

## OSTERWEIS SUSTAINABLE CREDIT FUND

SCHEDULE OF INVESTMENTS at December 31, 2022 (Unaudited)

Principal Amount	Value
<b>Bonds: 59.6%</b>	
<b>Corporate Bonds: 59.6%</b>	
<b>Air Freight &amp; Logistics: 4.0%</b>	
Western Global Airlines LLC	
\$ 345,000      10.375%, 08/15/2025	\$ 259,675
<b>Auto Components: 2.9%</b>	
Patrick Industries, Inc.	
227,000      4.750%, 05/01/2029	188,705
<b>Commercial Services &amp; Supplies: 4.0%</b>	
Cimpres PLC	
379,000      7.000%, 06/15/2026	262,602
<b>Computers &amp; Peripherals: 3.0%</b>	
Diebold Nixdorf, Inc.	
379,517      8.500%, 10/15/2026	195,402
<b>Construction &amp; Engineering: 7.1%</b>	
Brundage-Bone Concrete Pumping Holdings, Inc.	
122,000      6.000%, 02/01/2026	111,373
Great Lakes Dredge & Dock Corp.	
222,000      5.250%, 06/01/2029	172,871
IEA Energy Services LLC	
187,000      6.625%, 08/15/2029	176,705
	460,949
<b>Consumer Finance: 1.7%</b>	
Bread Financial Holdings, Inc.	
60,000      4.750%, 12/15/2024	53,299
65,000      7.000%, 01/15/2026	56,913
	110,212
<b>Diversified Consumer Services: 5.8%</b>	
Cengage Learning, Inc.	
392,000      9.500%, 06/15/2024	374,452
<b>Food Products: 2.4%</b>	
B&G Foods, Inc.	
200,000      5.250%, 09/15/2027	153,694
<b>Hotels, Restaurants &amp; Leisure: 2.3%</b>	
Arrow Bidco LLC	
150,000      9.500%, 03/15/2024	149,862
<b>Household Durables: 4.2%</b>	
American Greetings Corp.	
282,000      8.750%, 04/15/2025	271,357
<b>Interactive Media &amp; Services: 5.2%</b>	
Cars.com, Inc.	
177,000      6.375%, 11/01/2028	157,552
Getty Images, Inc.	
91,000      9.750%, 03/01/2027	89,967
Millennium Eserow Corp.	
149,000      6.625%, 08/01/2026	95,554
	343,073

<b>IT Services: 4.1%</b>	Virtusa Corp.		
353,000	7.125%, 12/15/2028		<u>269,524</u>
<b>Machinery: 6.6%</b>	Granite US Holdings Corp.		
289,000	11.000%, 10/01/2027		304,956
183,000	Werner FinCo L.P. / Werner FinCo, Inc.		
	8.750%, 07/15/2025		<u>122,899</u>
			<u>427,855</u>
<b>Software: 1.3%</b>	Veritas U.S., Inc / Veritas Bermuda Ltd.		
121,000	7.500%, 09/01/2025		<u>83,775</u>
<b>Specialty Retail: 5.0%</b>	The Men's Wearhouse LLC		
1,795,000	7.000%, 07/01/2023 <sup>1,5</sup>		11,847
161,000	The Michaels Cos., Inc		
	5.250%, 05/01/2028		129,723
272,000	The Michaels Cos., Inc.		
	7.875%, 05/01/2029		<u>182,226</u>
			<u>323,796</u>
<b>Total Corporate Bonds</b>			
(Cost \$5,238,599)			<u>3,874,933</u>
<b>Total Bonds</b>			
(Cost \$5,238,599)			<u>3,874,933</u>
<b>Bank Loans: 36.6%</b>			
<b>Beverages: 0.8%</b>	Chill Merger Sub, Inc.		
56,000	8.230% (1 month LIBOR + 3.500%), 3/20/2024 <sup>2,3</sup>		<u>49,795</u>
<b>Chemicals: 7.0%</b>	AgroFresh, Inc.		
463,746	10.634% (1 month LIBOR + 6.250%), 12/31/2024 <sup>2,3</sup>		<u>455,631</u>
<b>Commercial Services &amp; Supplies: 0.8%</b>	LRS Holdings LLC		
53,460	8.634% (1 month LIBOR + 4.250%), 8/31/2028 <sup>2,3</sup>		<u>51,723</u>
<b>IT Services: 5.9%</b>	Cast & Crew LLC		
388,879	7.884% (1 month LIBOR + 3.500%), 2/7/2026 <sup>2,3</sup>		<u>384,331</u>
<b>Machinery: 2.1%</b>	Werner FinCo L.P.		
150,225	8.730% (2 months LIBOR + 4.000%), 7/24/2024 <sup>2,3</sup>		<u>136,205</u>
<b>Software: 16.9%</b>	A&V Holdings Midco LLC		
292,595	9.545% (3 months LIBOR + 5.375%), 3/10/2027 <sup>2,3</sup>		285,280
382,800	Hyland Software, Inc.		
	10.634% (1 month LIBOR + 6.250%), 7/10/2025 <sup>2,3</sup>		364,043
366,300	Magenta Buyer LLC		
	9.170% (3 months LIBOR + 4.750%), 7/27/2028 <sup>2,3</sup>		315,362
184,106	Veritas U.S., Inc.		
	9.730% (3 months LIBOR + 5.000%), 9/1/2025 <sup>2,3</sup>		<u>130,814</u>
			<u>1,095,499</u>

<b>Specialty Retail: 3.1%</b>		
	At Home Group, Inc.	
254,430	7.743% (3 months LIBOR + 4.000%), 7/23/2028 <sup>2,3</sup>	201,349
		<hr/>
<b>Total Bank Loans</b>		
(Cost \$2,543,675)		2,374,533
		<hr/>
<b>Shares</b>		
<b>Short-Term Investments: 4.6%</b>		
<b>Money Market Funds: 4.6%</b>		
298,799	U.S. Bank Money Market Deposit Account, 3.900% <sup>4</sup>	298,799
		<hr/>
<b>Total Money Market Funds</b>		
(Cost \$298,799)		298,799
		<hr/>
<b>Total Short-Term Investments</b>		
(Cost \$298,799)		298,799
		<hr/>
<b>Total Investments in Securities: 100.8%</b>		
(Cost \$8,081,073)		6,548,265
Liabilities in Excess of Other Assets: (0.8)%		(52,333)
<b>Total Net Assets: 100.0%</b>		<u>\$ 6,495,932</u>

LIBOR- London Interbank Offered 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 predicted with accuracy.

<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.

The Global Industry Classifications Standard (GICS®) sector and industry classifications was developed by and is the exclusive property of MSCI, Inc. and Standard & Poor's ("S&P"). GICS® is a service mark of MSCI, Inc. and S&P and has been licensed for use by Osterweis Capital Management.