

# OSTERWEIS

FUNDS

## OSTERWEIS STRATEGIC INCOME FUND

### SCHEDULE OF INVESTMENTS at December 31, 2021 (Unaudited)

Shares	Value
<b>Common Stocks: 2.6%</b>	
<b>Food &amp; Staples Retailing: 2.0%</b>	
4,957,942 Southeastern Grocers, Inc. <sup>1,2</sup>	\$ 117,751,123
61,582,000 Tops Holding, Litigation Trust Proceeds <sup>1,2,6</sup>	46,248
	<u>117,797,371</u>
<b>Metals &amp; Mining: 0.6%</b>	
823 Real Alloy Holding, Inc. <sup>1,2</sup>	<u>32,902,800</u>
<b>Total Common Stocks</b>	
(Cost \$110,291,525)	<u>150,700,171</u>
<b>Convertible Preferred Stocks: 1.4%</b>	
<b>Construction &amp; Engineering: 0.2%</b>	
7,250 Fluor Corp., 6.500%	<u>9,594,650</u>
<b>Media: 0.2%</b>	
196,000 ViacomCBS, Inc., 5.750%	<u>9,843,120</u>
<b>Road &amp; Rail: 1.0%</b>	
490,000 Daseke, Inc., 7.625% <sup>1,10</sup>	<u>57,460,585</u>
<b>Total Convertible Preferred Stocks</b>	
(Cost \$67,912,000)	<u>76,898,355</u>
<b>Principal Amount</b>	
<b>Bonds: 78.8%</b>	
<b>Corporate Bonds: 72.0%</b>	
<b>Air Freight &amp; Logistics: 1.3%</b>	
\$ 4,590,000 Cargo Aircraft Management, Inc. 4.750%, 02/01/2028	4,679,000
64,500,000 XPO Logistics, Inc. 6.250%, 05/01/2025	67,564,718
	<u>72,243,718</u>
<b>Airlines: 3.2%</b>	
78,624,000 American Airlines, Inc. 11.750%, 07/15/2025	97,108,109
20,000,000 Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd. 6.500%, 06/20/2027	21,380,100
45,074,000 United Airlines Holdings, Inc. 4.250%, 10/01/2022	45,806,002
14,896,000 4.875%, 01/15/2025	15,339,901
	<u>179,634,112</u>
<b>Auto Components: 4.0%</b>	
31,100,000 Adient US LLC 9.000%, 04/15/2025	33,078,583
16,600,000 American Axle & Manufacturing, Inc. 6.250%, 03/15/2026	16,969,599
5,260,000 6.500%, 04/01/2027	5,469,085
40,000,000 6.875%, 07/01/2028	43,192,600
53,605,000 The Goodyear Tire & Rubber Co. 9.500%, 05/31/2025	58,010,795
14,500,000 5.000%, 07/15/2029	15,603,450
53,502,000 Real Hero Merger Sub 2, Inc. 6.250%, 02/01/2029	53,493,707
	<u>225,817,819</u>
<b>Automobiles: 1.0%</b>	
9,000,000 Ford Motor Co. 9.625%, 04/22/2030	13,187,835

