

# OSTERWEIS

FUNDS

## OSTERWEIS GROWTH & INCOME FUND

### SCHEDULE OF INVESTMENTS at June 30, 2021 (Unaudited)

Shares	Value
<b>Common Stocks: 70.2%</b>	
<b>Aerospace &amp; Defense: 3.3%</b>	
14,380 L3Harris Technologies, Inc.	\$ 3,108,237
69,685 Safran SA - ADR	2,419,463
	<u>5,527,700</u>
<b>Air Freight &amp; Logistics: 2.7%</b>	
14,850 FedEx Corp.	4,430,201
<b>Auto Components: 1.3%</b>	
13,625 Aptiv PLC <sup>1</sup>	2,143,621
<b>Banks: 4.3%</b>	
12,045 First Republic Bank	2,254,463
31,930 JPMorgan Chase & Co.	4,966,392
	<u>7,220,855</u>
<b>Chemicals: 3.6%</b>	
10,215 Air Products & Chemicals, Inc.	2,938,651
20,015 International Flavors & Fragrances, Inc.	2,990,241
	<u>5,928,892</u>
<b>Commercial Services &amp; Supplies: 2.2%</b>	
30,170 Waste Connections, Inc.	3,603,203
<b>Electric Utilities: 1.4%</b>	
32,750 NextEra Energy, Inc.	2,399,920
<b>Equity Real Estate Investment Trusts - REITS: 4.3%</b>	
18,180 Crown Castle International Corp.	3,546,918
23,985 PS Business Parks, Inc.	3,551,699
	<u>7,098,617</u>
<b>Food &amp; Staples Retailing: 2.4%</b>	
18,493 Southeastern Grocers, Inc. <sup>1,2</sup>	351,367
46,660 Sysco Corp.	3,627,815
2,292,000 Tops Holding, Litigation Trust Proceeds <sup>1,2,6</sup>	1,721
	<u>3,980,903</u>
<b>Health Care Equipment &amp; Supplies: 3.1%</b>	
13,365 Danaher Corp.	3,586,631
3,955 Teleflex, Inc.	1,589,080
	<u>5,175,711</u>
<b>Health Care Providers &amp; Services: 1.2%</b>	
23,435 CVS Health Corp.	1,955,417
<b>Insurance: 1.9%</b>	
31,440 The Progressive Corp.	3,087,722

<b>Interactive Media &amp; Services: 4.5%</b>		
3,007	Alphabet, Inc. - Class C <sup>1</sup>	<u>7,536,504</u>
<b>Internet &amp; Direct Marketing Retail: 1.2%</b>		
605	Amazon.com, Inc. <sup>1</sup>	<u>2,081,297</u>
<b>IT Services: 1.9%</b>		
13,720	Visa, Inc. - Class A	<u>3,208,010</u>
<b>Media: 1.3%</b>		
2,971	Charter Communications, Inc. - Class A <sup>1</sup>	<u>2,143,428</u>
<b>Metals &amp; Mining: 0.4%</b>		
17	Real Alloy Holding, Inc. <sup>1,2</sup>	<u>661,200</u>
<b>Mortgage Real Estate Investment Trusts - REITS: 1.9%</b>		
56,460	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	<u>3,170,229</u>
<b>Multiline Retail: 1.6%</b>		
12,250	Dollar General Corp.	<u>2,650,778</u>
<b>Oil, Gas &amp; Consumable Fuels: 2.4%</b>		
38,020	Chevron Corp.	<u>3,982,215</u>
<b>Pharmaceuticals: 3.9%</b>		
22,515	Johnson & Johnson	3,709,121
30,880	Novartis AG - ADR	<u>2,817,491</u>
		<u>6,526,612</u>
<b>Road &amp; Rail: 3.7%</b>		
9,945	Old Dominion Freight Line, Inc.	2,524,041
16,690	Union Pacific Corp.	<u>3,670,632</u>
		<u>6,194,673</u>
<b>Semiconductors &amp; Semiconductor Equipment: 5.3%</b>		
18,810	Advanced Micro Devices, Inc. <sup>1</sup>	1,766,823
17,455	Analog Devices, Inc.	3,005,053
13,250	Applied Materials, Inc.	1,886,800
3,940	Monolithic Power Systems, Inc.	1,471,393
4,305	Xilinx, Inc.	<u>622,675</u>
		<u>8,752,744</u>
<b>Software: 5.1%</b>		
28,395	Microsoft Corp.	7,692,206
6,110	Zendesk, Inc. <sup>1</sup>	<u>881,917</u>
		<u>8,574,123</u>
<b>Specialty Retail: 4.3%</b>		
12,035	The Home Depot, Inc.	3,837,841
27,250	Ross Stores, Inc.	<u>3,379,000</u>
		<u>7,216,841</u>
<b>Wireless Telecommunication Services: 1.0%</b>		
11,640	T-Mobile US, Inc. <sup>1</sup>	<u>1,685,821</u>
<b>Total Common Stocks</b>		
	(Cost \$69,616,105)	<u>116,937,237</u>

