

OSTERWEIS

FUNDS

OSTERWEIS STRATEGIC INCOME FUND

SCHEDULE OF INVESTMENTS at June 30, 2021 (Unaudited)

Shares	Value
Common Stocks: 3.4%	
Food & Staples Retailing: 2.8%	
7,949,377 Southeastern Grocers, Inc. ^{1,2}	\$ 151,038,163
61,582,000 Tops Holding, Litigation Trust Proceeds ^{1,2,6}	46,248
	<u>151,084,411</u>
Metals & Mining: 0.6%	
823 Real Alloy Holding, Inc. ^{1,2}	<u>32,902,800</u>
Total Common Stocks (Cost \$146,373,981)	<u>183,987,211</u>
Convertible Preferred Stocks: 1.5%	
Construction & Engineering: 0.1%	
7,250 Fluor Corp., 6.500%	<u>7,727,775</u>
Media: 0.3%	
196,000 ViacomCBS, Inc., 5.750%	<u>14,529,480</u>
Road & Rail: 1.1%	
490,000 Daseke, Inc., 7.625% ¹	<u>56,449,470</u>
Total Convertible Preferred Stocks (Cost \$67,912,000)	<u>78,706,725</u>
Principal Amount	
Bonds: 85.6%	
Corporate Bonds: 77.7%	
Air Freight & Logistics: 1.5%	
\$ 4,590,000 Cargo Aircraft Management, Inc. 4.750%, 02/01/2028	4,695,754
5,100,000 XPO Logistics, Inc. 6.125%, 09/01/2023	5,154,799
64,500,000 6.250%, 05/01/2025	68,856,975
	<u>78,707,528</u>
Airlines: 1.3%	
45,074,000 United Airlines Holdings, Inc. 4.250%, 10/01/2022	46,200,850
14,896,000 5.000%, 02/01/2024	15,511,428
5,000,000 United Airlines, Inc. 4.375%, 04/15/2026	5,181,250
5,000,000 4.625%, 04/15/2029	5,181,250
	<u>72,074,778</u>
Auto Components: 3.2%	
7,225,000 American Axle & Manufacturing, Inc. 6.250%, 04/01/2025	7,477,586
16,600,000 6.250%, 03/15/2026	17,142,405
40,000,000 6.875%, 07/01/2028	43,700,000
53,605,000 The Goodyear Tire & Rubber Co. 9.500%, 05/31/2025	60,133,017
14,500,000 5.000%, 07/15/2029	15,199,625
24,887,000 Real Hero Merger Sub 2, Inc. 6.250%, 02/01/2029	25,917,322
	<u>169,569,955</u>

Automobiles: 1.5%

	Ford Motor Co.	
9,000,000	9.625%, 04/22/2030	12,926,745
	Ford Motor Credit Co. LLC	
7,925,000	3.340% (3 Month LIBOR USD + 3.140%), 01/07/2022 ³	8,002,525
12,051,000	4.250%, 09/20/2022	12,476,280
10,000,000	4.687%, 06/09/2025	10,855,400
	Volkswagen Group of America Finance LLC	
34,000,000	1.108% (3 Month LIBOR USD + 0.940%), 11/12/2021 ³	34,114,409
		<u>78,375,359</u>

Banks: 0.5%

	CIT Group, Inc.	
26,720,000	5.000%, 08/15/2022	27,956,869
		<u>27,956,869</u>

Beverages: 0.4%

	Primo Water Holdings, Inc.	
19,700,000	4.375%, 04/30/2029	19,724,625
		<u>19,724,625</u>

Building Products: 3.2%

	Builders FirstSource, Inc.	
16,681,000	6.750%, 06/01/2027	17,915,894
	Griffon Corp.	
45,000,000	5.750%, 03/01/2028	47,954,925
	Patrick Industries, Inc.	
44,500,000	7.500%, 10/15/2027	48,281,833
	PGT Innovations, Inc.	
53,405,000	6.750%, 08/01/2026	56,521,716
		<u>170,674,368</u>

