

# OSTERWEIS

FUNDS

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### SCHEDULE OF INVESTMENTS at June 30, 2022 (Unaudited)

Shares	Value
<b>Common Stocks: 81.4%</b>	
<b>Aerospace &amp; Defense: 1.3%</b>	
68,160 Spirit AeroSystems Holdings, Inc. - Class A	\$ 1,997,088
<b>Auto Components: 1.9%</b>	
32,190 Aptiv PLC <sup>1</sup>	2,867,163
<b>Banks: 4.3%</b>	
23,200 First Republic Bank	3,345,440
18,970 The PNC Financial Services Group, Inc.	2,992,897
	6,338,337
<b>Chemicals: 4.4%</b>	
15,240 Air Products & Chemicals, Inc.	3,664,915
24,570 International Flavors & Fragrances, Inc.	2,926,779
	6,591,694
<b>Commercial Services &amp; Supplies: 3.2%</b>	
38,215 Waste Connections, Inc.	4,737,131
<b>Electrical Equipment: 2.9%</b>	
20,020 AMETEK, Inc.	2,199,998
9,765 Generac Holdings, Inc. <sup>1</sup>	2,056,314
	4,256,312
<b>Equity Real Estate Investment Trusts - REITS: 3.8%</b>	
19,795 Crown Castle International Corp.	3,333,082
25,635 Lamar Advertising Co. - Class A	2,255,111
	5,588,193
<b>Food &amp; Staples Retailing: 2.3%</b>	
40,495 Sysco Corp.	3,430,331
<b>Health Care Equipment &amp; Supplies: 4.7%</b>	
112,480 Boston Scientific Corp. <sup>1</sup>	4,192,130
11,330 Teleflex, Inc.	2,785,480
	6,977,610
<b>Health Care Providers &amp; Services: 4.1%</b>	
65,355 CVS Health Corp.	6,055,794
<b>Insurance: 3.0%</b>	
38,825 The Progressive Corp.	4,514,183
<b>Interactive Media &amp; Services: 7.1%</b>	
4,817 Alphabet, Inc. - Class C <sup>1</sup>	10,536,947

<b>Internet &amp; Direct Marketing Retail: 2.8%</b>		
39,140	Amazon.com, Inc. <sup>1</sup>	4,157,059
<b>IT Services: 4.4%</b>		
28,010	International Business Machines Corp.	3,954,732
12,885	Visa, Inc. - Class A	2,536,928
		<u>6,491,660</u>
<b>Life Sciences Tools &amp; Services: 3.2%</b>		
18,835	Danaher Corp.	4,775,049
<b>Machinery: 1.2%</b>		
14,255	Lincoln Electric Holdings, Inc.	1,758,497
<b>Multiline Retail: 5.7%</b>		
20,120	Dollar General Corp.	4,938,253
24,550	Target Corp.	3,467,196
		<u>8,405,449</u>
<b>Pharmaceuticals: 2.0%</b>		
16,360	Johnson & Johnson	2,904,064
<b>Road &amp; Rail: 4.9%</b>		
14,145	Old Dominion Freight Line, Inc.	3,625,080
17,385	Union Pacific Corp.	3,707,873
		<u>7,332,953</u>
<b>Semiconductors &amp; Semiconductor Equipment: 2.9%</b>		
34,556	Advanced Micro Devices, Inc. <sup>1</sup>	2,642,498
18,034	Applied Materials, Inc.	1,640,733
		<u>4,283,231</u>
<b>Software: 9.5%</b>		
6,022	Adobe, Inc. <sup>1</sup>	2,204,413
37,795	Microsoft Corp.	9,706,890
7,301	Synopsys, Inc. <sup>1</sup>	2,217,314
		<u>14,128,617</u>
<b>Specialty Retail: 1.8%</b>		
37,805	Ross Stores, Inc.	2,655,045
<b>Total Common Stocks</b>		
(Cost \$87,530,097)		<u>120,782,407</u>
<b>Short-Term Investments: 18.6%</b>		
<b>Money Market Funds: 18.6%</b>		
27,594,645	Federated Hermes U.S. Treasury Cash Reserves - Class I, 0.970% <sup>2</sup>	27,594,645
<b>Total Money Market Funds</b>		
(Cost \$27,594,645)		<u>27,594,645</u>
<b>Total Short-Term Investments</b>		
(Cost \$27,594,645)		<u>27,594,645</u>

<b>Total Investments in Securities: 100.0%</b>	
<b>(Cost \$115,124,742)</b>	148,377,052
Other Assets in Excess of Liabilities: 0.0% <sup>3</sup>	(45,890)
<b>Total Net Assets: 100.0%</b>	<u>\$ 148,331,162</u>

<sup>1</sup> Non-income producing security.

<sup>2</sup> Annualized seven-day effective yield as of June 30, 2022.

<sup>3</sup> Does not round to 0.1% or (0.1)%, as applicable.

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