	Ford Motor Credit Co. LLC	
7,925,000	3.264% (3 Month LIBOR USD + 3.140%), 01/07/2022 <sup>3</sup>	7,925,006
12,051,000	4.250%, 09/20/2022	12,283,765
10,000,000	4.687%, 06/09/2025	10,760,550
	Thor Industries, Inc.	
10,000,000	4.000%, 10/15/2029	9,912,500
		<u>54,069,656</u>
<b>Beverages: 0.3%</b>		
	Primo Water Holdings, Inc.	
19,700,000	4.375%, 04/30/2029	19,535,308
		<u>19,535,308</u>
<b>Building Products: 2.4%</b>		
	Builders FirstSource, Inc.	
19,021,000	6.750%, 06/01/2027	20,087,698
	Griffon Corp.	
45,000,000	5.750%, 03/01/2028	46,796,175
	Patrick Industries, Inc.	
47,775,000	7.500%, 10/15/2027	51,030,627
	PGT Innovations, Inc.	
17,000,000	4.375%, 10/01/2029	17,114,155
		<u>135,028,655</u>
<b>Capital Markets: 0.9%</b>		
	Oppenheimer Holdings, Inc.	
49,250,000	5.500%, 10/01/2025	51,269,496
		<u>51,269,496</u>
<b>Chemicals: 2.3%</b>		
	Consolidated Energy Finance SA	
33,852,000	3.953% (3 Month LIBOR USD + 3.750%), 06/15/2022 <sup>3</sup>	33,537,628
39,500,000	5.625%, 10/15/2028	38,666,748
	INEOS Quattro Finance 2 PLC	
32,914,000	3.375%, 01/15/2026	33,072,810
	Olin Corp.	
1,750,000	5.500%, 08/15/2022	1,790,967
19,296,000	5.625%, 08/01/2029	20,932,108
		<u>128,000,261</u>
<b>Commercial Services &amp; Supplies: 3.3%</b>		
	The Brink's Co.	
15,000,000	5.500%, 07/15/2025	15,615,000
	GFL Environmental, Inc.	
11,100,000	5.125%, 12/15/2026	11,557,597
19,750,000	4.750%, 06/15/2029	19,953,030
	KAR Auction Services, Inc.	
57,718,000	5.125%, 06/01/2025	58,653,609
	Pitney Bowes, Inc.	
51,500,000	7.250%, 03/15/2029	52,988,608
	Quad/Graphics, Inc.	
29,258,000	7.000%, 05/01/2022	29,696,870
		<u>188,464,714</u>
<b>Computers &amp; Peripherals: 3.2%</b>		
	CPI Acquisition, Inc.	
51,860,000	8.625%, 03/15/2026	54,908,590
	NCR Corp.	
34,425,000	5.750%, 09/01/2027	36,008,550
5,750,000	5.000%, 10/01/2028	5,931,240
10,000,000	5.125%, 04/15/2029	10,370,100
	Xerox Holdings Corp.	
70,000,000	5.000%, 08/15/2025	74,273,500
		<u>181,491,980</u>
<b>Construction &amp; Engineering: 4.2%</b>		
	APi Escrow Corp.	
1,500,000	4.750%, 10/15/2029	1,532,295
	APi Group DE, Inc.	
38,250,000	4.125%, 07/15/2029	38,497,669
	Global Infrastructure Solutions, Inc.	
51,157,000	5.625%, 06/01/2029	52,511,382
	Great Lakes Dredge & Dock Corp.	
25,832,000	5.250%, 06/01/2029	26,645,837
	New Enterprise Stone & Lime Co., Inc.	
46,500,000	5.250%, 07/15/2028	47,220,982

	Tutor Perini Corp.		
69,415,000	6.875%, 05/01/2025		70,027,240
			<u>236,435,405</u>
<b>Construction Materials: 0.1%</b>			
	Cemex SAB de CV		
4,750,000	7.375%, 06/05/2027		5,235,450
<b>Consumer Finance: 1.8%</b>			
	Enova International, Inc.		
36,895,000	8.500%, 09/01/2024		37,777,528
26,105,000	8.500%, 09/15/2025		26,948,192
	FirstCash, Inc.		
15,000,000	4.625%, 09/01/2028		15,008,025
19,500,000	5.625%, 01/01/2030		19,897,995
			<u>99,631,740</u>
<b>Distributors: 0.7%</b>			
	American Builders & Contractors Supply Co., Inc.		
2,468,000	4.000%, 01/15/2028		2,528,873
35,000,000	3.875%, 11/15/2029		34,964,125
			<u>37,492,998</u>
<b>Diversified Consumer Services: 0.3%</b>			
	Carriage Services, Inc.		
19,500,000	4.250%, 05/15/2029		19,432,043
<b>Diversified Financial Services: 0.8%</b>			
	Aviation Capital Group LLC		
5,500,000	5.500%, 12/15/2024		6,022,928
	Burford Capital Global Finance LLC		
38,650,000	6.250%, 04/15/2028		41,122,054
			<u>47,144,982</u>
<b>Diversified Telecommunication Services: 2.1%</b>			
	Level 3 Financing, Inc.		
44,668,000	4.625%, 09/15/2027		45,629,032
	Lumen Technologies, Inc.		
22,925,000	5.800%, 03/15/2022		23,125,938
50,600,000	5.375%, 06/15/2029		50,678,430
			<u>119,433,400</u>
<b>Equity Real Estate Investment Trusts - REITs: 0.5%</b>			
	HAT Holdings I LLC / HAT Holdings II LLC		
9,704,000	6.000%, 04/15/2025		10,101,864
	Iron Mountain, Inc.		
20,000,000	4.500%, 02/15/2031		20,250,000
			<u>30,351,864</u>
<b>Food &amp; Staples Retailing: 3.5%</b>			
	C&S Group Enterprises LLC		
39,500,000	5.000%, 12/15/2028		37,434,150
	KeHE Distributors LLC / KeHE Finance Corp.		
47,416,000	8.625%, 10/15/2026		50,960,346
	Performance Food Group, Inc.		
19,500,000	4.250%, 08/01/2029		19,376,760
	SEG Holding LLC / SEG Finance Corp.		
15,000,000	5.625%, 10/15/2028		15,734,625
	United Natural Foods, Inc.		
5,000,000	6.750%, 10/15/2028		5,361,375
	US Foods, Inc.		
39,399,000	6.250%, 04/15/2025		41,066,760
29,354,000	4.750%, 02/15/2029		29,878,849
			<u>199,812,865</u>
<b>Food Products: 0.1%</b>			
	Simmons Foods, Inc. / Simmons		
5,000,000	4.625%, 03/01/2029		4,933,350
<b>Health Care Providers &amp; Services: 0.7%</b>			
	AMN Healthcare, Inc.		
5,000,000	4.625%, 10/01/2027		5,187,500
	Owens & Minor, Inc.		
36,210,000	4.500%, 03/31/2029		37,167,574
			<u>42,355,074</u>

