

OSTERWEIS

FUNDS

OSTERWEIS EMERGING OPPORTUNITY FUND

SCHEDULE OF INVESTMENTS at December 31, 2021 (Unaudited)

Shares	Value
Common Stocks: 93.7%	
Aerospace & Defense: 3.6%	
55,880 Axon Enterprise, Inc. ¹	\$ 8,773,160
Banks: 2.0%	
79,948 Meta Financial Group, Inc.	4,769,698
Biotechnology: 2.5%	
31,240 Fate Therapeutics, Inc. ¹	1,827,852
12,735 Natera, Inc. ¹	1,189,322
107,780 Replimune Group, Inc. ¹	2,920,838
	<u>5,938,012</u>
Commercial Services & Supplies: 0.8%	
103,495 ACV Auctions, Inc. - Class A ¹	1,949,846
Food Products: 1.2%	
31,035 Freshpet, Inc. ¹	2,956,705
Health Care Equipment & Supplies: 12.2%	
107,585 Globus Medical, Inc. - Class A ¹	7,767,637
24,070 Inari Medical, Inc. ¹	2,196,869
22,075 Insulet Corp. ¹	5,873,495
13,935 Shockwave Medical, Inc. ¹	2,485,029
72,195 Tandem Diabetes Care, Inc. ¹	10,866,791
	<u>29,189,821</u>
Health Care Providers & Services: 3.3%	
56,185 Accolade, Inc. ¹	1,481,036
125,905 Progyny, Inc. ¹	6,339,317
	<u>7,820,353</u>
Hotels, Restaurants & Leisure: 12.4%	
67,830 Marriott Vacations Worldwide Corp.	11,461,913
90,720 Planet Fitness, Inc. - Class A ¹	8,217,418
57,915 Wingstop, Inc.	10,007,712
	<u>29,687,043</u>
Household Durables: 1.0%	
126,120 Vizio Holding Corp. - Class A ¹	2,450,512
Internet & Direct Marketing Retail: 0.9%	
5,790 Fiverr International Ltd. - ADR ¹	658,323
26,140 Revolve Group, Inc. - Class A ¹	1,464,886
	<u>2,123,209</u>
IT Services: 0.4%	
24,300 Paymentus Holdings, Inc. - Class A ¹	850,014

Leisure Products: 4.0%		
353,660	Callaway Golf Co. ¹	9,704,430
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Machinery: 4.6%		
72,765	Kornit Digital Ltd. - ADR ¹	11,078,471
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Professional Services: 2.0%		
142,689	Upwork, Inc. ¹	4,874,256
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Real Estate Management & Development: 4.4%		
53,938	FirstService Corp.	10,597,199
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Semiconductors & Semiconductor Equipment: 19.8%		
96,510	Azenta, Inc.	9,951,146
142,460	MACOM Technology Solutions Holdings, Inc. ¹	11,154,618
160,370	MaxLinear, Inc. ¹	12,090,294
142,012	Onto Innovation, Inc. ¹	14,375,875
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		47,571,933
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Software: 13.1%		
31,350	Avalara, Inc. ¹	4,047,598
53,545	Cerence, Inc. ¹	4,103,689
43,875	Five9, Inc. ¹	6,024,915
193,305	KnowBe4, Inc. - Class A ¹	4,434,417
93,780	Rapid7, Inc. ¹	11,036,968
34,095	Tenable Holdings, Inc. ¹	1,877,612
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		31,525,199
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Specialty Retail: 5.5%		
70,565	Brilliant Earth Group, Inc. - Class A ¹	1,274,404
92,335	Floor & Decor Holdings, Inc. ¹	12,004,473
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		13,278,877
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Total Common Stocks		
(Cost \$190,664,359)		225,138,738
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Short-Term Investments: 6.3%		
Money Market Funds: 6.3%		
15,101,885	Federated Hermes U.S. Treasury Cash Reserves - Class I, 0.006% ²	15,101,885
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Total Money Market Funds		
(Cost \$15,101,885)		15,101,885
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Total Short-Term Investments		
(Cost \$15,101,885)		15,101,885
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Total Investments in Securities: 100.0%		
(Cost \$205,766,244)		240,240,623
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Liabilities in Excess of Other Assets: (0.0)% ³		(63,690)
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Total Net Assets: 100.0%		\$ 240,176,933
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¹ Non-income producing security.

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

³ Does not round to 0.1% or (0.1)%.

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