<b>Convertible Preferred Stocks: 1.0%</b>			
<b>Construction &amp; Engineering: 0.1%</b>			
250	Fluor Corp., 6.500%		266,475
			<hr/>
<b>Media: 0.2%</b>			
4,000	ViacomCBS, Inc., 5.750%		296,520
			<hr/>
<b>Road &amp; Rail: 0.7%</b>			
10,000	Daseke, Inc., 7.625% <sup>2</sup>		1,152,030
			<hr/>
<b>Total Convertible Preferred Stocks</b>			
(Cost \$1,488,000)			1,715,025
			<hr/>
<b>Principal Amount</b>			
<hr/>			
<b>Bonds: 27.3%</b>			
<b>Corporate Bonds: 22.0%</b>			
<b>Air Freight &amp; Logistics: 0.4%</b>			
	Cargo Aircraft Management, Inc.		
\$ 124,000	4.750%, 02/01/2028		126,857
	XPO Logistics, Inc.		
500,000	6.250%, 05/01/2025		533,775
			<hr/>
			660,632
			<hr/>
<b>Auto Components: 1.3%</b>			
	American Axle & Manufacturing, Inc.		
100,000	6.250%, 04/01/2025		103,496
400,000	6.250%, 03/15/2026		413,070
	The Goodyear Tire & Rubber Co.		
500,000	9.500%, 05/31/2025		560,890
500,000	5.000%, 07/15/2029		524,125
	Real Hero Merger Sub 2, Inc.		
500,000	6.250%, 02/01/2029		520,700
			<hr/>
			2,122,281
			<hr/>
<b>Automobiles: 0.4%</b>			
	Ford Motor Co.		
500,000	9.625%, 04/22/2030		718,153
			<hr/>
<b>Beverages: 0.2%</b>			
	Primo Water Holdings, Inc.		
300,000	4.375%, 04/30/2029		300,375
			<hr/>
<b>Building Products: 0.5%</b>			
	Patrick Industries, Inc.		
500,000	7.500%, 10/15/2027		542,493
	PGT Innovations, Inc.		
250,000	6.750%, 08/01/2026		264,590
			<hr/>
			807,083
			<hr/>
<b>Capital Markets: 1.1%</b>			
	Donnelley Financial Solutions, Inc.		
1,000,000	8.250%, 10/15/2024		1,039,000
	Oppenheimer Holdings, Inc.		
750,000	5.500%, 10/01/2025		785,962
			<hr/>
			1,824,962
			<hr/>
<b>Chemicals: 0.9%</b>			
	Consolidated Energy Finance SA		
1,000,000	3.869% (3 Month LIBOR USD + 3.750%), 06/15/2022 <sup>3</sup>		989,384
	Olin Corp.		
250,000	9.500%, 06/01/2025		311,581
250,000	5.625%, 08/01/2029		277,352
			<hr/>
			1,578,317
			<hr/>

**Commercial Services & Supplies: 1.7%**

	GFL Environmental, Inc.	
220,000	5.125%, 12/15/2026	233,416
250,000	4.750%, 06/15/2029	258,800
	KAR Auction Services, Inc.	
500,000	5.125%, 06/01/2025	513,725
	Pitney Bowes, Inc.	
500,000	7.250%, 03/15/2029	531,940
	Quad/Graphics, Inc.	
121,000	7.000%, 05/01/2022	120,267
	R.R. Donnelley & Sons Co.	
676,000	7.000%, 02/15/2022	700,346
500,000	6.125%, 11/01/2026	527,555
		<hr/>
		2,886,049

