

OSTERWEIS

FUNDS

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SCHEDULE OF INVESTMENTS at December 31, 2020 (Unaudited)

Shares		Value
Common Stocks: 98.2%		
Aerospace & Defense: 1.8%		
80,580	Safran SA - ADR ¹	\$ 2,857,367
Air Freight & Logistics: 3.5%		
21,400	FedEx Corp.	5,555,868
Auto Components: 2.3%		
28,170	Aptiv Plc - ADR	3,670,269
Banks: 5.5%		
24,945	First Republic Bank	3,665,169
39,160	JPMorgan Chase & Co.	4,976,061
		8,641,230
Chemicals: 2.2%		
12,470	Air Products & Chemicals, Inc.	3,407,053
Commercial Services & Supplies: 2.7%		
41,135	Waste Connections, Inc.	4,219,217
Diversified Consumer Services: 2.1%		
18,805	Bright Horizons Family Solutions, Inc. ¹	3,253,077
Electric Utilities: 2.8%		
58,222	NextEra Energy, Inc.	4,491,827
Equity Real Estate Investment Trusts - REITS: 5.9%		
22,040	CoreSite Realty Corp.	2,761,171
19,795	Crown Castle International Corp.	3,151,166
25,660	PS Business Parks, Inc.	3,409,444
		9,321,781
Food & Staples Retailing: 2.8%		
59,330	Sysco Corp.	4,405,846
Health Care Equipment & Supplies: 7.4%		
7,310	Becton Dickinson and Co.	1,829,108
26,050	Danaher Corp.	5,786,747
9,990	Teleflex, Inc.	4,111,584
		11,727,439
Insurance: 2.8%		
44,345	The Progressive Corp.	4,384,834
Interactive Media & Services: 6.0%		
5,374	Alphabet, Inc. - Class C ¹	9,414,603
Internet & Direct Marketing Retail: 1.7%		
820	Amazon.com, Inc. ¹	2,670,683

IT Services: 4.8%		
37,125	LiveRamp Holdings, Inc. ¹	2,717,179
22,335	Visa, Inc. - Class A	4,885,334
		<u>7,602,513</u>
Media: 4.0%		
9,472	Charter Communications, Inc. - Class A ¹	6,266,202
Multiline Retail: 2.8%		
20,845	Dollar General Corp.	4,383,703
Pharmaceuticals: 4.5%		
18,185	Johnson & Johnson	2,861,956
64,000	Nektar Therapeutics ¹	1,088,000
33,610	Novartis AG - ADR	3,173,792
		<u>7,123,748</u>
Professional Services: 2.0%		
34,325	IHS Markit Ltd.	3,083,415
Road & Rail: 4.2%		
15,550	Old Dominion Freight Line, Inc.	3,035,049
17,385	Union Pacific Corp.	3,619,905
		<u>6,654,954</u>
Semiconductors & Semiconductor Equipment: 11.2%		
59,275	Advanced Micro Devices, Inc. ¹	5,436,110
51,215	Applied Materials, Inc.	4,419,855
48,980	Micron Technology, Inc. ¹	3,682,316
11,330	Monolithic Power Systems, Inc.	4,149,386
		<u>17,687,667</u>
Software: 10.9%		
37,795	Microsoft Corp.	8,406,364
13,855	Synopsys, Inc. ¹	3,591,770
36,525	Zendesk, Inc. ¹	5,227,458
		<u>17,225,592</u>
Specialty Retail: 4.3%		
11,250	The Home Depot, Inc.	2,988,225
31,365	Ross Stores, Inc.	3,851,936
		<u>6,840,161</u>
Total Common Stocks		
(Cost \$85,941,333)		<u>154,889,049</u>

Short-Term Investments: 1.7%		
Money Market Funds: 1.7%		
2,657,700	Federated Hermes U.S. Treasury Cash Reserves - Class I, 0.010% ²	2,657,700
Total Money Market Funds		<u>2,657,700</u>
(Cost \$2,657,700)		<u>2,657,700</u>
Total Short-Term Investments		<u>2,657,700</u>
(Cost \$2,657,700)		<u>2,657,700</u>
Total Investments in Securities: 99.9%		157,546,749
(Cost \$88,599,033)		129,248
Other Assets in Excess of Liabilities: 0.1%		<u>157,675,997</u>
Total Net Assets: 100.0%		<u>\$ 157,675,997</u>

ADR - American Depositary Receipt

USD - United States Dollar

¹ Non-income producing security.

² Annualized seven-day effective yield as of December 31, 2020.

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