

OSTERWEIS

FUNDS

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SCHEDULE OF INVESTMENTS at December 31, 2021 (Unaudited)

Shares		Value
Common Stocks: 98.1%		
Aerospace & Defense: 2.0%		
127,490	Safran SA - ADR	\$ 3,899,919
Air Freight & Logistics: 2.3%		
20,175	United Parcel Service, Inc. - Class B	4,324,310
Auto Components: 2.4%		
28,170	Aptiv PLC ¹	4,646,642
Banks: 6.1%		
22,525	First Republic Bank	4,651,638
44,495	JPMorgan Chase & Co.	7,045,783
		11,697,421
Chemicals: 4.4%		
15,240	Air Products & Chemicals, Inc.	4,636,922
24,570	International Flavors & Fragrances, Inc.	3,701,471
		8,338,393
Commercial Services & Supplies: 2.7%		
38,215	Waste Connections, Inc.	5,207,558
Diversified Consumer Services: 1.2%		
18,805	Bright Horizons Family Solutions, Inc. ¹	2,367,173
Electrical Equipment: 1.5%		
20,020	AMETEK, Inc.	2,943,741
Equity Real Estate Investment Trusts - REITS: 4.7%		
19,795	Crown Castle International Corp.	4,132,009
25,660	PS Business Parks, Inc.	4,725,802
		8,857,811
Food & Staples Retailing: 2.2%		
52,355	Sysco Corp.	4,112,485
Health Care Equipment & Supplies: 3.8%		
93,820	Boston Scientific Corp. ¹	3,985,474
9,990	Teleflex, Inc.	3,281,515
		7,266,989
Health Care Providers & Services: 3.2%		
59,270	CVS Health Corp.	6,114,293
Insurance: 2.1%		
38,825	The Progressive Corp.	3,985,386

Interactive Media & Services: 9.2%		
5,374	Alphabet, Inc. - Class C ¹	15,550,153
43,020	Snap, Inc. - Class A ¹	2,023,230
		<u>17,573,383</u>
Internet & Direct Marketing Retail: 3.6%		
2,051	Amazon.com, Inc. ¹	6,838,731
		<u>6,838,731</u>
IT Services: 4.8%		
67,495	LiveRamp Holdings, Inc. ¹	3,236,385
27,035	Visa, Inc. - Class A	5,858,755
		<u>9,095,140</u>
Life Sciences Tools & Services: 4.2%		
24,270	Danaher Corp.	7,985,073
		<u>7,985,073</u>
Machinery: 1.0%		
14,255	Lincoln Electric Holdings, Inc.	1,988,145
		<u>1,988,145</u>
Media: 1.8%		
5,217	Charter Communications, Inc. - Class A ¹	3,401,327
		<u>3,401,327</u>
Multiline Retail: 2.3%		
18,730	Dollar General Corp.	4,417,096
		<u>4,417,096</u>
Oil, Gas & Consumable Fuels: 1.7%		
17,785	Pioneer Natural Resources Co.	3,234,736
		<u>3,234,736</u>
Pharmaceuticals: 1.5%		
16,360	Johnson & Johnson	2,798,705
		<u>2,798,705</u>
Road & Rail: 5.7%		
14,145	Old Dominion Freight Line, Inc.	5,069,285
22,935	Union Pacific Corp.	5,778,015
		<u>10,847,300</u>
Semiconductors & Semiconductor Equipment: 6.3%		
36,035	Advanced Micro Devices, Inc. ¹	5,185,437
18,034	Applied Materials, Inc.	2,837,830
5,265	Monolithic Power Systems, Inc.	2,597,382
6,610	Xilinx, Inc.	1,401,518
		<u>12,022,167</u>
Software: 13.4%		
37,795	Microsoft Corp.	12,711,214
10,655	Synopsys, Inc. ¹	3,926,368
13,545	Workday, Inc. - Class A ¹	3,700,223
50,145	Zendesk, Inc. ¹	5,229,622
		<u>25,567,427</u>

Specialty Retail: 4.0%		
8,110	The Home Depot, Inc.	3,365,731
37,805	Ross Stores, Inc.	4,320,356
		<u>7,686,087</u>
Total Common Stocks		
(Cost \$106,667,932)		
		<u>187,217,438</u>
Short-Term Investments: 1.8%		
Money Market Funds: 1.8%		
3,344,169	Federated Hermes U.S. Treasury Cash Reserves - Class I, 0.006% ²	3,344,169
Total Money Market Funds		
(Cost \$3,344,169)		
		<u>3,344,169</u>
Total Short-Term Investments		
(Cost \$3,344,169)		
		<u>3,344,169</u>
Total Investments in Securities: 99.9%		
(Cost \$110,012,101)		
		190,561,607
Other Assets in Excess of Liabilities: 0.1%		
		<u>116,659</u>
Total Net Assets: 100.0%		
		<u>\$ 190,678,266</u>

ADR - American Depositary Receipt

¹ Non-income producing security.

² Annualized seven-day effective yield as of December 31, 2021.

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