**Computers & Peripherals: 0.8%**

	CPI CG, Inc.	
500,000	8.625%, 03/15/2026	532,635
	NCR Corp.	
450,000	5.750%, 09/01/2027	477,056
250,000	5.000%, 10/01/2028	258,890
		<hr/>
		1,268,581

**Construction & Engineering: 1.6%**

	Global Infrastructure Solutions, Inc.	
500,000	5.625%, 06/01/2029	519,525
	Great Lakes Dredge & Dock Corp.	
350,000	5.250%, 06/01/2029	361,515
	Michael Baker International	
700,000	8.750%, 03/01/2023	713,125
	Tutor Perini Corp.	
1,000,000	6.875%, 05/01/2025	1,030,750
		<hr/>
		2,624,915

**Construction Materials: 0.5%**

	Cemex SAB de CV	
250,000	7.375%, 06/05/2027	281,875
	US Concrete, Inc.	
500,000	5.125%, 03/01/2029	547,787
		<hr/>
		829,662

**Distributors: 0.1%**

	American Builders & Contractors Supply Co., Inc.	
139,000	4.000%, 01/15/2028	142,629
		<hr/>

**Diversified Consumer Services: 0.3%**

	Carriage Services, Inc.	
500,000	4.250%, 05/15/2029	499,905
		<hr/>

**Diversified Financial Services: 0.2%**

	Burford Capital Global Finance LLC	
250,000	6.250%, 04/15/2028	262,915
		<hr/>

**Diversified Telecommunication Services: 0.3%**

	Lumen Technologies, Inc.	
500,000	5.375%, 06/15/2029	509,108
		<hr/>

**Equity Real Estate Investment Trusts - REITS: 0.1%**

	SL Green Operating Partnership L.P.	
150,000	1.136% (3 Month LIBOR USD + 0.980%), 08/16/2021 <sup>3</sup>	150,036
		<hr/>

**Food & Staples Retailing: 1.1%**

500,000	C&S Group Enterprises LLC 5.000%, 12/15/2028	497,392
576,000	KeHE Distributors LLC / KeHE Finance Corp. 8.625%, 10/15/2026	630,809
250,000	United Natural Foods, Inc. 6.750%, 10/15/2028	269,548
500,000	US Foods, Inc. 4.750%, 02/15/2029	510,648
		<u>1,908,397</u>

**Health Care Providers & Services: 0.1%**

250,000	Owens & Minor, Inc. 4.500%, 03/31/2029	257,201
		<u>257,201</u>

**Hotels, Restaurants & Leisure: 1.0%**

250,000	Carnival Corp. 11.500%, 04/01/2023	283,131
500,000	5.750%, 03/01/2027	524,375
500,000	Carrols Restaurant Group, Inc. 5.875%, 07/01/2029	496,250
250,000	NCL Corp. Ltd. 12.250%, 05/15/2024	302,246
		<u>1,606,002</u>

**Household Durables: 0.8%**

250,000	Empire Communities Corp. 7.000%, 12/15/2025	263,369
500,000	Mattamy Group Corp. 5.250%, 12/15/2027	523,812
500,000	The New Home Co., Inc. 7.250%, 10/15/2025	531,773
		<u>1,318,954</u>

**Industrial Conglomerates: 0.3%**

500,000	Icahn Enterprises L.P. / Icahn Enterprises Finance Corp. 6.250%, 05/15/2026	531,350
		<u>531,350</u>

**IT Services: 0.8%**

750,000	Alliance Data Systems Corp. 7.000%, 01/15/2026	804,937
500,000	Unisys Corp. 6.875%, 11/01/2027	547,088
		<u>1,352,025</u>

**Machinery: 0.7%**

55,000	Flowserve Corp. 4.000%, 11/15/2023	58,769
750,000	Navistar International Corp. 6.625%, 11/01/2025	774,847
300,000	Welbilt, Inc. 9.500%, 02/15/2024	314,760
		<u>1,148,376</u>

**Media: 0.1%**

240,000	Meredith Corp. 6.875%, 02/01/2026	249,913
		<u>249,913</u>

**Metals & Mining: 1.2%**

500,000	Century Aluminum Co. 7.500%, 04/01/2028	531,240
500,000	Coeur Mining, Inc. 5.125%, 02/15/2029	496,665
	Hecla Mining Co.	

