

## OSTERWEIS SUSTAINABLE CREDIT FUND

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

Principal Amount	Value
<b>Bonds: 59.9%</b>	
<b>Corporate Bonds: 59.9%</b>	
<b>Air Freight &amp; Logistics: 0.1%</b>	
\$ 498,000	Western Global Airlines LLC 10.375%, 08/15/2025
	\$ 2,801
<b>Commercial Services &amp; Supplies: 8.1%</b>	
329,000	Cimpres PLC 7.000%, 06/15/2026
	298,870
<b>Computers &amp; Peripherals: 3.2%</b>	
118,000	CPI Acquisition, Inc. 8.625%, 03/15/2026
	113,736
379,517	Diebold Nixdorf, Inc. 8.500% Cash or 8.500% PIK, 10/15/2026 <sup>1</sup>
	4,929
	118,665
<b>Construction &amp; Engineering: 5.0%</b>	
222,000	Great Lakes Dredge & Dock Corp. 5.250%, 06/01/2029
	185,621
<b>Consumer Finance: 3.3%</b>	
60,000	Bread Financial Holdings, Inc. 4.750%, 12/15/2024
	58,891
65,000	7.000%, 01/15/2026
	61,355
	120,246
<b>Diversified Consumer Services: 0.5%</b>	
18,000	Cengage Learning, Inc. 9.500%, 06/15/2024
	18,009
<b>Food Products: 2.3%</b>	
100,000	B&G Foods, Inc. 5.250%, 09/15/2027
	87,013
<b>Hotels, Restaurants &amp; Leisure: 5.3%</b>	
194,000	Arrow Bidco LLC 9.500%, 03/15/2024
	194,563
<b>Household Durables: 4.3%</b>	
162,000	American Greetings Corp. 8.750%, 04/15/2025
	157,539
<b>Interactive Media &amp; Services: 11.2%</b>	
125,000	Cars.com, Inc. 6.375%, 11/01/2028
	115,284
191,000	Getty Images, Inc. 9.750%, 03/01/2027
	188,843
149,000	Millennium Escrow Corp. 6.625%, 08/01/2026
	109,824
	413,951
<b>IT Services: 4.5%</b>	
203,000	Virtusa Corp. 7.125%, 12/15/2028
	165,419
<b>Machinery: 2.2%</b>	
82,000	The Manitowoc Co., Inc. 9.000%, 04/01/2026
	81,675
<b>Specialty Retail: 6.7%</b>	
161,000	The Michaels Cos., Inc. 5.250%, 05/01/2028
	130,244
172,000	The Michaels Cos., Inc. 7.875%, 05/01/2029
	116,100
	246,344

<b>Textiles, Apparel &amp; Luxury Goods: 3.2%</b>		
	Hanesbrands, Inc.	
125,000	4.875%, 05/15/2026	116,699
<b>Total Corporate Bonds</b>		
<b>(Cost \$2,945,019)</b>		<b>2,207,415</b>
<b>Total Bonds</b>		
<b>(Cost \$2,945,019)</b>		<b>2,207,415</b>
<b>Bank Loans: 8.9%</b>		
<b>Commercial Services &amp; Supplies: 1.4%</b>		
	LRS Holdings LLC	
53,190	9.467% (1 Month SOFR + 4.250%), 8/31/2028 <sup>1,2</sup>	52,392
<b>Software: 7.5%</b>		
	Magenta Buyer LLC	
364,450	10.030% (3 Months LIBOR + 4.750%), 7/27/2028 <sup>1,2</sup>	275,616
<b>Total Bank Loans</b>		
<b>(Cost \$414,172)</b>		<b>328,008</b>
<b>Shares</b>		
<b>Short-Term Investments: 36.1%</b>		
<b>Money Market Funds: 36.1%</b>		
1,332,022	U.S. Bank Money Market Deposit Account, 5.050% <sup>3</sup>	1,332,022
<b>Total Money Market Funds</b>		
<b>(Cost \$1,332,022)</b>		<b>1,332,022</b>
<b>Total Short-Term Investments</b>		
<b>(Cost \$1,332,022)</b>		<b>1,332,022</b>
<b>Total Investments in Securities: 104.9%</b>		
<b>(Cost \$4,691,213)</b>		<b>3,867,445</b>
Liabilities in Excess of Other Assets: (4.9)%		(181,578)
<b>Total Net Assets: 100.0%</b>		<b>\$ 3,685,867</b>

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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