

# OSTERWEIS

FUNDS

## OSTERWEIS STRATEGIC INCOME FUND

SCHEDULE OF INVESTMENTS at December 31, 2020 (Unaudited)

Shares	Value
<b>Common Stocks: 3.3%</b>	
<b>Food &amp; Staples Retailing: 2.7%</b>	
1,836,308 Southeastern Grocers, Inc. <sup>1,2,5</sup>	\$ 131,296,022
61,582,000 Tops Holding, Litigation Trust Proceeds <sup>1,2,5,7</sup>	46,248
	<u>131,342,270</u>
<b>Metals &amp; Mining: 0.7%</b>	
823 Real Alloy Holding, Inc. <sup>1,2,5</sup>	<u>32,902,800</u>
<b>Total Common Stocks</b>	
(Cost \$146,373,981)	<u>164,245,070</u>
<b>Convertible Preferred Stocks: 1.1%</b>	
<b>Road &amp; Rail: 1.1%</b>	
490,000 Daseke, Inc., 7.625% <sup>5</sup>	<u>54,533,777</u>
<b>Total Convertible Preferred Stocks</b>	
(Cost \$49,000,000)	<u>54,533,777</u>
<b>Principal Amount</b>	
<b>Bonds: 83.1%</b>	
<b>Corporate Bonds: 75.6%</b>	
<b>Aerospace &amp; Defense: 2.4%</b>	
\$ 64,035,000 ADS Tactical, Inc. 9.000%, 07/31/2023 <sup>1,5</sup>	64,119,719
53,276,000 Spirit AeroSystems, Inc. 1.017% (3 Month LIBOR USD + 0.800%), 06/15/2021 <sup>3</sup>	52,604,866
	<u>116,724,585</u>
<b>Air Freight &amp; Logistics: 3.5%</b>	
4,590,000 Cargo Aircraft Management, Inc. 4.750%, 02/01/2028	4,742,044
98,014,000 XPO Logistics, Inc. 6.500%, 06/15/2022	98,516,322
64,500,000 6.250%, 05/01/2025	69,531,967
	<u>172,790,333</u>
<b>Airlines: 2.0%</b>	
75,500,000 American Airlines 2012-2 Class C Pass Through Trust 4.700%, 06/03/2021	70,805,070
26,346,000 United Airlines Holdings, Inc. 4.250%, 10/01/2022	26,510,663
3,000,000 5.000%, 02/01/2024	2,983,125
	<u>100,298,858</u>
<b>Auto Components: 3.1%</b>	
4,900,000 American Axle & Manufacturing, Inc. 6.250%, 04/01/2025	5,077,625
16,600,000 6.250%, 03/15/2026	17,118,750
40,000,000 6.875%, 07/01/2028	43,176,800
25,485,000 The Goodyear Tire & Rubber Co. 5.125%, 11/15/2023	25,548,712
49,500,000 9.500%, 05/31/2025	56,011,725
3,000,000 5.000%, 05/31/2026	3,057,570
1,000,000 4.875%, 03/15/2027	1,024,375
	<u>151,015,557</u>

**Automobiles: 2.0%**

	Ford Motor Co.	
9,000,000	9.625%, 04/22/2030	12,715,695
	Ford Motor Credit Co. LLC	
2,870,000	2.770% (3 Month LIBOR USD + 2.550%), 01/07/2021 <sup>3</sup>	2,869,748
23,405,000	1.064% (3 Month LIBOR USD + 0.810%), 04/05/2021 <sup>3</sup>	23,305,349
7,925,000	3.360% (3 Month LIBOR USD + 3.140%), 01/07/2022 <sup>3</sup>	7,980,325
5,051,000	4.250%, 09/20/2022	5,221,724
10,000,000	4.687%, 06/09/2025	10,681,250
	Volkswagen Group of America Finance LLC	
34,000,000	1.154% (3 Month LIBOR USD + 0.940%), 11/12/2021 <sup>3</sup>	34,250,117
		<u>97,024,208</u>

