

OSTERWEIS

FUNDS

OSTERWEIS EMERGING OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS at June 30, 2021 (Unaudited)

Shares		Value
Common Stocks: 96.6%		
Aerospace & Defense: 5.1%		
39,090	Axon Enterprise, Inc. ¹	\$ 6,911,112
196,770	Kratos Defense & Security Solutions, Inc. ¹	5,605,977
		<u>12,517,089</u>
Airlines: 2.5%		
205,305	Spirit Airlines, Inc. ¹	<u>6,249,484</u>
Biotechnology: 5.9%		
43,585	ALX Oncology Holdings, Inc. ¹	2,383,228
25,270	Natera, Inc. ¹	2,868,903
108,445	Replimune Group, Inc. ¹	4,166,457
67,400	Turning Point Therapeutics, Inc. ¹	5,258,548
		<u>14,677,136</u>
Diversified Consumer Services: 2.0%		
59,315	Chegg, Inc. ¹	<u>4,929,670</u>
Diversified Telecommunication Services: 1.8%		
32,195	Bandwidth, Inc. - Class A ¹	<u>4,440,335</u>
Electronic Equipment, Instruments & Components: 1.8%		
121,500	nLight, Inc. ¹	<u>4,408,020</u>
Health Care Equipment & Supplies: 9.5%		
83,265	Eargo, Inc. ¹	3,323,106
36,095	Inari Medical, Inc. ¹	3,366,942
29,850	Insulet Corp. ¹	8,194,123
88,545	Tandem Diabetes Care, Inc. ¹	8,624,283
		<u>23,508,454</u>
Health Care Providers & Services: 5.4%		
135,865	Accolade, Inc. ¹	7,378,828
100,480	Progyny, Inc. ¹	5,928,320
		<u>13,307,148</u>
Health Care Technology: 1.6%		
20,955	Inspire Medical Systems, Inc. ¹	<u>4,049,763</u>
Hotels, Restaurants & Leisure: 8.2%		
55,000	Marriott Vacations Worldwide Corp. ¹	8,761,500
58,075	Planet Fitness, Inc. - Class A ¹	4,370,144
46,140	Wingstop, Inc.	7,273,048
		<u>20,404,692</u>
Independent Power & Renewable Electricity Producers: 2.5%		
165,535	Sunnova Energy International, Inc. ¹	<u>6,234,048</u>

Internet & Direct Marketing Retail: 4.1%		
26,965	Etsy, Inc. ¹	5,550,475
19,175	Fiverr International Ltd. ¹	4,649,746
		<u>10,200,221</u>
IT Services: 1.4%		
63,775	DLocal Ltd. ¹	3,350,101
Leisure Products: 2.5%		
186,530	Callaway Golf Co.	6,291,657
Machinery: 5.0%		
99,000	Kornit Digital Ltd. ¹	12,308,670
Real Estate Management & Development: 3.6%		
51,615	FirstService Corp.	8,839,585
Semiconductors & Semiconductor Equipment: 11.5%		
108,440	Brooks Automation, Inc.	10,332,163
91,445	MACOM Technology Solutions Holdings, Inc. ¹	5,859,796
22,415	MKS Instruments, Inc.	3,988,749
114,777	Onto Innovation, Inc. ¹	8,383,312
		<u>28,564,020</u>
Software: 14.5%		
19,905	Avalara, Inc. ¹	3,220,629
84,285	Cerence, Inc. ¹	8,994,052
19,745	Everbridge, Inc. ¹	2,686,900
54,880	Five9, Inc. ¹	10,064,443
102,530	Rapid7, Inc. ¹	9,702,414
13,295	Sprout Social, Inc. - Class A ¹	1,188,839
		<u>35,857,277</u>
Specialty Retail: 3.8%		
89,610	Floor & Decor Holdings, Inc. - Class A ¹	9,471,777
Thrifts & Mortgage Finance: 3.9%		
193,265	Meta Financial Group, Inc.	9,785,007
Total Common Stocks		
(Cost \$185,774,827)		<u>239,394,154</u>
Short-Term Investments: 3.3%		
Money Market Funds: 3.3%		
8,256,168	Federated Hermes U.S. Treasury Cash Reserves - Class I, 0.006% ²	8,256,168
Total Money Market Funds		<u>8,256,168</u>
Total Short-Term Investments		<u>8,256,168</u>
(Cost \$8,256,168)		

Total Investments in Securities: 99.9%

(Cost \$194,030,995)

Other Assets in Excess of Liabilities: 0.1%

Total Net Assets: 100.0%

247,650,322

345,595

\$ 247,995,917

¹ Non-income producing security.

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

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