

# OSTERWEIS

FUNDS

## OSTERWEIS STRATEGIC INVESTMENT FUND

### SCHEDULE OF INVESTMENTS at December 31, 2020 (Unaudited)

Shares	Value
<b>Common Stocks: 69.6%</b>	
<b>Aerospace &amp; Defense: 1.1%</b>	
43,945 Safran SA - ADR <sup>1</sup>	\$ 1,558,290
<b>Air Freight &amp; Logistics: 2.3%</b>	
12,825 FedEx Corp.	3,329,626
<b>Auto Components: 1.2%</b>	
13,625 Aptiv Plc - ADR	1,775,201
<b>Banks: 3.9%</b>	
13,605 First Republic Bank	1,998,983
28,315 JPMorgan Chase & Co.	3,597,987
	5,596,970
<b>Chemicals: 1.4%</b>	
7,115 Air Products & Chemicals, Inc.	1,943,960
<b>Commercial Services &amp; Supplies: 2.2%</b>	
30,170 Waste Connections, Inc.	3,094,537
<b>Electric Utilities: 2.2%</b>	
40,360 NextEra Energy, Inc.	3,113,774
<b>Equity Real Estate Investment Trusts - REITS: 7.0%</b>	
31,330 CoreSite Realty Corp.	3,925,023
18,180 Crown Castle International Corp.	2,894,074
23,985 PS Business Parks, Inc.	3,186,887
	10,005,984
<b>Food &amp; Staples Retailing: 2.5%</b>	
4,272 Southeastern Grocers, Inc. <sup>1,2,5</sup>	305,448
44,525 Sysco Corp.	3,306,427
2,292,000 Tops Holding, Litigation Trust Proceeds <sup>1,2,5,7</sup>	1,721
	3,613,596
<b>Health Care Equipment &amp; Supplies: 4.0%</b>	
2,540 Becton Dickinson and Co.	635,559
13,365 Danaher Corp.	2,968,901
5,330 Teleflex, Inc.	2,193,668
	5,798,128
<b>Insurance: 2.2%</b>	
31,440 The Progressive Corp.	3,108,787
<b>Interactive Media &amp; Services: 3.7%</b>	
3,007 Alphabet, Inc. - Class C <sup>1</sup>	5,267,903

<b>Internet &amp; Direct Marketing Retail: 1.0%</b>		
445	Amazon.com, Inc. <sup>1</sup>	1,449,334
		<hr/>
<b>IT Services: 2.1%</b>		
13,720	Visa, Inc. - Class A	3,000,976
		<hr/>
<b>Media: 2.9%</b>		
6,201	Charter Communications, Inc. - Class A <sup>1</sup>	4,102,272
		<hr/>
<b>Metals &amp; Mining: 0.5%</b>		
17	Real Alloy Holding, Inc. <sup>1,2,5</sup>	661,200
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<b>Mortgage Real Estate Investment Trusts - REITS: 2.5%</b>		
56,460	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	3,581,258
		<hr/>
<b>Multiline Retail: 2.0%</b>		
13,515	Dollar General Corp.	2,842,204
		<hr/>
<b>Pharmaceuticals: 3.7%</b>		
15,300	Johnson & Johnson	2,407,914
30,880	Novartis AG - ADR	2,915,998
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<b>Professional Services: 1.3%</b>		
20,050	IHS Markit Ltd.	1,801,092
		<hr/>
<b>Road &amp; Rail: 2.8%</b>		
9,945	Old Dominion Freight Line, Inc.	1,941,065
10,265	Union Pacific Corp.	2,137,378
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<b>Semiconductors &amp; Semiconductor Equipment: 6.9%</b>		
23,205	Advanced Micro Devices, Inc. <sup>1</sup>	2,128,131
17,455	Analog Devices, Inc.	2,578,627
40,815	Applied Materials, Inc.	3,522,334
4,665	Monolithic Power Systems, Inc.	1,708,463
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<b>Software: 6.1%</b>		
29,950	Microsoft Corp.	6,661,479
14,405	Zendesk, Inc. <sup>1</sup>	2,061,644
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<b>Specialty Retail: 4.1%</b>		
12,035	The Home Depot, Inc.	3,196,737
22,050	Ross Stores, Inc.	2,707,960
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<b>Total Common Stocks</b>		
	(Cost \$59,027,570)	99,612,822
		<hr/>
<b>Convertible Preferred Stocks: 0.8%</b>		
<b>Road &amp; Rail: 0.8%</b>		
10,000	Daseke, Inc., 7.625% <sup>5</sup>	1,112,934
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<b>Total Convertible Preferred Stocks</b>		
	(Cost \$1,000,000)	1,112,934
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**Principal Amount****Bonds: 27.4%****Corporate Bonds: 22.4%****Aerospace & Defense: 1.0%**