**Banks: 0.6%**

	CIT Group, Inc.	
26,720,000	5.000%, 08/15/2022	28,361,677

**Beverages: 0.6%**

	Primo Water Holdings, Inc.	
28,102,000	5.500%, 04/01/2025	29,050,442

**Building Products: 3.1%**

	Builders FirstSource, Inc.	
8,750,000	6.750%, 06/01/2027	9,502,150
3,000,000	5.000%, 03/01/2030	3,253,110
	Griffon Corp.	
45,000,000	5.750%, 03/01/2028	47,643,750
	Patrick Industries, Inc.	
39,500,000	7.500%, 10/15/2027	43,153,750
	PGT Innovations, Inc.	
46,405,000	6.750%, 08/01/2026	49,528,521
		<u>153,081,281</u>

**Capital Markets: 1.8%**

	Donnelley Financial Solutions, Inc.	
37,227,000	8.250%, 10/15/2024	39,596,312
	Oppenheimer Holdings, Inc.	
49,250,000	5.500%, 10/01/2025	49,988,750
		<u>89,585,062</u>

**Chemicals: 3.4%**

	Consolidated Energy Finance SA	
103,840,000	3.967% (3 Month LIBOR USD + 3.750%), 06/15/2022 <sup>3</sup>	101,958,641
34,500,000	6.875%, 06/15/2025	35,039,063
	Olin Corp.	
1,750,000	5.500%, 08/15/2022	1,834,901
6,750,000	9.500%, 06/01/2025	8,442,900
19,296,000	5.625%, 08/01/2029	20,984,497
		<u>168,260,002</u>

**Commercial Services & Supplies: 2.2%**

	The Brink's Co.	
10,000,000	5.500%, 07/15/2025	10,693,750
	GFL Environmental, Inc.	
11,100,000	5.125%, 12/15/2026	11,822,610
16,186,000	8.500%, 05/01/2027	17,996,809
	Quad/Graphics, Inc.	
32,494,000	7.000%, 05/01/2022	29,358,816

	R.R. Donnelley & Sons Co.	
22,311,000	8.875%, 04/15/2021	22,757,220
12,428,000	7.000%, 02/15/2022	12,844,525
		<u>105,473,730</u>
<b>Computers &amp; Peripherals: 3.1%</b>		
	Dell International LLC / EMC Corp.	
34,983,000	5.875%, 06/15/2021	35,089,698
	NCR Corp.	
34,425,000	5.750%, 09/01/2027	36,641,110
5,750,000	5.000%, 10/01/2028	6,077,031
	Xerox Holdings Corp.	
70,000,000	5.000%, 08/15/2025	74,586,400
		<u>152,394,239</u>
<b>Construction &amp; Engineering: 2.3%</b>		
	Michael Baker International LLC	
66,404,000	8.750%, 03/01/2023	67,068,040
	Tutor Perini Corp.	
48,644,000	6.875%, 05/01/2025	47,731,925
		<u>114,799,965</u>
<b>Construction Materials: 1.0%</b>		
	Cemex SAB de CV	
4,750,000	7.375%, 06/05/2027	5,411,437
	US Concrete, Inc.	
1,885,000	6.375%, 06/01/2024	1,935,660
42,607,000	5.125%, 03/01/2029	43,965,098
		<u>51,312,195</u>
<b>Consumer Finance: 1.9%</b>		
	American Express Co.	
39,000,000	0.747% (3 Month LIBOR USD + 0.525%), 05/17/2021 <sup>3</sup>	39,059,941
	Enova International, Inc.	
40,000,000	8.500%, 09/01/2024	38,945,800
	FirstCash, Inc.	
15,000,000	4.625%, 09/01/2028	15,496,875
		<u>93,502,616</u>
<b>Distributors: 0.7%</b>		
	American Builders & Contractors Supply Co., Inc.	
32,308,000	5.875%, 05/15/2026	33,539,742
2,468,000	4.000%, 01/15/2028	2,558,551
		<u>36,098,293</u>
<b>Diversified Financial Services: 1.0%</b>		
	Aviation Capital Group LLC	
30,000,000	1.175% (3 Month LIBOR USD + 0.950%), 06/01/2021 <sup>3</sup>	29,816,702
14,420,000	0.884% (3 Month LIBOR USD + 0.670%), 07/30/2021 <sup>3</sup>	14,286,641
5,500,000	5.500%, 12/15/2024	6,094,210
		<u>50,197,553</u>
<b>Diversified Telecommunication Services: 0.8%</b>		
	CenturyLink, Inc.	
38,485,000	6.450%, 06/15/2021	39,301,267
		<u>39,301,267</u>
<b>Equity Real Estate Investment Trusts - REITS: 1.5%</b>		
	HAT Holdings I LLC / HAT Holdings II LLC	
36,065,000	5.250%, 07/15/2024	37,579,009
4,000,000	6.000%, 04/15/2025	4,285,000
	Iron Mountain, Inc.	
20,000,000	4.500%, 02/15/2031	20,975,000
	SL Green Operating Partnership L.P.	
13,150,000	1.201% (3 Month LIBOR USD + 0.980%), 08/16/2021 <sup>3</sup>	13,121,059
		<u>75,960,068</u>

