

OSTERWEIS

FUNDS

OSTERWEIS EMERGING OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS at December 31, 2020 (Unaudited)

Shares	Value
Common Stocks: 93.2%	
Aerospace & Defense: 4.5%	
35,205 Axon Enterprise, Inc. ¹	\$ 4,313,669
202,380 Kratos Defense & Security Solutions, Inc. ¹	5,551,283
	<u>9,864,952</u>
Biotechnology: 7.9%	
56,765 Deciphera Pharmaceuticals, Inc. ¹	3,239,578
92,706 Iovance Biotherapeutics, Inc. ¹	4,301,558
14,840 Mirati Therapeutics, Inc. ¹	3,259,458
51,185 Replimune Group, Inc. ¹	1,952,708
35,360 Turning Point Therapeutics, Inc. ¹	4,308,616
	<u>17,061,918</u>
Consumer Finance: 2.8%	
113,965 PROG Holdings, Inc.	<u>6,139,295</u>
Diversified Consumer Services: 2.9%	
70,585 Chegg, Inc. ¹	<u>6,375,943</u>
Diversified Telecommunication Services: 2.2%	
31,145 Bandwidth, Inc. - Class A ¹	<u>4,786,052</u>
Food Products: 0.2%	
3,195 Beyond Meat, Inc. ¹	<u>399,375</u>
Health Care Equipment & Supplies: 7.1%	
108,245 Axonics Modulation Technologies, Inc. ¹	5,403,590
20,285 Insulet Corp. ¹	5,185,455
404,900 SmileDirectClub, Inc. - Class A ¹	4,834,506
	<u>15,423,551</u>
Health Care Providers & Services: 4.5%	
27,020 Guardant Health, Inc. ¹	3,482,338
147,105 Progyny, Inc. ¹	6,235,781
	<u>9,718,119</u>
Health Care Technology: 1.7%	
86,870 Accolade, Inc. ¹	<u>3,778,845</u>
Hotels, Restaurants & Leisure: 5.9%	
37,500 Marriott Vacations Worldwide Corp.	5,145,750
28,305 Planet Fitness, Inc. - Class A ¹	2,197,317
40,605 Wingstop, Inc.	5,382,193
	<u>12,725,260</u>
Insurance: 1.4%	
44,520 eHealth, Inc. ¹	<u>3,143,557</u>
Internet & Direct Marketing Retail: 8.0%	
46,045 Etsy, Inc. ¹	8,191,866
47,110 Fiverr International Ltd. ¹	9,191,161
	<u>17,383,027</u>

Life Sciences Tools & Services: 3.1%		
21,030	Bio-Techne Corp.	6,678,076
Machinery: 3.9%		
93,845	Kornit Digital Ltd. ¹	8,364,405
Pharmaceuticals: 1.5%		
117,560	Revance Therapeutics, Inc. ¹	3,331,650
Real Estate Management & Development: 2.9%		
46,090	FirstService Corp.	6,303,268
Semiconductors & Semiconductor Equipment: 11.6%		
94,645	Brooks Automation, Inc.	6,421,663
58,210	Enphase Energy, Inc. ¹	10,214,109
32,220	Inphi Corp. ¹	5,170,343
22,310	MKS Instruments, Inc.	3,356,540
		<u>25,162,655</u>
Software: 14.7%		
30,470	Avalara, Inc. ¹	5,024,198
40,235	Cerence, Inc. ¹	4,042,813
21,035	CyberArk Software Ltd. ¹	3,399,046
29,630	Everbridge, Inc. ¹	4,416,944
57,380	Five9, Inc. ¹	10,007,072
57,065	Rapid7, Inc. ¹	5,144,980
		<u>32,035,053</u>
Specialty Retail: 2.7%		
63,270	Floor & Decor Holdings, Inc. ¹	5,874,620
Thrifts & Mortgage Finance: 3.7%		
219,355	Meta Financial Group, Inc.	8,019,619
Total Common Stocks		
(Cost \$132,201,813)		<u>202,569,240</u>
Short-Term Investments: 7.1%		
Money Market Funds: 7.1%		
15,363,810	Federated Hermes U.S. Treasury Cash Reserves - Class I, 0.010% ²	15,363,810
Total Money Market Funds		
(Cost \$15,363,810)		<u>15,363,810</u>
Total Short-Term Investments		
(Cost \$15,363,810)		<u>15,363,810</u>
Total Investments in Securities: 100.3%		
(Cost \$147,565,623)		217,933,050
Liabilities in Excess of Other Assets: (0.3)%		(644,719)
Total Net Assets: 100.0%		<u>\$ 217,288,331</u>

¹ Non-income producing security.

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

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