

OSTERWEIS

FUNDS

OSTERWEIS EMERGING OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS at June 30, 2022 (Unaudited)

Shares		Value
Common Stocks: 84.6%		
Aerospace & Defense: 1.7%		
28,715	Axon Enterprise, Inc. ¹	\$ 2,675,377
Banks: 1.7%		
15,770	ServisFirst Bancshares, Inc.	1,244,568
20,630	Western Alliance Bancorp	1,456,478
		<u>2,701,046</u>
Biotechnology: 1.7%		
32,095	Fate Therapeutics, Inc. ¹	795,314
107,025	Replimune Group, Inc. ¹	1,870,797
		<u>2,666,111</u>
Building Products: 2.4%		
32,125	Trex Co., Inc. ¹	1,748,242
76,920	Zurn Water Solutions Corp.	2,095,301
		<u>3,843,543</u>
Capital Markets: 1.6%		
96,885	StepStone Group, Inc. - Class A	2,521,917
Chemicals: 2.5%		
42,420	Innospec, Inc.	4,063,412
Commercial Services & Supplies: 2.7%		
81,420	Aris Water Solution, Inc. - Class A	1,358,086
88,565	Montrose Environmental Group, Inc. ¹	2,989,954
		<u>4,348,040</u>
Consumer Finance: 1.0%		
133,485	LendingClub Corp. ¹	1,560,440
Food & Staples Retailing: 2.9%		
58,340	The Chefs' Warehouse, Inc. ¹	2,268,843
95,245	Sprouts Farmers Market, Inc. ¹	2,411,603
		<u>4,680,446</u>
Health Care Equipment & Supplies: 16.2%		
22,535	Inspire Medical Systems, Inc. ¹	4,116,468
16,215	Insulet Corp. ¹	3,533,897
60,130	Lantheus Holdings, Inc. ¹	3,970,384
28,535	Omniceil, Inc. ¹	3,245,856
22,000	Shockwave Medical, Inc. ¹	4,205,740
100,040	Tandem Diabetes Care, Inc. ¹	5,921,368
25,515	TransMedics Group, Inc. ¹	802,447
		<u>25,796,160</u>

Hotels, Restaurants & Leisure: 6.8%		
51,185	Marriott Vacations Worldwide Corp.	5,947,697
72,930	Planet Fitness, Inc. - Class A ¹	4,959,969
		<u>10,907,666</u>
Household Durables: 2.6%		
21,300	Cavco Industries, Inc. ¹	4,174,587
Interactive Media & Services: 2.1%		
229,160	ZipRecruiter, Inc. - Class A ¹	3,396,151
IT Services: 1.5%		
155,515	Verra Mobility Corp. ¹	2,443,141
Leisure Products: 3.1%		
241,520	Callaway Golf Co. ¹	4,927,008
Life Sciences Tools & Services: 1.9%		
43,065	Azenta, Inc.	3,104,986
Machinery: 3.0%		
72,360	Helios Technologies, Inc.	4,793,850
Oil, Gas & Consumable Fuels: 0.9%		
64,615	Magnolia Oil & Gas Corp. - Class A	1,356,269
Professional Services: 2.9%		
95,090	KBR, Inc.	4,601,405
Real Estate Management & Development: 4.6%		
59,908	FirstService Corp.	7,260,850
Semiconductors & Semiconductor Equipment: 6.2%		
122,235	MACOM Technology Solutions Holdings, Inc. ¹	5,635,033
60,667	Onto Innovation, Inc. ¹	4,230,917
		<u>9,865,950</u>
Software: 12.7%		
35,100	Five9, Inc. ¹	3,199,014
66,119	KnowBe4, Inc. - Class A ¹	1,032,779
35,180	Manhattan Associates, Inc. ¹	4,031,628
62,565	SPS Commerce, Inc. ¹	7,072,973
107,130	Tenable Holdings, Inc. ¹	4,864,773
		<u>20,201,167</u>
Specialty Retail: 1.9%		
47,245	Floor & Decor Holdings, Inc. - Class A ¹	2,974,545
Total Common Stocks		
(Cost \$157,935,604)		<u>134,864,067</u>

Short-Term Investments: 15.3%**Money Market Funds: 15.3%**

24,461,282	Federated Hermes U.S. Treasury Cash Reserves - Class I, 0.970% ²	24,461,282
Total Money Market Funds		
(Cost \$24,461,282)		24,461,282
Total Short-Term Investments		
(Cost \$24,461,282)		24,461,282
Total Investments in Securities: 99.9%		
(Cost \$182,396,886)		159,325,349
Other Assets in Excess of Liabilities: 0.1%		171,266
Total Net Assets: 100.0%		<u>\$ 159,496,615</u>

¹ Non-income producing security.

² Annualized seven-day effective yield as of June 30, 2022.

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