**Food & Staples Retailing: 3.6%**

	C&S Group Enterprises LLC	
39,500,000	5.000%, 12/15/2028	39,434,035
	KeHE Distributors LLC / KeHE Finance Corp.	
59,360,000	8.625%, 10/15/2026	66,770,799
	SEG Holding LLC / SEG Finance Corp.	
15,000,000	5.625%, 10/15/2028	15,862,500
	United Natural Foods, Inc.	
5,000,000	6.750%, 10/15/2028	5,237,400
	US Foods, Inc.	
40,308,000	5.875%, 06/15/2024	40,937,813
10,000,000	6.250%, 04/15/2025	10,700,850
		<u>178,943,397</u>

**Health Care Providers & Services: 2.2%**

	AMN Healthcare, Inc.	
5,000,000	4.625%, 10/01/2027	5,247,225
	Centene Corp.	
37,712,000	4.750%, 01/15/2025	38,748,326
1,550,000	4.750%, 01/15/2025	1,592,594
	Cigna Corp.	
58,500,000	0.879% (3 Month LIBOR USD + 0.650%), 09/17/2021 <sup>3</sup>	58,509,401
	RP Escrow Issuer LLC	
5,000,000	5.250%, 12/15/2025	5,231,550
		<u>109,329,096</u>

**Hotels, Restaurants & Leisure: 1.8%**

	Carnival Corp.	
4,750,000	11.500%, 04/01/2023	5,501,331
	International Game Technology PLC	
13,079,000	6.250%, 02/15/2022	13,528,460
4,000,000	5.250%, 01/15/2029	4,316,420
	NCL Corp. Ltd.	
14,750,000	12.250%, 05/15/2024	17,718,438
15,510,000	3.625%, 12/15/2024	14,763,581
7,000,000	5.875%, 03/15/2026	7,375,865
	Six Flags Entertainment Corp.	
16,775,000	4.875%, 07/31/2024	16,816,937
	Six Flags Theme Parks, Inc.	
7,500,000	7.000%, 07/01/2025	8,114,063
		<u>88,135,095</u>

**Household Durables: 2.5%**

	Empire Communities Corp.	
40,750,000	7.000%, 12/15/2025	43,046,670
	Installed Building Products, Inc.	
6,750,000	5.750%, 02/01/2028	7,212,780
	Mattamy Group Corp.	
24,500,000	5.250%, 12/15/2027	25,985,312
	The New Home Co., Inc.	
36,250,000	7.250%, 10/15/2025	37,319,012
	Taylor Morrison Communities, Inc.	
9,500,000	5.750%, 01/15/2028	10,788,438
		<u>124,352,212</u>