Capital Markets: 2.3%

	Donnelley Financial Solutions, Inc.	
70,379,000	8.250%, 10/15/2024	73,123,781
	Oppenheimer Holdings, Inc.	
49,250,000	5.500%, 10/01/2025	51,611,538
		<u>124,735,319</u>

Chemicals: 3.8%

	Consolidated Energy Finance SA	
103,840,000	3.869% (3 Month LIBOR USD + 3.750%), 06/15/2022 ³	102,737,672
34,500,000	6.875%, 06/15/2025	35,213,115
	INEOS Quattro Finance 2 PLC	
32,914,000	3.375%, 01/15/2026	33,390,595
	Olin Corp.	
1,750,000	5.500%, 08/15/2022	1,830,018
6,750,000	9.500%, 06/01/2025	8,412,694
19,296,000	5.625%, 08/01/2029	21,407,098
		<u>202,991,192</u>

Commercial Services & Supplies: 4.0%

	The Brink's Co.	
10,000,000	5.500%, 07/15/2025	10,633,450
	GFL Environmental, Inc.	
11,100,000	5.125%, 12/15/2026	11,776,878
19,750,000	4.750%, 06/15/2029	20,445,200
	KAR Auction Services, Inc.	
52,718,000	5.125%, 06/01/2025	54,165,109
	Pitney Bowes, Inc.	
44,500,000	7.250%, 03/15/2029	47,342,660
	Quad/Graphics, Inc.	
29,258,000	7.000%, 05/01/2022	29,080,843

	R.R. Donnelley & Sons Co.	
13,677,000	7.000%, 02/15/2022	14,169,577
28,200,000	6.125%, 11/01/2026	29,754,102
		<u>217,367,819</u>
Computers & Peripherals: 3.4%		
	CPI CG, Inc.	
51,860,000	8.625%, 03/15/2026	55,244,902
	NCR Corp.	
34,425,000	5.750%, 09/01/2027	36,494,803
5,750,000	5.000%, 10/01/2028	5,954,470
10,000,000	5.125%, 04/15/2029	10,325,000
	Xerox Holdings Corp.	
70,000,000	5.000%, 08/15/2025	73,980,900
		<u>182,000,075</u>
Construction & Engineering: 4.1%		
	APi Group DE, Inc.	
29,750,000	4.125%, 07/15/2029	29,638,437
	Global Infrastructure Solutions, Inc.	
45,695,000	5.625%, 06/01/2029	47,479,390
	Great Lakes Dredge & Dock Corp.	
25,832,000	5.250%, 06/01/2029	26,681,873
	Michael Baker International LLC	
66,404,000	8.750%, 03/01/2023	67,649,075
	Tutor Perini Corp.	
48,644,000	6.875%, 05/01/2025	50,139,803
		<u>221,588,578</u>
Construction Materials: 1.0%		
	Cemex SAB de CV	
4,750,000	7.375%, 06/05/2027	5,355,625
	US Concrete, Inc.	
42,607,000	5.125%, 03/01/2029	46,679,164
		<u>52,034,789</u>
Consumer Finance: 1.1%		
	Enova International, Inc.	
40,000,000	8.500%, 09/01/2024	41,149,800
	FirstCash, Inc.	
15,000,000	4.625%, 09/01/2028	15,702,825
		<u>56,852,625</u>
Distributors: 0.7%		
	American Builders & Contractors Supply Co., Inc.	
2,468,000	4.000%, 01/15/2028	2,532,427
35,000,000	3.875%, 11/15/2029	34,879,775
		<u>37,412,202</u>
Diversified Consumer Services: 0.4%		
	Carriage Services, Inc.	
19,500,000	4.250%, 05/15/2029	19,496,295
Diversified Financial Services: 1.1%		
	Aviation Capital Group LLC	
14,420,000	0.856% (3 Month LIBOR USD + 0.670%), 07/30/2021 ³	14,422,726
5,500,000	5.500%, 12/15/2024	6,222,291
	Burford Capital Global Finance LLC	
38,650,000	6.250%, 04/15/2028	40,646,659
		<u>61,291,676</u>
Diversified Telecommunication Services: 2.3%		
	Level 3 Financing, Inc.	
44,668,000	4.625%, 09/15/2027	46,497,825
	Lumen Technologies, Inc.	
22,925,000	5.800%, 03/15/2022	23,620,544
50,600,000	5.375%, 06/15/2029	51,521,679
		<u>121,640,048</u>

