

OSTERWEIS

FUNDS

OSTERWEIS GROWTH & INCOME FUND

SCHEDULE OF INVESTMENTS at June 30, 2022 (Unaudited)

Shares	Value
Common Stocks: 60.4%	
Aerospace & Defense: 2.6%	
16,335 L3Harris Technologies, Inc.	\$ 3,948,169
Auto Components: 1.3%	
21,995 Aptiv PLC ¹	1,959,095
Banks: 3.0%	
15,540 First Republic Bank	2,240,868
14,635 The PNC Financial Services Group, Inc.	2,308,964
	4,549,832
Chemicals: 3.3%	
10,865 Air Products & Chemicals, Inc.	2,612,815
20,015 International Flavors & Fragrances, Inc.	2,384,187
	4,997,002
Commercial Services & Supplies: 2.4%	
30,170 Waste Connections, Inc.	3,739,873
Electrical Equipment: 0.9%	
13,015 AMETEK, Inc.	1,430,218
Equity Real Estate Investment Trusts - REITS: 3.4%	
18,180 Crown Castle International Corp.	3,061,148
23,930 Lamar Advertising Co. - Class A	2,105,122
	5,166,270
Food & Staples Retailing: 1.6%	
7,928 Southeastern Grocers, Inc. ^{1,2}	178,380
27,590 Sysco Corp.	2,337,149
2,292,000 Tops Holding, Litigation Trust Proceeds ^{1,2,6}	1,721
	2,517,250
Health Care Equipment & Supplies: 0.9%	
5,910 Teleflex, Inc.	1,452,974
Health Care Providers & Services: 2.8%	
46,395 CVS Health Corp.	4,298,961
Insurance: 2.4%	
31,440 The Progressive Corp.	3,655,529
Interactive Media & Services: 4.0%	
2,781 Alphabet, Inc. - Class C ¹	6,083,298
Internet & Direct Marketing Retail: 1.4%	
20,060 Amazon.com, Inc. ¹	2,130,573
IT Services: 5.3%	
10,920 Accenture PLC - Class A	3,031,938
24,300 International Business Machines Corp.	3,430,917

8,775	Visa, Inc. - Class A	1,727,710
		<u>8,190,565</u>
Life Sciences Tools & Services: 1.9%		
11,285	Danaher Corp.	2,860,973
Machinery: 1.0%		
12,785	Lincoln Electric Holdings, Inc.	1,577,158
Metals & Mining: 0.6%		
15	Real Alloy Holding, Inc. ^{1,2}	944,450
Mortgage Real Estate Investment Trusts - REITS: 0.7%		
30,375	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	1,149,997
Multiline Retail: 3.8%		
14,295	Dollar General Corp.	3,508,565
16,500	Target Corp.	2,330,295
		<u>5,838,860</u>
Pharmaceuticals: 3.9%		
22,515	Johnson & Johnson	3,996,637
22,890	Novartis AG - ADR	1,934,892
		<u>5,931,529</u>
Road & Rail: 2.9%		
8,840	Old Dominion Freight Line, Inc.	2,265,515
10,265	Union Pacific Corp.	2,189,319
		<u>4,454,834</u>
Semiconductors & Semiconductor Equipment: 4.3%		
22,779	Advanced Micro Devices, Inc. ¹	1,741,910
25,285	Analog Devices, Inc.	3,693,886
12,345	Applied Materials, Inc.	1,123,148
		<u>6,558,944</u>
Software: 4.8%		
28,395	Microsoft Corp.	7,292,688
Specialty Retail: 1.2%		
27,250	Ross Stores, Inc.	1,913,768
Total Common Stocks		
(Cost \$68,524,099)		<u>92,642,810</u>
Convertible Preferred Stocks: 0.9%		
Construction & Engineering: 0.2%		
250	Fluor Corp., 6.500%	296,075
Media: 0.1%		
4,000	Paramount Global, 5.750%	157,920
Road & Rail: 0.6%		
10,000	Daseke, Inc., 7.625% ^{1,2,7}	972,924
Total Convertible Preferred Stocks		
(Cost \$1,488,000)		<u>1,426,919</u>

Principal Amount**Bonds: 24.4%****Corporate Bonds: 20.9%****Air Freight & Logistics: 0.3%**

\$	463,000	XPO Logistics, Inc. 6.250%, 05/01/2025	460,305
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Airlines: 0.4%

	600,000	American Airlines, Inc. 11.750%, 07/15/2025	625,482
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Auto Components: 1.5%