**Hotels, Restaurants & Leisure: 5.3%**

	Aramark Services, Inc.	
34,000,000	6.375%, 05/01/2025	35,573,350
	Carnival Corp.	
23,616,000	7.625%, 03/01/2026	24,786,291
9,500,000	5.750%, 03/01/2027	9,514,250
19,750,000	6.000%, 05/01/2029	19,690,256
	Carrols Restaurant Group, Inc.	
57,625,000	5.875%, 07/01/2029	51,943,463
	GPS Hospitality Holding Co LLC / GPS Finco, Inc.	
49,500,000	7.000%, 08/15/2028	44,974,710
	International Game Technology PLC	
5,000,000	4.125%, 04/15/2026	5,156,550
	NCL Corp. Ltd.	
25,844,000	12.250%, 05/15/2024	30,651,371
15,510,000	3.625%, 12/15/2024	14,654,546
7,000,000	5.875%, 03/15/2026	6,978,125
	Six Flags Entertainment Corp.	
48,676,000	4.875%, 07/31/2024	49,218,251
	Six Flags Theme Parks, Inc.	
7,500,000	7.000%, 07/01/2025	8,017,969
		<u>301,159,132</u>

**Household Durables: 2.7%**

	Empire Communities Corp.	
59,355,000	7.000%, 12/15/2025	61,501,277
	Installed Building Products, Inc.	
6,750,000	5.750%, 02/01/2028	7,029,922
	Mattamy Group Corp.	
24,500,000	5.250%, 12/15/2027	25,802,543
	The New Home Co., Inc.	
47,308,000	7.250%, 10/15/2025	48,400,105
	Taylor Morrison Communities, Inc.	
9,500,000	5.750%, 01/15/2028	10,629,360
		<u>153,363,207</u>

**Industrial Conglomerates: 1.4%**

	Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	
17,769,000	4.750%, 09/15/2024	18,458,704
9,783,000	6.375%, 12/15/2025	9,964,768
49,872,000	6.250%, 05/15/2026	52,006,771
		<u>80,430,243</u>

**IT Services: 4.7%**

	Alliance Data Systems Corp.	
15,832,000	4.750%, 12/15/2024	16,170,805
49,250,000	7.000%, 01/15/2026	51,766,429
	Conduent Business Services LLC / Conduent State & Local Solutions, Inc.	
74,500,000	6.000%, 11/01/2029	73,537,832
	KBR, Inc.	
20,000,000	4.750%, 09/30/2028	20,429,600
	MoneyGram International, Inc.	
56,240,000	5.375%, 08/01/2026	57,147,151
	Unisys Corp.	
44,950,000	6.875%, 11/01/2027	48,725,800
		<u>267,777,617</u>