**Industrial Conglomerates: 1.3%**

	Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	
59,982,000	6.250%, 02/01/2022	60,265,415
5,635,000	4.750%, 09/15/2024	5,862,175
		<u>66,127,590</u>

<b>IT Services: 2.8%</b>		
	Alliance Data Systems Corp.	
15,832,000	4.750%, 12/15/2024	16,020,005
49,250,000	7.000%, 01/15/2026	52,188,994
	KBR, Inc.	
20,000,000	4.750%, 09/30/2028	20,875,000
	Unisys Corp.	
43,250,000	6.875%, 11/01/2027	47,358,750
		<u>136,442,749</u>
<b>Machinery: 4.1%</b>		
	Flowserve Corp.	
25,855,000	4.000%, 11/15/2023	27,398,307
	Hillenbrand, Inc.	
4,000,000	5.750%, 06/15/2025	4,327,500
	Meritor, Inc.	
10,435,000	6.250%, 02/15/2024	10,675,214
	Navistar International Corp.	
64,250,000	6.625%, 11/01/2025	67,391,825
	Wabash National Corp.	
34,531,000	5.500%, 10/01/2025	35,347,485
	Welbilt, Inc.	
55,002,000	9.500%, 02/15/2024	56,949,896
		<u>202,090,227</u>
<b>Media: 1.3%</b>		
	Meredith Corp.	
25,000,000	6.500%, 07/01/2025	26,578,125
38,400,000	6.875%, 02/01/2026	37,512,000
		<u>64,090,125</u>
<b>Metals &amp; Mining: 3.5%</b>		
	Century Aluminum Co.	
50,000,000	12.000%, 07/01/2025	52,625,000
	Coeur Mining, Inc.	
58,861,000	5.875%, 06/01/2024	59,517,006
	Hecla Mining Co.	
40,000,000	7.250%, 02/15/2028	43,750,000
	Real Alloy Holding, Inc.	
	11.238%, (3 Month LIBOR USD + 10.000%) Cash or 13.238% (3 Month LIBOR USD + 12.000%)	
14,343,157	PIK, 05/31/2023 <sup>1,3,5</sup>	14,343,156
		<u>170,235,162</u>
<b>Oil, Gas &amp; Consumable Fuels: 2.9%</b>		
	Aker BP ASA	
27,750,000	4.750%, 06/15/2024	28,716,158
	Calumet Specialty Products Partners L.P. / Calumet Finance Corp.	
28,500,000	11.000%, 04/15/2025	28,855,965
	Genesis Energy L.P. / Genesis Energy Finance Corp.	
51,550,000	7.750%, 02/01/2028	49,407,582
	Global Partners L.P. / GLP Finance Corp.	
30,750,000	7.000%, 08/01/2027	32,992,751
		<u>139,972,456</u>
<b>Paper &amp; Forest Products: 2.2%</b>		
	Louisiana-Pacific Corp.	
26,595,000	4.875%, 09/15/2024	27,309,741
	Resolute Forest Products, Inc.	
79,028,000	5.875%, 05/15/2023	79,118,487
		<u>106,428,228</u>
<b>Pharmaceuticals: 0.9%</b>		
	Bayer U.S. Finance II LLC	
44,975,000	0.881% (3 Month LIBOR USD + 0.630%), 06/25/2021 <sup>3</sup>	45,068,341
<b>Professional Services: 0.2%</b>		
	Korn Ferry	
9,600,000	4.625%, 12/15/2027	10,020,000
		<u>10,020,000</u>