	179,000	American Axle & Manufacturing, Inc. 6.250%, 03/15/2026	\$ 164,480
	750,000	The Goodyear Tire & Rubber Co. 9.500%, 05/31/2025	776,957
	500,000	5.000%, 07/15/2029	415,016
	500,000	Patrick Industries, Inc. 7.500%, 10/15/2027	463,435
	600,000	Real Hero Merger Sub 2, Inc. 6.250%, 02/01/2029	455,888
			<u>2,275,776</u>

Automobiles: 0.4%

	500,000	Ford Motor Co. 9.625%, 04/22/2030	558,370
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Beverages: 0.2%

	300,000	Primo Water Holdings, Inc. 4.375%, 04/30/2029	245,510
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Building Products: 0.3%

	500,000	Griffon Corp. 5.750%, 03/01/2028	455,160
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Capital Markets: 0.5%

	750,000	Oppenheimer Holdings, Inc. 5.500%, 10/01/2025	751,211
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Chemicals: 0.4%

	500,000	Consolidated Energy Finance SA 5.625%, 10/15/2028	403,446
	250,000	Olin Corp. 5.625%, 08/01/2029	223,193
			<u>626,639</u>

Commercial Services & Supplies: 0.9%

	220,000	GFL Environmental, Inc. 5.125%, 12/15/2026	209,374
	250,000	4.750%, 06/15/2029	207,262
	400,000	KAR Auction Services, Inc. 5.125%, 06/01/2025	377,793
	750,000	Pitney Bowes, Inc. 7.250%, 03/15/2029	568,808
			<u>1,363,237</u>

Computers & Peripherals: 0.7%

	468,000	CPI Acquisition, Inc. 8.625%, 03/15/2026	442,847
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	NCR Corp.		
450,000	5.750%, 09/01/2027		399,944
250,000	5.000%, 10/01/2028		212,011
			<u>1,054,802</u>
Construction & Engineering: 1.2%			
	Global Infrastructure Solutions, Inc.		
500,000	5.625%, 06/01/2029		391,165
	Great Lakes Dredge & Dock Corp.		
350,000	5.250%, 06/01/2029		303,339
	New Enterprise Stone & Lime Co., Inc.		
500,000	5.250%, 07/15/2028		411,742
	Tutor Perini Corp.		
1,000,000	6.875%, 05/01/2025		818,630
			<u>1,924,876</u>
Construction Materials: 0.2%			
	Cemex SAB de CV		
250,000	7.375%, 06/05/2027		248,228
Consumer Finance: 0.3%			
	FirstCash, Inc.		
500,000	5.625%, 01/01/2030		432,560
Distributors: 0.1%			
	American Builders & Contractors Supply Co., Inc.		
139,000	4.000%, 01/15/2028		119,318
Diversified Consumer Services: 0.3%			
	Carriage Services, Inc.		
500,000	4.250%, 05/15/2029		407,382
Diversified Financial Services: 0.1%			
	Burford Capital Global Finance LLC		
250,000	6.250%, 04/15/2028		219,633
Diversified Telecommunication Services: 0.3%			
	Lumen Technologies, Inc.		
500,000	5.375%, 06/15/2029		397,150
Food & Staples Retailing: 1.3%			
	C&S Group Enterprises LLC		
500,000	5.000%, 12/15/2028		372,125
	KeHE Distributors LLC / KeHE Finance Corp.		
612,000	8.625%, 10/15/2026		613,266
	Performance Food Group, Inc.		
500,000	4.250%, 08/01/2029		417,760
	United Natural Foods, Inc.		
250,000	6.750%, 10/15/2028		233,974
	US Foods, Inc.		
500,000	4.750%, 02/15/2029		437,945
			<u>2,075,070</u>
Health Care Providers & Services: 0.1%			
	Owens & Minor, Inc.		
250,000	4.500%, 03/31/2029		204,431
Hotels, Restaurants & Leisure: 1.2%			
	Aramark Services, Inc.		
100,000	5.000%, 04/01/2025		95,909
390,000	6.375%, 05/01/2025		382,366