\$	1,400,000	ADS Tactical, Inc. 9.000%, 07/31/2023 <sup>2,5</sup>	1,401,852
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**Air Freight & Logistics: 0.5%**

	124,000	Cargo Aircraft Management, Inc. 4.750%, 02/01/2028	128,107
	500,000	XPO Logistics, Inc. 6.250%, 05/01/2025	539,008
			<u>667,115</u>

**Airlines: 0.3%**

	500,000	American Airlines 2012-2 Class C Pass Through Trust 4.700%, 06/03/2021	468,908
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**Auto Components: 0.7%**

	100,000	American Axle & Manufacturing, Inc. 6.250%, 04/01/2025	103,625
	400,000	6.250%, 03/15/2026	412,500
	500,000	The Goodyear Tire & Rubber Co. 9.500%, 05/31/2025	565,775
			<u>1,081,900</u>

**Automobiles: 0.5%**

	500,000	Ford Motor Co. 9.625%, 04/22/2030	706,427
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**Building Products: 0.6%**

	500,000	Patrick Industries, Inc. 7.500%, 10/15/2027	546,250
	250,000	PGT Innovations, Inc. 6.750%, 08/01/2026	266,828
			<u>813,078</u>

**Capital Markets: 1.3%**

	1,000,000	Donnelley Financial Solutions, Inc. 8.250%, 10/15/2024	1,063,645
	750,000	Oppenheimer Holdings, Inc. 5.500%, 10/01/2025	761,250
			<u>1,824,895</u>

**Chemicals: 1.1%**

	1,000,000	Consolidated Energy Finance SA 3.967% (3 Month LIBOR USD + 3.750%), 06/15/2022 <sup>3</sup>	981,882
	250,000	Olin Corp. 9.500%, 06/01/2025	312,700
	250,000	5.625%, 08/01/2029	271,876
			<u>1,566,458</u>

**Commercial Services & Supplies: 1.1%**

	220,000	GFL Environmental, Inc. 5.125%, 12/15/2026	234,322
	270,000	8.500%, 05/01/2027	300,206
	135,000	Quad/Graphics, Inc. 7.000%, 05/01/2022	121,975
	250,000	R.R. Donnelley & Sons Co. 8.875%, 04/15/2021	255,000
	676,000	7.000%, 02/15/2022	698,656
			<u>1,610,159</u>

**Computers & Peripherals: 0.5%**

	NCR Corp.		
450,000	5.750%, 09/01/2027		478,969
250,000	5.000%, 10/01/2028		264,219
			<u>743,188</u>

**Construction & Engineering: 1.2%**

	Michael Baker International LLC		
700,000	8.750%, 03/01/2023		707,000
	Tutor Perini Corp.		
1,000,000	6.875%, 05/01/2025		981,250
			<u>1,688,250</u>

**Construction Materials: 0.6%**

	Cemex SAB de CV		
250,000	7.375%, 06/05/2027		284,812
	US Concrete, Inc.		
500,000	5.125%, 03/01/2029		515,938
			<u>800,750</u>

**Distributors: 0.1%**

	American Builders & Contractors Supply Co., Inc.		
139,000	4.000%, 01/15/2028		144,100

**Equity Real Estate Investment Trusts - REITS: 0.5%**

	HAT Holdings I LLC / HAT Holdings II LLC		
500,000	5.250%, 07/15/2024		520,990
	SL Green Operating Partnership L.P.		
150,000	1.201% (3 Month LIBOR USD + 0.980%), 08/16/2021 <sup>3</sup>		149,670
			<u>670,660</u>

**Food & Staples Retailing: 1.4%**

	C&S Group Enterprises LLC		
500,000	5.000%, 12/15/2028		499,165
	KeHE Distributors LLC / KeHE Finance Corp.		
640,000	8.625%, 10/15/2026		719,901
	United Natural Foods, Inc.		
250,000	6.750%, 10/15/2028		261,870
	US Foods, Inc.		
500,000	5.875%, 06/15/2024		507,812
			<u>1,988,748</u>