**Machinery: 1.9%**

	Hillenbrand, Inc.	
4,000,000	5.750%, 06/15/2025	4,184,000
	The Manitowoc Co., Inc.	
11,325,000	9.000%, 04/01/2026	11,932,926
	Wabash National Corp.	
38,000,000	4.500%, 10/15/2028	38,427,500
	Welbilt, Inc.	
55,002,000	9.500%, 02/15/2024	55,619,397
		<u>110,163,823</u>

**Media: 0.9%**

	DIRECTV Holdings LLC / DIRECTV Financing Co., Inc.	
51,300,000	5.875%, 08/15/2027	52,573,266

**Metals & Mining: 3.4%**

	Century Aluminum Co.	
40,000,000	7.500%, 04/01/2028	42,290,806

	Coeur Mining, Inc.		
63,250,000	5.125%, 02/15/2029		58,056,543
	Hecla Mining Co.		
61,347,000	7.250%, 02/15/2028		65,812,448
	Real Alloy Holding, Inc.		
	10.209%, (3 Month LIBOR USD + 10.000%) Cash or 12.209% (3 Month LIBOR USD + 12.000%)		
13,002,247	PIK, 05/31/2023 <sup>1,3</sup>		13,002,247
	SunCoke Energy, Inc.		
15,750,000	4.875%, 06/30/2029		15,694,954
			<u>194,856,998</u>
<b>Mortgage Real Estate Investment Trusts - REITs: 0.5%</b>			
	HAT Holdings I LLC / HAT Holdings II LLC		
30,000,000	3.375%, 06/15/2026		30,340,200
<b>Oil, Gas &amp; Consumable Fuels: 3.3%</b>			
	Calumet Specialty Products Partners L.P. / Calumet Finance Corp.		
11,425,000	7.750%, 08/15/2025		11,394,038
11,792,000	9.250%, 07/15/2024		12,811,242
15,900,000	11.000%, 04/15/2025		17,168,661
	Genesis Energy L.P. / Genesis Energy Finance Corp.		
51,550,000	7.750%, 02/01/2028		52,009,568
	Global Partners L.P. / GLP Finance Corp.		
30,750,000	7.000%, 08/01/2027		31,933,875
	NGL Energy Operating LLC / NGL Energy Finance Corp.		
7,500,000	7.500%, 02/01/2026		7,744,537
	Renewable Energy Group, Inc.		
53,601,000	5.875%, 06/01/2028		55,150,337
			<u>188,212,258</u>
<b>Paper &amp; Forest Products: 0.6%</b>			
	Resolute Forest Products, Inc.		
34,750,000	4.875%, 03/01/2026		35,369,940
<b>Professional Services: 0.2%</b>			
	Korn Ferry		
9,600,000	4.625%, 12/15/2027		9,901,776
<b>Specialty Retail: 3.4%</b>			
	Caleres, Inc.		
36,385,000	6.250%, 08/15/2023		36,385,000
	Ken Garff Automotive LLC		
49,795,000	4.875%, 09/15/2028		49,932,932
	LCM Investments Holdings II LLC		
12,500,000	4.875%, 05/01/2029		12,865,938
	Penske Automotive Group, Inc.		
19,734,000	3.500%, 09/01/2025		20,198,834
	Rent-A-Center, Inc.		
38,750,000	6.375%, 02/15/2029		40,451,900
	Sonic Automotive, Inc.		
34,500,000	4.625%, 11/15/2029		34,886,228
			<u>194,720,832</u>
<b>Textiles, Apparel &amp; Luxury Goods: 0.3%</b>			
	The William Carter Co.		
13,000,000	5.500%, 05/15/2025		13,500,500
3,000,000	5.625%, 03/15/2027		3,104,250
			<u>16,604,750</u>
<b>Thriffs &amp; Mortgage Finance: 3.1%</b>			
	Nationstar Mortgage Holdings, Inc.		
13,250,000	6.000%, 01/15/2027		13,817,034
24,680,000	5.500%, 08/15/2028		25,210,867
9,500,000	5.125%, 12/15/2030		9,394,930
18,000,000	5.750%, 11/15/2031		17,935,290
	PennyMae Financial Services, Inc.		
56,030,000	5.375%, 10/15/2025		57,634,139
	United Wholesale Mortgage LLC		
18,000,000	5.500%, 11/15/2025		18,357,030
5,000,000	5.750%, 06/15/2027		5,017,500
29,500,000	5.500%, 04/15/2029		28,988,322
			<u>176,355,112</u>