	Carnival Corp.		
500,000	5.750%, 03/01/2027		364,830
250,000	6.000%, 05/01/2029		175,542
	Carrols Restaurant Group, Inc.		
600,000	5.875%, 07/01/2029		438,966
	GPS Hospitality Holding Co. LLC / GPS Finco, Inc.		
500,000	7.000%, 08/15/2028		343,132
			<u>1,800,745</u>
Household Durables: 0.8%			
	Empire Communities Corp.		
500,000	7.000%, 12/15/2025		395,715
	Mattamy Group Corp.		
500,000	5.250%, 12/15/2027		409,192
	The New Home Co., Inc.		
500,000	7.250%, 10/15/2025		409,440
			<u>1,214,347</u>
Industrial Conglomerates: 0.3%			
	Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.		
500,000	6.250%, 05/15/2026		466,015
IT Services: 1.3%			
	Bread Financial Holdings, Inc.		
750,000	7.000%, 01/15/2026		721,665
	Conduent Business Services LLC / Conduent State & Local Solutions, Inc.		
600,000	6.000%, 11/01/2029		507,217
	MoneyGram International, Inc.		
400,000	5.375%, 08/01/2026		380,415
	Unisys Corp.		
500,000	6.875%, 11/01/2027		437,189
			<u>2,046,486</u>
Machinery: 1.2%			
	The Manitowoc Co., Inc.		
1,000,000	9.000%, 04/01/2026		932,400
	Wabash National Corp.		
750,000	4.500%, 10/15/2028		574,688
	Welbilt, Inc.		
300,000	9.500%, 02/15/2024		299,668
			<u>1,806,756</u>
Media: 0.4%			
	DIRECTV Holdings LLC / DIRECTV Financing Co., Inc.		
700,000	5.875%, 08/15/2027		603,981
Metals & Mining: 1.1%			
	Century Aluminum Co.		
500,000	7.500%, 04/01/2028		450,985
	Coeur Mining, Inc.		
600,000	5.125%, 02/15/2029		416,573
	Hecla Mining Co.		
500,000	7.250%, 02/15/2028		474,598
	Real Alloy Holding, Inc.		
220,377	11.626%, (3 Month LIBOR USD +10.000%) Cash or 13.626% (3 Month LIBOR USD + 12.000%) PIK, 05/31/2023 ^{2,3}		220,377
	SunCoke Energy, Inc.		
250,000	4.875%, 06/30/2029		197,851
			<u>1,760,384</u>
Mortgage Real Estate Investment Trusts - REITS: 0.9%			
	HAT Holdings I LLC / HAT Holdings II LLC		
500,000	6.000%, 04/15/2025		479,662

	Oxford Finance LLC / Oxford Finance Co-Issuer II, Inc.	
500,000	6.375%, 02/01/2027	479,690
	Starwood Property Trust, Inc.	
500,000	5.500%, 11/01/2023	495,293
		<u>1,454,645</u>
Oil, Gas & Consumable Fuels: 0.8%		
	Calumet Specialty Products Partners L.P. / Calumet Finance Corp.	
350,000	11.000%, 04/15/2025	329,815
	Genesis Energy L.P. / Genesis Energy Finance Corp.	
450,000	7.750%, 02/01/2028	389,745
	Global Partners L.P. / GLP Finance Corp.	
500,000	7.000%, 08/01/2027	450,620
		<u>1,170,180</u>
Paper & Forest Products: 0.1%		
	Resolute Forest Products, Inc.	
250,000	4.875%, 03/01/2026	226,634
Professional Services: 0.2%		
	Korn Ferry	
350,000	4.625%, 12/15/2027	314,794
Specialty Retail: 0.8%		
	Ken Garff Automotive LLC	
500,000	4.875%, 09/15/2028	408,318
	Rent-A-Center, Inc.	
600,000	6.375%, 02/15/2029	468,774
	Sonic Automotive, Inc.	
500,000	4.625%, 11/15/2029	388,077
		<u>1,265,169</u>
Thrifts & Mortgage Finance: 0.9%		
	Nationstar Mortgage Holdings, Inc.	
250,000	6.000%, 01/15/2027	217,400
500,000	5.125%, 12/15/2030	374,382
	PennyMac Financial Services, Inc.	
500,000	5.375%, 10/15/2025	436,766
	United Wholesale Mortgage LLC	
320,000	5.500%, 11/15/2025	274,702
180,000	5.500%, 04/15/2029	138,145
		<u>1,441,395</u>
Trading Companies & Distributors: 1.1%		
	Aviation Capital SA	
447,258	8.250% Cash or 9.000% PIK, 10/31/2026 ³	356,993
	Castlelake Aviation Finance DAC	
500,000	5.000%, 04/15/2027	416,178
	Herc Holdings, Inc.	
500,000	5.500%, 07/15/2027	457,640
	WESCO Distribution, Inc.	
250,000	7.125%, 06/15/2025	249,063
250,000	7.250%, 06/15/2028	247,855
		<u>1,727,729</u>
Transportation Infrastructure: 0.3%		
	Signature Aviation US Holdings, Inc.	
400,000	4.000%, 03/01/2028	392,848
Total Corporate Bonds		
	(Cost \$36,877,783)	<u>32,137,248</u>

Convertible Bonds: 3.3%**Airlines: 0.2%**

	Southwest Airlines Co.	
200,000	1.250%, 05/01/2025	236,250

Auto Components: 0.4%

	Horizon Global Corp.	
480,000	2.750%, 07/01/2022	476,400
	Patrick Industries, Inc.	
250,000	1.750%, 12/01/2028	201,250