Equity Real Estate Investment Trusts - REITs: 0.8%

	HAT Holdings I LLC / HAT Holdings II LLC	
9,704,000	6.000%, 04/15/2025	10,257,662
	Iron Mountain, Inc.	
20,000,000	4.500%, 02/15/2031	20,275,000
	SL Green Operating Partnership L.P.	
13,150,000	1.136% (3 Month LIBOR USD + 0.980%), 08/16/2021 ³	13,153,167
		<hr/>
		43,685,829

Food & Staples Retailing: 3.6%

	C&S Group Enterprises LLC	
39,500,000	5.000%, 12/15/2028	39,294,008
	KeHE Distributors LLC / KeHE Finance Corp.	
53,420,000	8.625%, 10/15/2026	58,503,180
	SEG Holding LLC / SEG Finance Corp.	
15,000,000	5.625%, 10/15/2028	15,771,750
	United Natural Foods, Inc.	
5,000,000	6.750%, 10/15/2028	5,390,950
	US Foods, Inc.	
39,399,000	6.250%, 04/15/2025	41,861,438
29,354,000	4.750%, 02/15/2029	29,979,093
		<hr/>
		190,800,419

Food Products: 0.1%

	Simmons Foods Inc. / Simmons	
5,000,000	4.625%, 03/01/2029	5,049,850
		<hr/>

Health Care Providers & Services: 2.4%

	AMN Healthcare, Inc.	
5,000,000	4.625%, 10/01/2027	5,206,000
	Centene Corp.	
54,965,000	5.375%, 06/01/2026	57,439,524
21,913,000	5.375%, 08/15/2026	22,929,654
	Owens & Minor, Inc.	
36,210,000	4.500%, 03/31/2029	37,253,029
	RP Escrow Issuer LLC	
5,000,000	5.250%, 12/15/2025	5,235,050
		<hr/>
		128,063,257

Hotels, Restaurants & Leisure: 6.0%

	Carnival Corp.	
4,750,000	11.500%, 04/01/2023	5,379,494
23,616,000	7.625%, 03/01/2026	25,682,400
9,500,000	5.750%, 03/01/2027	9,963,125
	Carrols Restaurant Group, Inc.	
51,125,000	5.875%, 07/01/2029	50,741,562
	International Game Technology PLC	
5,000,000	4.125%, 04/15/2026	5,212,500
	NCL Corp. Ltd.	
14,750,000	12.250%, 05/15/2024	17,832,529
15,510,000	3.625%, 12/15/2024	15,000,186
7,000,000	5.875%, 03/15/2026	7,348,005
	Six Flags Entertainment Corp.	
48,676,000	4.875%, 07/31/2024	48,919,380
	Six Flags Theme Parks, Inc.	
7,500,000	7.000%, 07/01/2025	8,092,687
	Stars Group Holdings B.V.	
94,274,000	7.000%, 07/15/2026	97,901,664
	Travel + Leisure Co.	
27,111,000	4.250%, 03/01/2022	27,449,888
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		319,523,420

Household Durables: 2.6%

47,250,000	Empire Communities Corp. 7.000%, 12/15/2025	49,776,694
6,750,000	Installed Building Products, Inc. 5.750%, 02/01/2028	7,130,092
24,500,000	Mattamy Group Corp. 5.250%, 12/15/2027	25,666,813
44,710,000	The New Home Co., Inc. 7.250%, 10/15/2025	47,551,097
9,500,000	Taylor Morrison Communities, Inc. 5.750%, 01/15/2028	10,757,705
		<u>140,882,401</u>