**Specialty Retail: 3.2%**

	Caleres, Inc.	
72,713,000	6.250%, 08/15/2023	73,258,347
	Ken Garff Automotive LLC	
49,795,000	4.875%, 09/15/2028	51,880,166
	Penske Automotive Group, Inc.	
19,734,000	3.500%, 09/01/2025	20,079,345
13,170,000	5.500%, 05/15/2026	13,705,031
		<u>158,922,889</u>

**Textiles, Apparel & Luxury Goods: 0.4%**

	The William Carter Co.	
13,000,000	5.500%, 05/15/2025	13,830,180
3,000,000	5.625%, 03/15/2027	3,163,125
		<u>16,993,305</u>

**Thrifts & Mortgage Finance: 2.8%**

	Nationstar Mortgage Holdings, Inc.	
7,250,000	6.000%, 01/15/2027	7,706,533
19,350,000	5.500%, 08/15/2028	20,353,781
9,500,000	5.125%, 12/15/2030	9,941,465
	PennyMac Financial Services, Inc.	
49,500,000	5.375%, 10/15/2025	52,408,125
	United Shore Financial Services LLC	
44,500,000	5.500%, 11/15/2025	47,003,125
		<u>137,413,029</u>

**Trading Companies & Distributors: 2.1%**

	Avation Capital SA	
91,500,000	6.500%, 05/15/2021	67,126,687
	Herc Holdings, Inc.	
9,500,000	5.500%, 07/15/2027	10,087,813
	WESCO Distribution, Inc.	
12,250,000	7.125%, 06/15/2025	13,489,149
9,750,000	7.250%, 06/15/2028	11,102,276
		<u>101,805,925</u>

**Transportation Infrastructure: 0.6%**

	Signature Aviation US Holdings, Inc.	
29,500,000	4.000%, 03/01/2028	29,746,030
		<u>29,746,030</u>

**Wireless Telecommunication Services: 0.2%**

	T-Mobile USA, Inc.	
8,295,000	6.000%, 03/01/2023	8,315,737
		<u>8,315,737</u>

**Total Corporate Bonds**

(Cost \$3,622,469,427)		<u>3,719,663,524</u>
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**Convertible Bonds: 7.2%****Aerospace & Defense: 0.2%**

	Parsons Corp.	
10,000,000	0.250%, 08/15/2025	10,487,907
		<u>10,487,907</u>

**Airlines: 0.3%**

	Southwest Airlines Co.	
8,750,000	1.250%, 05/01/2025	12,753,125
		<u>12,753,125</u>

<b>Auto Components: 0.3%</b>		
	Horizon Global Corp.	
19,287,000	2.750%, 07/01/2022	17,486,020
<b>Construction &amp; Engineering: 0.7%</b>		
	Tutor Perini Corp.	
34,805,000	2.875%, 06/15/2021	34,456,941
<b>Consumer Finance: 0.2%</b>		
	EZCORP, Inc.	
9,750,000	2.375%, 05/01/2025	7,920,814
<b>Electronic Equipment, Instruments &amp; Components: 0.4%</b>		
	OSI Systems, Inc.	
19,300,000	1.250%, 09/01/2022	20,686,851
<b>Energy Equipment &amp; Services: 0.6%</b>		
	Newpark Resources, Inc.	
30,180,000	4.000%, 12/01/2021	27,473,063
<b>Entertainment: 0.2%</b>		
	Live Nation Entertainment, Inc.	
8,500,000	2.000%, 02/15/2025	9,080,013
<b>Health Care Equipment &amp; Supplies: 0.5%</b>		
	CONMED Corp.	
8,755,000	2.625%, 02/01/2024	12,282,121
	Integra LifeSciences Holdings Corp.	
13,000,000	0.500%, 08/15/2025	14,370,418
		26,652,539
<b>Health Care Technology: 0.2%</b>		
	Tabula Rasa HealthCare, Inc.	
8,400,000	1.750%, 02/15/2026	8,023,682
<b>Hotels, Restaurants &amp; Leisure: 0.9%</b>		
	Carnival Corp.	
12,575,000	5.750%, 04/01/2023	29,814,127
	NCL Corp. Ltd.	
6,835,000	6.000%, 05/15/2024	14,371,918
		44,186,045
<b>Internet &amp; Direct Marketing Retail: 0.3%</b>		
	Etsy, Inc.	
6,532,000	0.125%, 10/01/2026	13,891,934
<b>IT Services: 0.2%</b>		
	Euronet Worldwide, Inc.	
8,680,000	0.750%, 03/15/2049	9,855,360
<b>Machinery: 0.2%</b>		
	The Middleby Corp.	
8,075,000	1.000%, 09/01/2025	9,881,781
<b>Pharmaceuticals: 0.4%</b>		
	Jazz Investments I Ltd.	
6,290,000	1.875%, 08/15/2021	6,456,422
6,000,000	1.500%, 08/15/2024	6,400,188
6,650,000	2.000%, 06/15/2026	8,687,258
		21,543,868

