

## Osterweis Sustainable Credit Fund (ZSRIX)

Portfolio Holdings | March 31, 2023

% of  
Total Portfolio

### FIXED INCOME

#### Bank Loans

Hyland Software Inc 10.885% 7/7/25	7.7
Magenta Buyer LLC 9.580% 7/27/28	6.3
A&V Holdings Midco LLC 9.545% 3/10/27	5.9
At Home Group Inc 9.004% 7/23/28	4.1
Werner Finco LP 8.730% 7/24/24	2.9
Veritas 9.730% 9/1/25	2.9
Lakeshore Recycling 8.885% 8/31/28	1.1
Chill Merger Sub Inc 8.230% 3/20/24	1.1

#### Fixed Rate

Cengage Learning Inc 144A 9.500% 6/15/24	6.1
American Greetings Corp 144A 8.750% 4/15/25	6.0
Cimpress PLC 7.000% 6/15/26	5.7
Great Lakes Dredge&Dock 144A 5.250% 6/1/29	3.6
Virtusa Corp 144A 7.125% 12/15/28	3.4
Western Global Airlines 144A 10.375% 8/15/25	3.3
Werner Finco LP/Inc 144A 8.750% 7/15/25	3.2
Michaels Cos Inc/The 144A 5.250% 5/1/28	2.9
Magic Mergeco Inc 144A 7.875% 5/1/29	2.6
Millennium Escrow Corp 144A 6.625% 8/1/26	2.1
Diebold Nixdorf Inc 144A 0.000% 10/15/26	2.0
Arrow Bidco LLC 144A 9.500% 3/15/24	2.0
Veritas US Inc/Bermuda 144A 7.500% 9/1/25	1.9
Getty Images Inc 144A 9.750% 3/1/27	1.9
B&G Foods Inc 5.250% 9/15/27	1.8
Manitowoc Company Inc 144A 9.000% 4/1/26	1.8
Bread Financial Holdings Inc 144A 7.000% 1/15/26	1.2
Bread Financial Holdings Inc 144A 4.750% 12/15/24	1.1

**Subtotal Fixed Income** **84.7**

### CASH & EQUIVALENTS

Cash & Cash-like Instruments	15.3
<b>Subtotal Cash &amp; Equivalents</b>	<b>15.3</b>
<b>Grand Total</b>	<b>100.0</b>

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Note: Data reflect rounding.

The Osterweis Sustainable Credit Fund's holdings may change at any time due to ongoing portfolio management. References to specific investments should not be construed as a recommendation to buy or sell the securities by the Fund or Osterweis Capital Management. Current and future holdings are subject to risk.

*The Osterweis Funds are available by prospectus only. The Funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectuses contain this and other important information about the Funds. You may obtain a summary or statutory prospectus by calling toll free at (866) 236-0050, or by visiting [www.osterweis.com/mutual\\_funds/literature](http://www.osterweis.com/mutual_funds/literature). Please read the prospectus carefully before investing to ensure the Fund is appropriate for your goals and risk tolerance.*

**Mutual fund investing involves risk. Principal loss is possible. The Osterweis Sustainable Credit Fund may invest in debt securities that are un-rated or rated below investment grade. Lower-rated securities may present an increased possibility of default, price volatility, or illiquidity compared to higher-rated securities. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. The Fund is non-diversified, meaning it concentrates its assets in fewer individual holdings than a diversified fund. The Fund may invest more than 5% of their total assets in the securities of one or more issuers. Fundamental investing that integrates sustainability factors will entail deviations from the benchmark, potentially without resulting in favorable Environmental, Social, or Governance (ESG) outcomes.**

Osterweis Capital Management is the adviser to the Osterweis Funds, which are distributed by Quasar Distributors, LLC.  
[OSTE-20220922-0602]