<b>Trading Companies &amp; Distributors: 3.2%</b>		
	Avation Capital SA	
79,863,679	8.250% Cash or 9.000% PIK, 10/31/2026	67,168,549
	Castlelake Aviation Finance DAC	
52,500,000	5.000%, 04/15/2027	52,158,750
	Herc Holdings, Inc.	
32,823,000	5.500%, 07/15/2027	34,175,472
	WESCO Distribution, Inc.	
15,125,000	7.125%, 06/15/2025	16,051,784
9,750,000	7.250%, 06/15/2028	10,704,915
		<u>180,259,470</u>
<b>Transportation Infrastructure: 0.4%</b>		
	Signature Aviation US Holdings, Inc.	
25,600,000	4.000%, 03/01/2028	<u>25,542,784</u>
<b>Total Corporate Bonds</b>		
(Cost \$4,042,465,108)		<u>4,095,446,298</u>
<b>Convertible Bonds: 6.5%</b>		
<b>Aerospace &amp; Defense: 0.2%</b>		
	Parsons Corp.	
12,500,000	0.250%, 08/15/2025	<u>12,458,750</u>
<b>Airlines: 0.2%</b>		
	Southwest Airlines Co.	
7,675,000	1.250%, 05/01/2025	<u>10,259,556</u>
<b>Auto Components: 0.6%</b>		
	Horizon Global Corp.	
21,347,000	2.750%, 07/01/2022	20,681,742
	Patrick Industries, Inc.	
11,250,000	1.750%, 12/01/2028	<u>11,725,361</u>
		<u>32,407,103</u>
<b>Automobiles: 0.2%</b>		
	Ford Motor Co.	
7,750,000	N/A%, 03/15/2026 <sup>8</sup>	<u>10,699,844</u>
<b>Consumer Finance: 0.2%</b>		
	EZCORP, Inc.	
9,750,000	2.375%, 05/01/2025	<u>8,854,219</u>
<b>Electronic Equipment, Instruments &amp; Components: 0.1%</b>		
	OSI Systems, Inc.	
8,500,000	1.250%, 09/01/2022	<u>8,729,104</u>
<b>Energy Equipment &amp; Services: 0.2%</b>		
	Helix Energy Solutions Group, Inc.	
13,704,000	4.250%, 05/01/2022	<u>13,767,035</u>
<b>Entertainment: 0.2%</b>		
	Live Nation Entertainment, Inc.	
7,000,000	2.000%, 02/15/2025	<u>9,233,000</u>
<b>Health Care Equipment &amp; Supplies: 0.8%</b>		
	CONMED Corp.	
8,755,000	2.625%, 02/01/2024	14,598,962
	Haemonetics Corp.	
17,750,000	N/A%, 03/01/2026 <sup>8</sup>	14,929,964
	Integra LifeSciences Holdings Corp.	
13,000,000	0.500%, 08/15/2025	<u>14,145,300</u>
		<u>43,674,226</u>
<b>Health Care Technology: 0.1%</b>		
	Tabula Rasa HealthCare, Inc.	
8,400,000	1.750%, 02/15/2026	<u>6,982,920</u>
<b>Hotels, Restaurants &amp; Leisure: 0.6%</b>		
	Carnival Corp.	
8,714,000	5.750%, 04/01/2023	18,395,254