500,000	7.250%, 02/15/2028	546,875
	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 <sup>2,3</sup>	243,104
243,104	SunCoke Energy, Inc.	
250,000	4.875%, 06/30/2029	250,000
		<u>2,067,884</u>
<b>Oil, Gas &amp; Consumable Fuels: 1.2%</b>		
	Calumet Specialty Products Partners L.P. / Calumet Finance Corp.	
500,000	11.000%, 04/15/2025	545,102
	Genesis Energy L.P. / Genesis Energy Finance Corp.	
450,000	7.750%, 02/01/2028	464,112
	Global Partners L.P. / GLP Finance Corp.	
500,000	7.000%, 08/01/2027	531,000
	Renewable Energy Group, Inc.	
500,000	5.875%, 06/01/2028	524,830
		<u>2,065,044</u>
<b>Paper &amp; Forest Products: 0.2%</b>		
	Resolute Forest Products, Inc.	
250,000	4.875%, 03/01/2026	259,204
		<u>259,204</u>
<b>Professional Services: 0.3%</b>		
	Korn Ferry	
500,000	4.625%, 12/15/2027	520,138
		<u>520,138</u>
<b>Specialty Retail: 1.4%</b>		
	Caleres, Inc.	
1,000,000	6.250%, 08/15/2023	1,007,110
	Ken Garff Automotive LLC	
500,000	4.875%, 09/15/2028	511,877
	LCM Investments Holdings II LLC	
300,000	4.875%, 05/01/2029	307,875
	Rent-A-Center Inc.	
500,000	6.375%, 02/15/2029	537,875
		<u>537,875</u>
		<u>2,364,737</u>
<b>Textiles, Apparel &amp; Luxury Goods: 0.2%</b>		
	The William Carter Co.	
250,000	5.500%, 05/15/2025	265,263
		<u>265,263</u>
<b>Thrifts &amp; Mortgage Finance: 1.1%</b>		
	Nationstar Mortgage Holdings, Inc.	
250,000	6.000%, 01/15/2027	259,570
500,000	5.125%, 12/15/2030	498,500
	PennyMac Financial Services, Inc.	
500,000	5.375%, 10/15/2025	527,732
	United Wholesale Mortgage LLC	
500,000	5.500%, 11/15/2025	519,233
		<u>519,233</u>
		<u>1,805,035</u>
<b>Trading Companies &amp; Distributors: 0.9%</b>		
	Avation Capital SA	
440,000	8.250% Cash or 9.000% PIK, 10/31/2026	366,245
	Herc Holdings, Inc.	
500,000	5.500%, 07/15/2027	527,735
	WESCO Distribution, Inc.	
250,000	7.125%, 06/15/2025	270,488
250,000	7.250%, 06/15/2028	278,796
		<u>278,796</u>
		<u>1,443,264</u>

<b>Transportation Infrastructure: 0.2%</b>			
	Signature Aviation US Holdings, Inc.		
400,000	4.000%	03/01/2028	<u>403,764</u>
<b>Total Corporate Bonds</b>			
(Cost \$35,018,550)			<u>36,752,154</u>
<b>Convertible Bonds: 5.0%</b>			
<b>Airlines: 0.2%</b>			
	Southwest Airlines Co.		
200,000	1.250%	05/01/2025	<u>303,875</u>
<b>Auto Components: 0.3%</b>			
	Horizon Global Corp.		
480,000	2.750%	07/01/2022	<u>469,124</u>
<b>Automobiles: 0.3%</b>			
	Ford Motor Co.		
500,000	N/A%	03/15/2026 <sup>7</sup>	<u>555,313</u>
<b>Consumer Finance: 0.1%</b>			
	EZCORP, Inc.		
250,000	2.375%	05/01/2025	<u>222,825</u>
<b>Electronic Equipment, Instruments &amp; Components: 0.2%</b>			
	OSI Systems, Inc.		
230,000	1.250%	09/01/2022	<u>245,249</u>
<b>Energy Equipment &amp; Services: 0.1%</b>			
	Newpark Resources, Inc.		
241,000	4.000%	12/01/2021	<u>239,795</u>
<b>Health Care Equipment &amp; Supplies: 0.3%</b>			
	CONMED Corp.		
175,000	2.625%	02/01/2024	282,844
	Haemonetics Corp.		
250,000	N/A%	03/01/2026 <sup>7</sup>	<u>210,937</u>
			<u>493,781</u>
<b>Hotels, Restaurants &amp; Leisure: 0.9%</b>			
	Carnival Corp.		
425,000	5.750%		1,166,625
	NCL Corp. Ltd.		
160,000	6.000%	05/15/2024	<u>372,160</u>
			<u>1,538,785</u>
<b>Internet &amp; Direct Marketing Retail: 0.2%</b>			
	Etsy, Inc.		
16,000	0.125%	10/01/2026 <sup>1</sup>	38,416
250,000	0.250%	06/15/2028	<u>276,750</u>
			<u>315,166</u>
<b>IT Services: 0.3%</b>			
	Euronet Worldwide, Inc.		
370,000	0.750%	03/14/2049	<u>423,188</u>
<b>Machinery: 0.5%</b>			
	John Bean Technologies Corp.		
250,000	0.250%	05/15/2026	266,500
	The Middleby Corp.		
350,000	1.000%	09/01/2025	<u>504,700</u>
			<u>771,200</u>