Industrial Conglomerates: 1.2%

5,635,000	Icahn Enterprises L.P. / Icahn Enterprises Finance Corp. 4.750%, 09/15/2024	5,895,928
9,783,000	6.375%, 12/15/2025	10,143,993
44,872,000	6.250%, 05/15/2026	47,685,475
		<u>63,725,396</u>

IT Services: 2.5%

15,832,000	Alliance Data Systems Corp. 4.750%, 12/15/2024	16,299,044
49,250,000	7.000%, 01/15/2026	52,857,562
20,000,000	KBR, Inc. 4.750%, 09/30/2028	20,035,000
43,250,000	Unisys Corp. 6.875%, 11/01/2027	47,323,069
		<u>136,514,675</u>

Machinery: 3.6%

19,535,000	Flowserve Corp. 4.000%, 11/15/2023	20,873,618
4,000,000	Hillenbrand, Inc. 5.750%, 06/15/2025	4,298,600
64,250,000	Navistar International Corp. 6.625%, 11/01/2025	66,378,603
44,606,000	Wabash National Corp. 5.500%, 10/01/2025	45,683,012
55,002,000	Welbilt, Inc. 9.500%, 02/15/2024	57,708,098
		<u>194,941,931</u>

Media: 1.2%

25,000,000	Meredith Corp. 6.500%, 07/01/2025	27,036,790
37,698,000	6.875%, 02/01/2026	39,255,116
		<u>66,291,906</u>

Metals & Mining: 3.3%

40,000,000	Century Aluminum Co. 7.500%, 04/01/2028	42,499,200
56,000,000	Coeur Mining, Inc. 5.125%, 02/15/2029	55,626,480
49,370,000	Hecla Mining Co. 7.250%, 02/15/2028	53,998,437
14,343,157	Real Alloy Holding, Inc. 10.146%, (3 Month LIBOR USD + 10.000%) Cash or 12.146% (3 Month LIBOR USD + 12.000%) PIK, 05/31/2023 ^{1,3}	14,343,157
9,750,000	SunCoke Energy, Inc. 4.875%, 06/30/2029	9,750,000
		<u>176,217,274</u>

Mortgage Real Estate Investment Trusts - REITs: 1.1%

	HAT Holdings I LLC / HAT Holdings II LLC	
30,000,000	3.375%, 06/15/2026	30,262,500
	Starwood Property Trust, Inc.	
27,675,000	5.000%, 12/15/2021	27,847,969
		<hr/>
		58,110,469

Oil, Gas & Consumable Fuels: 3.4%

	Calumet Specialty Products Partners L.P. / Calumet Finance Corp.	
9,585,000	7.625%, 01/15/2022	9,603,355
11,792,000	9.250%, 07/15/2024	13,023,792
28,500,000	11.000%, 04/15/2025	31,070,843
	Genesis Energy L.P. / Genesis Energy Finance Corp.	
51,550,000	7.750%, 02/01/2028	53,166,608
	Global Partners L.P. / GLP Finance Corp.	
30,750,000	7.000%, 08/01/2027	32,656,500
	NGL Energy Operating LLC / NGL Energy Finance Corp.	
7,500,000	7.500%, 02/01/2026	7,884,375
	Renewable Energy Group, Inc.	
34,609,000	5.875%, 06/01/2028	36,327,683
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		183,733,156

Paper & Forest Products: 0.7%

	Resolute Forest Products, Inc.	
34,750,000	4.875%, 03/01/2026	36,029,321
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Professional Services: 0.2%

	Korn Ferry	
9,600,000	4.625%, 12/15/2027	9,986,640
		<hr/>

Specialty Retail: 3.4%

	Caleres, Inc.	
72,713,000	6.250%, 08/15/2023	73,229,990
	Ken Garff Automotive LLC	
49,795,000	4.875%, 09/15/2028	50,977,880
	LCM Investments Holdings II LLC	
24,700,000	4.875%, 05/01/2029	25,348,375
	Penske Automotive Group, Inc.	
19,734,000	3.500%, 09/01/2025	20,504,119
	Rent-A-Center, Inc.	
9,250,000	6.375%, 02/15/2029	9,950,688
		<hr/>
		180,011,052