	NCL Corp. Ltd.		
6,835,000	6.000%, 05/15/2024		11,838,220
2,500,000	1.125%, 02/15/2027		2,353,250
			<u>32,586,724</u>
<b>Internet &amp; Direct Marketing Retail: 0.2%</b>			
	Etsy, Inc.		
7,750,000	0.250%, 06/15/2028		9,149,650
<b>IT Services: 0.2%</b>			
	Euronet Worldwide, Inc.		
8,680,000	0.750%,		9,461,200
<b>Machinery: 0.2%</b>			
	John Bean Technologies Corp.		
9,450,000	0.250%, 05/15/2026		10,432,800
<b>Pharmaceuticals: 0.2%</b>			
	Jazz Investments I Ltd.		
6,000,000	1.500%, 08/15/2024		6,026,250
6,650,000	2.000%, 06/15/2026		7,539,438
			<u>13,565,688</u>
<b>Semiconductors &amp; Semiconductor Equipment: 0.1%</b>			
	Rambus, Inc.		
5,000,000	1.375%, 02/01/2023		7,869,000
<b>Software: 1.9%</b>			
	Alteryx, Inc.		
4,647,000	1.000%, 08/01/2026		4,176,491
	BigBear.ai Holdings, Inc.		
28,350,000	6.000%, 12/15/2026		27,074,250
	Box, Inc.		
5,650,000	N/A%, 01/15/2026 <sup>8</sup>		6,815,595
	Envestnet, Inc.		
9,490,000	0.750%, 08/15/2025		9,567,106
	Jamf Holding Corp.		
10,600,000	0.125%, 09/01/2026		11,043,875
	Mandiant, Inc.		
20,566,000	1.625%, 06/01/2035		20,619,090
	Rapid7, Inc.		
10,000,000	0.250%, 03/15/2027		12,938,000
	Tyler Technologies, Inc.		
6,750,000	0.250%, 03/15/2026		8,291,700
	Zendesk, Inc.		
8,550,000	0.625%, 06/15/2025		10,243,755
			<u>110,769,862</u>
<b>Thriffs &amp; Mortgage Finance: 0.3%</b>			
	EZCORP, Inc.		
16,285,000	2.875%, 07/01/2024		16,814,262
<b>Total Convertible Bonds</b>			
(Cost \$327,774,590)			<u>367,714,943</u>
<b>Private Mortgage Backed Obligations: 0.3%</b>			
<b>Diversified Financial Services: 0.3%</b>			
	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>1,3,5</sup>		16,297,178
<b>Total Private Mortgage Backed Obligations</b>			
(Cost \$21,807,000)			<u>16,297,178</u>
<b>Total Bonds</b>			
(Cost \$4,392,046,698)			<u>4,479,458,419</u>

**Shares****Warrants: 0.0%**<sup>7</sup>**Trading Companies & Distributors: 0.0%**<sup>7</sup>

1,601,250	Avation PLC, Warrants (Expiration Date 10/31/2026, Exercise Price 114.5 GBP) <sup>1,2</sup>	613,581
<b>Total Warrants</b>		
(Cost \$-)		613,581

**Short-Term Investments: 15.9%****Commercial Paper: 3.9%****Automobiles: 0.9%**

\$ 50,000,000	General Motors Financial Co., Inc. 0.457%, 02/09/2022 <sup>10</sup>	49,978,055
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**Diversified Financial Services: 0.9%**

50,000,000	Aviation Capital Group LLC 0.460%, 01/10/2022 <sup>10</sup>	49,997,236
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**Electronic Equipment, Instruments & Components: 0.5%**

29,750,000	Jabil, Inc. 0.481%, 01/20/2022 <sup>10</sup>	29,740,877
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**Equity Real Estate Investment Trusts - REITS: 0.7%**

45,000,000	Crown Castle International Corp. 0.471%, 01/12/2022 <sup>10</sup>	44,994,315
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**Health Care Providers & Services: 0.9%**

50,000,000	Cigna Corp. 0.382%, 02/18/2022 <sup>10</sup>	49,977,882
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**Total Commercial Paper****(Cost \$224,682,183)**

224,688,365

**Money Market Funds: 12.0%**

341,453,947	Federated Hermes U.S. Treasury Cash Reserves - Class I, 0.006% <sup>4</sup>	341,453,947
341,453,948	Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio , 0.010% <sup>4</sup>	341,453,948

**Total Money Market Funds****(Cost \$682,907,895)**

682,907,895

**Total Short-Term Investments****(Cost \$907,590,078)**

907,596,260

**Total Investments in Securities: 98.7%****(Cost \$5,477,840,301)**

5,615,266,786

Other Assets in Excess of Liabilities: 1.3%

71,155,340

**Total Net Assets: 100.0%****\$ 5,686,422,126**

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, 2021.<sup>4</sup> Annualized seven-day effective yield as of December 31, 2021.<sup>5</sup> Security considered restricted. As of December 31, 2021, the value of the restricted securities was \$16,297,178 or 0.3% of net assets.<sup>6</sup> Not a readily marketable security.<sup>7</sup> Does not round to 0.1% or (0.1)%<sup>8</sup> Zero coupon security.<sup>9</sup> Company is an "affiliated person" of the Fund, as defined in the Investment Company Act of 1940.<sup>10</sup> Rate represents the yield to maturity from purchase price.

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