**Health Care Providers & Services: 0.3%**

	Cigna Corp.		
500,000	0.879% (3 Month LIBOR USD + 0.650%), 09/17/2021 <sup>3</sup>		500,080

**Hotels, Restaurants & Leisure: 0.4%**

	Carnival Corp.		
250,000	11.500%, 04/01/2023		289,544
	NCL Corp. Ltd.		
250,000	12.250%, 05/15/2024		300,312
			<u>589,856</u>

**Household Durables: 0.9%**

	Empire Communities Corp.		
250,000	7.000%, 12/15/2025		264,090
	Mattamy Group Corp.		
500,000	5.250%, 12/15/2027		530,312
	The New Home Co., Inc.		
500,000	7.250%, 10/15/2025		514,745
			<u>1,309,147</u>

**Industrial Conglomerates: 0.5%**

	Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.		
750,000	6.250%, 02/01/2022		753,544

<b>IT Services: 0.9%</b>		
750,000	Alliance Data Systems Corp. 7.000%, 01/15/2026	794,756
500,000	Unisys Corp. 6.875%, 11/01/2027	547,500
		<u>1,342,256</u>
<b>Machinery: 1.0%</b>		
145,000	Flowserve Corp. 4.000%, 11/15/2023	153,655
194,000	Meritor, Inc. 6.250%, 02/15/2024	198,466
750,000	Navistar International Corp. 6.625%, 11/01/2025	786,675
300,000	Welbilt, Inc. 9.500%, 02/15/2024	310,625
		<u>1,449,421</u>
<b>Media: 0.2%</b>		
300,000	Meredith Corp. 6.875%, 02/01/2026	293,062
<b>Metals &amp; Mining: 0.9%</b>		
500,000	Coeur Mining, Inc. 5.875%, 06/01/2024	505,573
500,000	Hecla Mining Co. 7.250%, 02/15/2028	546,875
243,104	Real Alloy Holding, Inc. 11.238%, (3 Month LIBOR USD + 10.000%) Cash or 13.238% (3 Month LIBOR USD + 12.000%) PIK, 05/31/2023 <sup>2,3,5</sup>	243,104
		<u>1,295,552</u>
<b>Oil, Gas &amp; Consumable Fuels: 1.2%</b>		
250,000	Aker BP ASA 4.750%, 06/15/2024	258,704
500,000	Calumet Specialty Products Partners L.P. / Calumet Finance Corp. 11.000%, 04/15/2025	506,245
450,000	Genesis Energy L.P. / Genesis Energy Finance Corp. 7.750%, 02/01/2028	431,298
500,000	Global Partners L.P. / GLP Finance Corp. 7.000%, 08/01/2027	536,468
		<u>1,732,715</u>
<b>Paper &amp; Forest Products: 0.2%</b>		
260,000	Resolute Forest Products, Inc. 5.875%, 05/15/2023	260,298
<b>Pharmaceuticals: 0.2%</b>		
250,000	Bayer U.S. Finance II LLC 0.881% (3 Month LIBOR USD + 0.630%), 06/25/2021 <sup>3</sup>	250,519
<b>Professional Services: 0.4%</b>		
500,000	Korn Ferry 4.625%, 12/15/2027	521,875
<b>Specialty Retail: 1.1%</b>		
1,000,000	Caleres, Inc. 6.250%, 08/15/2023	1,007,500
500,000	Ken Garff Automotive LLC 4.875%, 09/15/2028	520,937
		<u>1,528,437</u>