Textiles, Apparel & Luxury Goods: 0.3%

	The William Carter Co.	
13,000,000	5.500%, 05/15/2025	13,793,650
3,000,000	5.625%, 03/15/2027	3,165,120
		<hr/>
		16,958,770

Thriffs & Mortgage Finance: 2.8%

	Nationstar Mortgage Holdings, Inc.	
13,250,000	6.000%, 01/15/2027	13,757,210
19,350,000	5.500%, 08/15/2028	19,568,655
9,500,000	5.125%, 12/15/2030	9,471,500
	PennyMac Financial Services, Inc.	
56,030,000	5.375%, 10/15/2025	59,137,704
	United Wholesale Mortgage LLC	
47,500,000	5.500%, 11/15/2025	49,327,087
		<hr/>
		151,262,156

Trading Companies & Distributors: 2.2%

	Avation Capital SA	
78,560,000	8.250% Cash or 9.000% PIK, 10/31/2026	65,391,380

	Herc Holdings, Inc.		
24,500,000	5.500%, 07/15/2027		25,859,015
	WESCO Distribution, Inc.		
15,125,000	7.125%, 06/15/2025		16,364,493
9,750,000	7.250%, 06/15/2028		10,873,054
			<u>118,487,942</u>
Transportation Infrastructure: 0.5%			
	Signature Aviation US Holdings, Inc.		
25,600,000	4.000%, 03/01/2028		25,840,896
Total Corporate Bonds			
(Cost \$4,028,297,820)			
			<u>4,160,610,860</u>
Convertible Bonds: 7.6%			
Aerospace & Defense: 0.2%			
	Parsons Corp.		
10,000,000	0.250%, 08/15/2025		10,635,000
Airlines: 0.2%			
	Southwest Airlines Co.		
7,675,000	1.250%, 05/01/2025		11,661,203
Auto Components: 0.4%			
	Horizon Global Corp.		
19,287,000	2.750%, 07/01/2022		18,850,005
Automobiles: 0.3%			
	Ford Motor Co.		
14,500,000	N/A%, 03/15/2026 ⁸		16,104,063
Consumer Finance: 0.2%			
	EZCORP, Inc.		
9,750,000	2.375%, 05/01/2025		8,690,175
Electronic Equipment, Instruments & Components: 0.4%			
	OSI Systems, Inc.		
19,300,000	1.250%, 09/01/2022		20,579,590
Energy Equipment & Services: 0.6%			
	Newpark Resources, Inc.		
33,055,000	4.000%, 12/01/2021		32,889,725
Entertainment: 0.2%			
	Live Nation Entertainment, Inc.		
8,500,000	2.000%, 02/15/2025		9,528,500
Health Care Equipment & Supplies: 0.9%			
	CONMED Corp.		
8,755,000	2.625%, 02/01/2024		14,150,269
	Haemonetics Corp.		
17,750,000	N/A%, 03/01/2026 ⁸		14,976,562
	Integra LifeSciences Holdings Corp.		
13,000,000	0.500%, 08/15/2025		14,415,700
			<u>43,542,531</u>
Health Care Technology: 0.2%			
	Tabula Rasa HealthCare, Inc.		
8,400,000	1.750%, 02/15/2026		8,620,920

Hotels, Restaurants & Leisure: 0.9%

	Carnival Corp.		
12,575,000	5.750%, 04/01/2023		34,518,375
	NCL Corp. Ltd.		
6,835,000	6.000%, 05/15/2024		15,898,210
			<u>50,416,585</u>

Internet & Direct Marketing Retail: 0.4%

	Etsy, Inc.		
5,560,000	0.125%, 10/01/2026		13,349,560
7,750,000	0.250%, 06/15/2028		8,579,250
			<u>21,928,810</u>

IT Services: 0.2%

	Euronet Worldwide, Inc.		
8,680,000	0.750%, 03/15/2049		9,927,750
			<u>9,927,750</u>

