

OSTERWEIS

FUNDS

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SCHEDULE OF INVESTMENTS at June 30, 2021 (Unaudited)

Shares	Value
Common Stocks: 97.8%	
Aerospace & Defense: 1.8%	
95,350 Safran SA - ADR	\$ 3,310,552
Air Freight & Logistics: 3.9%	
23,960 FedEx Corp.	7,147,987
Auto Components: 2.4%	
28,170 Aptiv PLC ¹	4,431,986
Banks: 6.1%	
22,525 First Republic Bank	4,216,004
44,495 JPMorgan Chase & Co.	6,920,753
	11,136,757
Chemicals: 4.5%	
15,455 Air Products & Chemicals, Inc.	4,446,095
24,570 International Flavors & Fragrances, Inc.	3,670,758
	8,116,853
Commercial Services & Supplies: 2.7%	
41,135 Waste Connections, Inc.	4,912,753
Diversified Consumer Services: 1.5%	
18,805 Bright Horizons Family Solutions, Inc. ¹	2,766,404
Electric Utilities: 1.2%	
29,447 NextEra Energy, Inc.	2,157,876
Equity Real Estate Investment Trusts - REITS: 4.2%	
19,795 Crown Castle International Corp.	3,862,004
25,660 PS Business Parks, Inc.	3,799,733
	7,661,737
Food & Staples Retailing: 2.2%	
52,355 Sysco Corp.	4,070,601
Health Care Equipment & Supplies: 5.8%	
24,270 Danaher Corp.	6,513,097
9,990 Teleflex, Inc.	4,013,882
	10,526,979
Insurance: 2.1%	
38,825 The Progressive Corp.	3,813,003
Interactive Media & Services: 8.2%	
5,374 Alphabet, Inc. - Class C ¹	13,468,963
21,705 Snap, Inc. - Class A ¹	1,478,979
	14,947,942

Internet & Direct Marketing Retail: 7.1%

18,350	Alibaba Group Holding Ltd. - ADR ¹	4,161,413
1,934	Amazon.com, Inc. ¹	6,653,270
10,485	Etsy, Inc. ¹	2,158,232
		<u>12,972,915</u>

IT Services: 4.2%

52,430	LiveRamp Holdings, Inc. ¹	2,456,345
22,335	Visa, Inc. - Class A	5,222,370
		<u>7,678,715</u>

Media: 2.1%

5,217	Charter Communications, Inc. - Class A ¹	<u>3,763,805</u>
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Multiline Retail: 2.2%

18,730	Dollar General Corp.	<u>4,052,985</u>
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Oil, Gas & Consumable Fuels: 1.6%

17,785	Pioneer Natural Resources Co.	<u>2,890,418</u>
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Pharmaceuticals: 3.8%

18,185	Johnson & Johnson	2,995,797
45,550	Nektar Therapeutics ¹	781,638
33,610	Novartis AG - ADR	3,066,576
		<u>6,844,011</u>

Road & Rail: 5.4%

17,895	Old Dominion Freight Line, Inc.	4,541,751
23,530	Union Pacific Corp.	5,174,953
		<u>9,716,704</u>

Semiconductors & Semiconductor Equipment: 7.7%

45,945	Advanced Micro Devices, Inc. ¹	4,315,614
27,109	Applied Materials, Inc.	3,860,322
22,215	Micron Technology, Inc. ¹	1,887,831
8,165	Monolithic Power Systems, Inc.	3,049,219
6,610	Xilinx, Inc.	956,070
		<u>14,069,056</u>

Software: 10.0%

37,795	Microsoft Corp.	10,238,666
13,855	Synopsys, Inc. ¹	3,821,070
28,645	Zendesk, Inc. ¹	4,134,619
		<u>18,194,355</u>

Specialty Retail: 4.1%

11,250	The Home Depot, Inc.	3,587,513
30,710	Ross Stores, Inc.	3,808,040
		<u>7,395,553</u>

Wireless Telecommunication Services: 3.0%

37,190	T-Mobile US, Inc. ¹	<u>5,386,228</u>
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Total Common Stocks

(Cost \$100,268,009)	<u>177,966,175</u>
Short-Term Investments: 2.2%	
Money Market Funds: 2.2%	
4,091,541 Federated Hermes U.S. Treasury Cash Reserves - Class I, 0.006% ²	<u>4,091,541</u>
Total Money Market Funds	
(Cost \$4,091,541)	<u>4,091,541</u>
Total Short-Term Investments	
(Cost \$4,091,541)	<u>4,091,541</u>
Total Investments in Securities: 100.0%	
(Cost \$104,359,550)	182,057,716
Liabilities in Excess of Other Assets: (0.0%) ³	<u>(780)</u>
Total Net Assets: 100.0%	<u><u>\$ 182,056,936</u></u>

ADR - American Depositary Receipt

¹ Non-income producing security.

² Annualized seven-day effective yield as of June 30, 2021.

³ Does not round to 0.1% or (0.1)%, as applicable.

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