<b>Textiles, Apparel &amp; Luxury Goods: 0.2%</b>		
	The William Carter Co.	
250,000	5.500%, 05/15/2025	265,965
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<b>Thrifts &amp; Mortgage Finance: 1.3%</b>		
	Nationstar Mortgage Holdings, Inc.	
250,000	6.000%, 01/15/2027	265,743
500,000	5.125%, 12/15/2030	523,235
	PennyMac Financial Services, Inc.	
500,000	5.375%, 10/15/2025	529,375
	United Shore Financial Services LLC	
500,000	5.500%, 11/15/2025	528,125
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1,846,478		
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<b>Trading Companies &amp; Distributors: 1.0%</b>		
	Avation Capital SA	
500,000	6.500%, 05/15/2021	366,812
	Herc Holdings, Inc.	
500,000	5.500%, 07/15/2027	530,937
	WESCO Distribution, Inc.	
250,000	7.125%, 06/15/2025	275,289
250,000	7.250%, 06/15/2028	284,674
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1,457,712		
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<b>Transportation Infrastructure: 0.3%</b>		
	Signature Aviation US Holdings, Inc.	
500,000	4.000%, 03/01/2028	504,170
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<b>Total Corporate Bonds</b>		
(Cost \$30,774,001)		32,077,575
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<b>Convertible Bonds: 4.6%</b>		
<b>Airlines: 0.3%</b>		
	Southwest Airlines Co.	
250,000	1.250%, 05/01/2025	364,375
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<b>Auto Components: 0.3%</b>		
	Horizon Global Corp.	
480,000	2.750%, 07/01/2022	435,179
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<b>Construction &amp; Engineering: 0.2%</b>		
	Tutor Perini Corp.	
250,000	2.875%, 06/15/2021	247,500
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<b>Consumer Finance: 0.1%</b>		
	EZCORP, Inc.	
250,000	2.375%, 05/01/2025	203,098
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<b>Electronic Equipment, Instruments &amp; Components: 0.2%</b>		
	OSI Systems, Inc.	
230,000	1.250%, 09/01/2022	246,527
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<b>Energy Equipment &amp; Services: 0.1%</b>		
	Newpark Resources, Inc.	
241,000	4.000%, 12/01/2021	219,384
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<b>Health Care Equipment &amp; Supplies: 0.2%</b>		
	CONMED Corp.	
175,000	2.625%, 02/01/2024	245,502
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**Hotels, Restaurants & Leisure: 0.9%**

	Carnival Corp.		
425,000	5.750%, 04/01/2023		1,007,635
	NCL Corp. Ltd.		
160,000	6.000%, 05/15/2024		336,431
			<u>1,344,066</u>

**Internet & Direct Marketing Retail: 0.1%**

	Etsy, Inc.		
44,000	0.125%, 10/01/2026		93,577

**IT Services: 0.3%**

	Euronet Worldwide, Inc.		
370,000	0.750%, 03/15/2049		420,102

**Machinery: 0.4%**

	The Middleby Corp.		
425,000	1.000%, 09/01/2025		520,094

**Pharmaceuticals: 0.3%**

	Jazz Investments I Ltd.		
350,000	2.000%, 06/15/2026		457,224

**Real Estate Management & Development: 0.3%**

	Colliers International Group, Inc.		
250,000	4.000%, 06/01/2025		433,125

**Semiconductors & Semiconductor Equipment: 0.1%**

	Cree, Inc.		
120,000	0.875%, 09/01/2023		218,302

**Software: 0.5%**

	Zendesk, Inc.		
450,000	0.625%, 06/15/2025		664,156

**Thriffs & Mortgage Finance: 0.3%**

	EZCORP, Inc.		
550,000	2.875%, 07/01/2024		502,160

**Total Convertible Bonds**

(Cost \$5,021,761)			<u>6,614,371</u>
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**Private Mortgage Backed Obligations: 0.4%****Diversified Financial Services: 0.4%**

	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>2,5,6</sup>		484,949

**Total Private Mortgage Backed Obligations**

(Cost \$642,000)			<u>484,949</u>
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**Total Bonds**

(Cost \$36,437,762)			<u>39,176,895</u>
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**Shares****Short-Term Investments: 2.0%****Money Market Funds: 2.0%**

2,821,062	Federated Hermes U.S. Treasury Cash Reserves - Class I, 0.010% <sup>4</sup>		<u>2,821,062</u>
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<b>Total Money Market Funds</b>	
(Cost \$2,821,062)	2,821,062
<b>Total Short-Term Investments</b>	
(Cost \$2,821,062)	2,821,062
<b>Total Investments in Securities: 99.8%</b>	
(Cost \$99,286,394)	142,723,713
Other Assets in Excess of Liabilities: 0.2%	339,907
<b>Total Net Assets: 100.0%</b>	<u>\$ 143,063,620</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 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 \$4,211,208 or 2.9% of net assets.

<sup>6</sup> Security considered restricted. As of December 31, 2020, the value of the restricted securities was \$484,949 or 0.3% of net assets.

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

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