<b>Pharmaceuticals: 0.3%</b>			
	Jazz Investments I Ltd.		
350,000	2.000%, 06/15/2026		467,250
			<hr/>
<b>Real Estate Management &amp; Development: 0.1%</b>			
	Colliers International Group, Inc.		
100,000	4.000%, 06/01/2025		205,437
			<hr/>
<b>Software: 0.9%</b>			
	Rapid7, Inc.		
500,000	0.250%, 03/15/2027		557,200
	Tyler Technologies, Inc.		
250,000	0.250%, 03/15/2026		274,500
	Zendesk, Inc.		
450,000	0.625%, 06/15/2025		660,906
			<hr/>
			<hr/>
<b>Thriffs &amp; Mortgage Finance: 0.3%</b>			
	EZCORP, Inc.		
550,000	2.875%, 07/01/2024		525,938
			<hr/>
<b>Total Convertible Bonds</b>			
(Cost \$6,350,044)			8,269,532
			<hr/>
<b>Private Mortgage Backed Obligations: 0.3%</b>			
<b>Diversified Financial Services: 0.3%</b>			
	HAS Capital Income Opportunity Fund II		
642,000	8.000%, 12/31/2024 (Cost \$642,000 Acquisition Dates 06/10/2016, 09/19/2016) <sup>2,5</sup>		504,805
			<hr/>
<b>Total Private Mortgage Backed Obligations</b>			
(Cost \$642,000)			504,805
			<hr/>
<b>Total Bonds</b>			
(Cost \$42,010,594)			45,526,491
			<hr/>
<b>Shares</b>			
<hr/>			
<b>Warrants: 0.0%</b> <sup>8</sup>			
<b>Trading Companies &amp; Distributors: 0.0%</b> <sup>8</sup>			
8,750	Avation PLC, Warrants (Expiration Date 10/31/2026, Exercise Price 114.5 GBp) <sup>1,2</sup>		4,056
			<hr/>
<b>Total Warrants</b>			
(Cost \$-)			4,056
			<hr/>
<b>Short-Term Investments: 1.1%</b>			
<b>Money Market Funds: 1.1%</b>			
1,841,573	Federated Hermes U.S. Treasury Cash Reserves - Class I, 0.006% <sup>4</sup>		1,841,573
			<hr/>
<b>Total Money Market Funds</b>			
(Cost \$1,841,573)			1,841,573
			<hr/>
<b>Total Short-Term Investments</b>			
(Cost \$1,841,573)			1,841,573
			<hr/>
<b>Total Investments in Securities: 99.6%</b>			
(Cost \$114,956,272)			166,024,382
Other Assets in Excess of Liabilities: 0.4%			611,731
			<hr/>
<b>Total Net Assets: 100.0%</b>			<u>\$ 166,636,113</u>



ADR - American Depositary Receipt  
LIBOR - London Interbank Offered Rate  
PIK - Payment In Kind  
USD - United States Dollar

<sup>1</sup> Non-income producing security.

<sup>2</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>3</sup> Variable rate security; rate shown is the rate in effect on June 30, 2021.

<sup>4</sup> Annualized seven-day effective yield as of June 30, 2021.

<sup>5</sup> Security considered restricted. As of June 30, 2021, the value of the restricted securities was \$504,805 or 0.3% of net assets.

<sup>6</sup> Not a readily marketable security.

<sup>7</sup> Zero Coupon Security.

<sup>8</sup> Does not round to 0.1% or (0.1)%, as applicable.

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