

## OSTERWEIS SHORT DURATION CREDIT FUND

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

Principal Amount	Value
<b>Bonds: 67.8%</b>	
<b>Corporate Bonds: 67.8%</b>	
<b>Air Freight &amp; Logistics: 0.1%</b>	
Western Global Airlines LLC	
\$ 18,199,000      10.375%, 08/15/2025	\$ 102,369
<b>Automobile Components: 3.6%</b>	
Patrick Industries, Inc.	
3,482,000      7.500%, 10/15/2027	3,371,969
<b>Commercial Services &amp; Supplies: 9.3%</b>	
Cimpres PLC	
9,585,000      7.000%, 06/15/2026	8,707,206
<b>Computers &amp; Peripherals: 0.2%</b>	
Diebold Nixdorf, Inc.	
14,640,407      8.500% Cash or 8.500% PIK, 10/15/2026 <sup>1</sup>	190,126
<b>Construction &amp; Engineering: 6.2%</b>	
Brundage-Bone Concrete Pumping Holdings, Inc.	
4,558,000      6.000%, 02/01/2026	4,320,651
Great Lakes Dredge & Dock Corp.	
1,847,000      5.250%, 06/01/2029	1,544,333
	5,864,984
<b>Consumer Finance: 8.7%</b>	
Bread Financial Holdings, Inc.	
1,940,000      4.750%, 12/15/2024	1,904,136
6,658,000      7.000%, 01/15/2026	6,284,660
	8,188,796
<b>Diversified Consumer Services: 0.7%</b>	
Cengage Learning, Inc.	
662,000      9.500%, 06/15/2024	662,336
<b>Hotels, Restaurants &amp; Leisure: 5.9%</b>	
Arrow Bidco LLC	
5,560,000      9.500%, 03/15/2024	5,576,124
<b>Household Durables: 5.5%</b>	
American Greetings Corp.	
5,275,000      8.750%, 04/15/2025	5,129,753
<b>Interactive Media &amp; Services: 11.9%</b>	
Getty Images, Inc.	
7,127,000      9.750%, 03/01/2027	7,046,506
Millennium Escrow Corp.	
5,564,000      6.625%, 08/01/2026	4,101,100
	11,147,606
<b>IT Services: 2.4%</b>	
Virtusa Corp.	
2,797,000      7.125%, 12/15/2028	2,279,201
<b>Machinery: 3.3%</b>	
The Manitowoc Co., Inc.	
3,118,000      9.000%, 04/01/2026	3,105,622
<b>Specialty Retail: 7.2%</b>	
The Michaels Cos., Inc.	
6,338,000      5.250%, 05/01/2028	5,127,252
The Michaels Cos., Inc.	
2,428,000      7.875%, 05/01/2029	1,638,900
	6,766,152
<b>Textiles, Apparel &amp; Luxury Goods: 2.8%</b>	
Hanesbrands, Inc.	
2,875,000      4.875%, 05/15/2026	2,684,063
<b>Total Corporate Bonds</b>	
<b>(Cost \$94,835,447)</b>	<b>63,776,307</b>

<b>Total Bonds</b>		
(Cost \$94,835,447)		63,776,307
<b>Bank Loans: 5.2%</b>		
<b>Commercial Services &amp; Supplies: 1.5%</b>		
	LRS Holdings LLC	
1,424,310	9.467% (1 Month SOFR + 4.250%), 8/31/2028 <sup>1,2</sup>	1,402,945
<b>Software: 3.7%</b>		
	Magenta Buyer LLC	
4,560,550	10.030% (3 Months LIBOR + 4.750%), 7/27/2028 <sup>1,2</sup>	3,448,916
<b>Total Bank Loans</b>		
(Cost \$5,950,050)		4,851,861
<b>Shares</b>		
<b>Short-Term Investments: 25.5%</b>		
<b>Money Market Funds: 25.5%</b>		
23,973,171	U.S. Bank Money Market Deposit Account, 5.050% <sup>3</sup>	23,973,171
<b>Total Money Market Funds</b>		
(Cost \$23,973,171)		23,973,171
<b>Total Short-Term Investments</b>		
(Cost \$23,973,171)		23,973,171
<b>Total Investments in Securities: 98.5%</b>		
(Cost \$124,758,668)		92,601,339
Other Assets in Excess of Liabilities: 1.5%		1,396,795
<b>Total Net Assets: 100.0%</b>		<u>\$ 93,998,134</u>

LIBOR - London Interbank Offered Rate  
SOFR - Secured Overnight Financing Rate  
PIK- Payment-In-Kind

<sup>1</sup> Variable rate security; rate shown is the rate in effect on June 30, 2023.

<sup>2</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 predicted with accuracy.

<sup>3</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 June 30, 2023.

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