**Real Estate Management & Development: 0.2%**

	Colliers International Group, Inc.	
4,750,000	4.000%, 06/01/2025	8,229,375

**Semiconductors & Semiconductor Equipment: 0.4%**

	Cree, Inc.	
7,029,000	0.875%, 09/01/2023	12,787,065
	Rambus, Inc.	
5,000,000	1.375%, 02/01/2023	5,644,068
		<u>18,431,133</u>

**Software: 0.8%**

	Alteryx, Inc.	
4,647,000	1.000%, 08/01/2026	4,927,833
	Envestnet, Inc.	
9,490,000	0.750%, 08/15/2025	9,918,373
	FireEye, Inc.	
10,000,000	1.625%, 06/01/2035	9,862,769
	Zendesk, Inc.	
8,550,000	0.625%, 06/15/2025	12,618,972
		<u>37,327,947</u>

**Thriffs & Mortgage Finance: 0.3%**

	EZCORP, Inc.	
16,285,000	2.875%, 07/01/2024	14,868,496

**Total Convertible Bonds**

(Cost \$293,742,370)		<u>353,236,894</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) <sup>1,5,6</sup>	16,472,419

**Total Private Mortgage Backed Obligations**

(Cost \$21,807,000)		<u>16,472,419</u>
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**Total Bonds**

(Cost \$3,938,018,797)		<u>4,089,372,837</u>
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**Shares****Short-Term Investments: 11.2%****Money Market Funds: 11.2%**

276,213,749	Federated Hermes U.S. Treasury Cash Reserves - Class I, 0.010% <sup>4</sup>	276,213,749
276,213,749	Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio , 0.010% <sup>4</sup>	276,213,749
		<u>552,427,498</u>

**Total Money Market Funds**

(Cost \$552,427,498)		<u>552,427,498</u>
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**Total Short-Term Investments**

(Cost \$552,427,498)		<u>552,427,498</u>
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**Total Investments in Securities: 98.8%**

(Cost \$4,685,820,276)		4,860,579,182
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Other Assets in Excess of Liabilities: 1.2%

57,335,893

**Total Net Assets: 100.0%**\$ 4,917,915,075



LIBOR - London Interbank Offered Rate

PIK - Payment In Kind

USD - United States Dollar

<sup>1</sup> 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.

<sup>2</sup> Non-income producing security.

<sup>3</sup> Variable rate security; rate shown is the rate in effect on December 31, 2020.

<sup>4</sup> Annualized seven-day yield as of December 31, 2020.

<sup>5</sup> All or a portion of this security is considered illiquid. As of December 31, 2020, the value of illiquid securities was \$313,714,141, or 6.4% of net assets.

<sup>6</sup> Security considered restricted. As of December 31, 2020, the value of the restricted securities was \$16,472,419 or 0.3% of net assets.

<sup>7</sup> Not a readily marketable security.

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