Total Investments in Securities: 98.3%</b>		
(Cost \$232,052,063)		181,135,712
Other Assets in Excess of Liabilities: 1.7%		
		<u>3,190,510</u>
<b>Total Net Assets: 100.0%</b>		
		<u>\$ 184,326,222</u>

LIBOR - London Interbank Offered Rate  
SOFR - Secured Overnight Financing Rate  
PRIME - United States Federal Reserve Overnight Rate

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

<sup>3</sup> Bank loans generally pay interest at rates which are periodically determined by reference to a base lending rate plus a premium. All loans carry a variable rate of interest. These base lending rates are generally (i) the Prime Rate offered by one or more major United States banks, (ii) the lending rate offered by one or more European banks such as the London Interbank Offered Rate ("LIBOR") or (iii) the Certificate of Deposit rate. Bank Loans, while exempt from registration, under the Securities Act of 1933, contain certain restrictions on resale and cannot be sold publicly. Floating rate bank loans often require prepayments from excess cash flow or permit the borrower to repay at its election. The degree to which borrowers repay, whether as a contractual requirement or at their election, cannot be

<sup>4</sup> The Money Market Deposit Account (the "MMDA") is a short-term investment vehicle in which the Fund holds cash balances. The MMDA will bear interest at a variable rate that is determined based on conditions and may change daily and by any amount. The rate shown is as of December 31, 2022.

<sup>5</sup> Security is in default.

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