677,650

Automobiles: 0.1%

	Ford Motor Co.	
250,000	N/A%, 03/15/2026 ⁴	229,250

Consumer Finance: 0.4%

	EZCORP, Inc.	
250,000	2.375%, 05/01/2025	222,625
	LendingTree, Inc.	
500,000	0.500%, 07/15/2025	339,500

562,125

Health Care Equipment & Supplies: 0.1%

	Haemonetics Corp.	
250,000	N/A%, 03/01/2026 ⁴	196,881

Hotels, Restaurants & Leisure: 0.3%

	Carnival Corp.	
286,000	5.750%, 04/01/2023	320,177
	NCL Corp. Ltd.	
160,000	6.000%, 05/15/2024	178,096

498,273

Internet & Direct Marketing Retail: 0.1%

	Etsy, Inc.	
250,000	0.250%, 06/15/2028	184,375

Machinery: 0.2%

	John Bean Technologies Corp.	
250,000	0.250%, 05/15/2026	231,500

Pharmaceuticals: 0.3%

	Jazz Investments I Ltd.	
350,000	2.000%, 06/15/2026	412,125

Software: 0.8%

	BigBear.ai Holdings, Inc.	
650,000	6.000%, 12/15/2026	507,791
	Rapid7, Inc.	
500,000	0.250%, 03/15/2027	453,000
	Tyler Technologies, Inc.	
250,000	0.250%, 03/15/2026	235,625

1,196,416

Thriffs & Mortgage Finance: 0.4%

	EZCORP, Inc.	
550,000	2.875%, 07/01/2024	574,475

Total Convertible Bonds

(Cost \$5,263,285)		4,999,320
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Private Mortgage Backed Obligations: 0.2%**Diversified Financial Services: 0.2%**

HAS Capital Income Opportunity Fund II

642,000	8.000%, 12/31/2024 (Cost \$642,000 Acquisition Dates 06/10/2016, 09/19/2016) ^{2,9}	339,610
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Total Private Mortgage Backed Obligations

(Cost \$642,000)		339,610
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Total Bonds

(Cost \$42,783,068)		37,476,178
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Shares**Warrants: 0.0%** ⁸**Trading Companies & Distributors: 0.0%** ⁸

8,750	Aviation PLC, Warrants (Expiration Date 10/31/2026, Exercise Price 114.5 GBp) ^{1,2}	2,138
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Total Warrants

(Cost \$-)		2,138
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Principal Amount**Short-Term Investments: 13.9%****Commercial Paper: 3.3%****Automobiles: 0.7%**

\$ 1,000,000	General Motors Financial Co., Inc. 2.202%, 07/14/2022 ¹⁰	999,187
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Building Products: 0.6%

1,000,000	Fortune Brands Home & Security, Inc. 2.655%, 07/25/2022 ¹⁰	998,709
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Electronic Equipment, Instruments & Components: 0.7%

1,000,000	Jabil, Inc. 2.501%, 07/05/2022 ¹⁰	999,688
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Equity Real Estate Investment Trusts - REITS: 0.6%

1,000,000	Crown Castle International Corp. 2.505%, 07/19/2022 ¹⁰	998,867
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Industrials: 0.7%

1,000,000	Aviation Capital Group LLC 8.525%, 07/18/2022 ¹⁰	999,136
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Total Commercial Paper

(Cost \$4,994,696)		4,995,587
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Money Market Funds: 10.6%

16,288,395	Federated Hermes U.S. Treasury Cash Reserves - Class I, 0.989% ⁵	16,288,395
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Total Money Market Funds

(Cost \$16,288,395)		16,288,395
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Total Short-Term Investments

(Cost \$21,283,091)		21,283,982
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Total Investments in Securities: 99.6%

(Cost \$134,078,258)		152,832,027
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Other Assets in Excess of Liabilities: 0.4%		675,688
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Total Net Assets: 100.0%		\$ 153,507,715
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ADR - American Depositary Receipt
GBP- Great Britain Pound
LIBOR- London Interbank Offered Rate
PIK- Payment-in-Kind
USD- United States Dollar

¹ Non-income producing security.

² 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.

³ Variable rate security; rate shown is the rate in effect on June 30, 2022.

⁴ Zero coupon security.

⁵ Annualized seven-day effective yield as of June 30, 2022.

⁶ Not a readily marketable security.

⁷ Company is an "affiliated person" of the Fund, as defined in the Investment Company Act of 1940.

⁸ Does not round to 0.1% or (0.1)%, as applicable.

⁹ Security considered restricted. As of June 30, 2022, the value of the restricted securities was \$339,610 or 0.2% of net assets.

¹⁰ Rate represents the yield to maturity from purchase price.

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