Machinery: 0.3%

	John Bean Technologies Corp.		
7,450,000	0.250%, 05/15/2026		7,941,700
	The Middleby Corp.		
7,150,000	1.000%, 09/01/2025		10,310,300
			<u>18,252,000</u>

Pharmaceuticals: 0.4%

	Jazz Investments I Ltd.		
6,290,000	1.875%, 08/15/2021		6,321,450
6,000,000	1.500%, 08/15/2024		6,608,487
6,650,000	2.000%, 06/15/2026		8,877,750
			<u>21,807,687</u>

Real Estate Management & Development: 0.1%

	Colliers International Group, Inc.		
2,900,000	4.000%, 06/01/2025		5,957,688
			<u>5,957,688</u>

Semiconductors & Semiconductor Equipment: 0.1%

	Rambus, Inc.		
5,000,000	1.375%, 02/01/2023		6,606,500
			<u>6,606,500</u>

Software: 1.3%

	Alteryx, Inc.		
4,647,000	1.000%, 08/01/2026		4,397,456
	Box, Inc.		
5,650,000	N/A%, 01/15/2026 ⁸		6,730,845
	Envestnet, Inc.		
9,490,000	0.750%, 08/15/2025		9,478,612
	FireEye, Inc.		
20,566,000	1.625%, 06/01/2035		20,477,229
	Rapid7, Inc.		
10,000,000	0.250%, 03/15/2027		11,144,000
	Tyler Technologies, Inc.		
6,750,000	0.250%, 03/15/2026		7,411,500
	Zendesk, Inc.		
8,550,000	0.625%, 06/15/2025		12,557,214
			<u>72,196,856</u>

Thrifts & Mortgage Finance: 0.3%

	EZCORP, Inc.		
16,285,000	2.875%, 07/01/2024		15,572,531
			<u>15,572,531</u>

Total Convertible Bonds

(Cost \$331,614,622)			<u>403,768,119</u>
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Private Mortgage Backed Obligations: 0.3%		
Diversified Financial Services: 0.3%		
	HAS Capital Income Opportunity Fund II	
21,807,000	8.000%, 12/31/2024 (Cost \$21,807,000, Acquisition Dates 06/10/2016, 09/19/2016) ^{1,5}	17,146,844
Total Private Mortgage Backed Obligations		<u>17,146,844</u>
(Cost \$21,807,000)		
Total Bonds		
(Cost \$4,381,719,442)		<u>4,581,525,823</u>
Shares		
Warrants: 0.0% ⁷		
Trading Companies & Distributors: 0.0% ⁷		
1,601,250	Avation PLC, Warrants (Expiration Date 10/31/2026, Exercise Price 114.5 GBp) ^{1,2}	742,249
Total Warrants		<u>742,249</u>
(Cost \$-)		
Short-Term Investments: 8.1%		
Money Market Funds: 8.1%		
215,992,525	Federated Hermes U.S. Treasury Cash Reserves - Class I, 0.006% ⁴	215,992,525
215,992,526	Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio, 0.010% ⁴	215,992,526
Total Money Market Funds		<u>431,985,051</u>
(Cost \$431,985,051)		
Total Short-Term Investments		<u>431,985,051</u>
(Cost \$431,985,051)		
Total Investments in Securities: 98.6%		5,276,947,059
(Cost \$5,027,990,474)		
Other Assets in Excess of Liabilities: 1.4%		76,908,947
Total Net Assets: 100.0%		<u><u>\$ 5,353,856,006</u></u>

LIBOR - London Interbank Offered Rate

PIK - Payment In Kind

USD - United States Dollar

¹ Security is fair valued under the Board of Trustees and is categorized as a Level 3 security. Significant unobservable inputs were used to determine fair value.

² Non-income producing security.

³ Variable rate security; rate shown is the rate in effect on June 30, 2021.

⁴ Annualized seven-day effective yield as of June 30, 2021.

⁵ Security considered restricted. As of June 30, 2021, the value of the restricted securities was \$17,146,844 or 0.3% of net assets.

⁶ Not a readily marketable security.

⁷ Does not round to 0.1% or (0.1)%

⁸ Zero coupon security.

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