

OSTERWEIS

FUNDS

OSTERWEIS GROWTH AND INCOME FUND

SCHEDULE OF INVESTMENTS at December 31, 2021 (Unaudited)

Shares	Value
Common Stocks: 71.2%	
Aerospace & Defense: 3.2%	
16,335 L3Harris Technologies, Inc.	3,483,276
72,875 Safran SA - ADR	2,229,246
	<u>5,712,522</u>
Air Freight & Logistics: 2.0%	
16,910 United Parcel Service, Inc. - Class B	3,624,489
Auto Components: 1.2%	
13,625 Aptiv PLC ¹	2,247,444
Banks: 3.7%	
12,045 First Republic Bank	2,487,413
26,925 JPMorgan Chase & Co.	4,263,574
	<u>6,750,987</u>
Chemicals: 3.5%	
10,865 Air Products & Chemicals, Inc.	3,305,785
20,015 International Flavors & Fragrances, Inc.	3,015,260
	<u>6,321,045</u>
Commercial Services & Supplies: 2.3%	
30,170 Waste Connections, Inc.	4,111,266
Electric Utilities: 1.7%	
32,750 NextEra Energy, Inc.	3,057,540
Electrical Equipment: 1.0%	
13,015 AMETEK, Inc.	1,913,726
Equity Real Estate Investment Trusts - REITS: 4.5%	
18,180 Crown Castle International Corp.	3,794,893
23,985 PS Business Parks, Inc.	4,417,318
	<u>8,212,211</u>
Food & Staples Retailing: 2.2%	
9,928 Southeastern Grocers, Inc. ^{1,2}	235,790
46,660 Sysco Corp.	3,665,143
2,292,000 Tops Holding, Litigation Trust Proceeds ^{1,2,6}	1,721
	<u>3,902,654</u>
Health Care Equipment & Supplies: 0.7%	
3,955 Teleflex, Inc.	1,299,138
Health Care Providers & Services: 2.6%	
45,230 CVS Health Corp.	4,665,927
Insurance: 1.8%	
31,440 The Progressive Corp.	3,227,316
Interactive Media & Services: 4.8%	
3,007 Alphabet, Inc. - Class C ¹	8,701,025

Internet & Direct Marketing Retail: 1.4%		
751	Amazon.com, Inc. ¹	<u>2,504,089</u>
IT Services: 2.1%		
17,580	Visa, Inc. - Class A	<u>3,809,762</u>
Life Sciences Tools & Services: 2.0%		
11,285	Danaher Corp.	<u>3,712,878</u>
Machinery: 1.0%		
12,785	Lincoln Electric Holdings, Inc.	<u>1,783,124</u>
Media: 1.1%		
2,971	Charter Communications, Inc. - Class A ¹	<u>1,937,003</u>
Metals & Mining: 0.4%		
17	Real Alloy Holding, Inc. ^{1,2}	<u>661,200</u>
Mortgage Real Estate Investment Trusts - REITS: 0.9%		
30,375	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	<u>1,613,520</u>
Multiline Retail: 1.6%		
12,250	Dollar General Corp.	<u>2,888,917</u>
Oil, Gas & Consumable Fuels: 2.5%		
38,020	Chevron Corp.	<u>4,461,647</u>
Pharmaceuticals: 3.2%		
22,515	Johnson & Johnson	3,851,641
22,890	Novartis AG - ADR	<u>2,002,188</u>
		<u>5,853,829</u>
Road & Rail: 4.1%		
8,840	Old Dominion Freight Line, Inc.	3,168,079
16,690	Union Pacific Corp.	<u>4,204,712</u>
		<u>7,372,791</u>
Semiconductors & Semiconductor Equipment: 6.3%		
18,810	Advanced Micro Devices, Inc. ¹	2,706,759
22,570	Analog Devices, Inc.	3,967,129
12,345	Applied Materials, Inc.	1,942,609
3,630	Monolithic Power Systems, Inc.	1,790,788
4,305	Xilinx, Inc.	912,789
		<u>11,320,074</u>
Software: 5.3%		
28,395	Microsoft Corp.	<u>9,549,806</u>
Specialty Retail: 4.1%		
10,410	The Home Depot, Inc.	4,320,254
27,250	Ross Stores, Inc.	<u>3,114,130</u>
		<u>7,434,384</u>
Total Common Stocks		
(Cost \$73,593,510)		<u>128,650,314</u>

Convertible Preferred Stocks: 1.0%		
Construction & Engineering: 0.2%		
250	Fluor Corp., 6.500%	<u>330,850</u>
Media: 0.1%		
4,000	ViacomCBS, Inc., 5.750%	<u>200,880</u>
Road & Rail: 0.7%		
10,000	Daseke, Inc., 7.625% ¹	<u>1,172,665</u>
Total Convertible Preferred Stocks		
(Cost \$1,488,000)		<u>1,704,395</u>
Principal Amount		
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Bonds: 25.0%		
Corporate Bonds: 20.5%		
Air Freight & Logistics: 0.4%		
	Cargo Aircraft Management, Inc.	
\$ 124,000	4.750%, 02/01/2028	126,404
	XPO Logistics, Inc.	
500,000	6.250%, 05/01/2025	<u>523,758</u>
		<u>650,162</u>
Airlines: 0.4%		
	American Airlines, Inc.	
600,000	11.750%, 07/15/2025	<u>741,057</u>
Auto Components: 1.1%		
	American Axle & Manufacturing, Inc.	
400,000	6.250%, 03/15/2026	408,906
	The Goodyear Tire & Rubber Co.	
500,000	9.500%, 05/31/2025	541,095
500,000	5.000%, 07/15/2029	538,050
	Real Hero Merger Sub 2, Inc.	
500,000	6.250%, 02/01/2029	<u>499,922</u>
		<u>1,987,973</u>
Automobiles: 0.4%		
	Ford Motor Co.	
500,000	9.625%, 04/22/2030	<u>732,658</u>
Beverages: 0.2%		
	Primo Water Holdings, Inc.	
300,000	4.375%, 04/30/2029	<u>297,492</u>
Building Products: 0.3%		
	Patrick Industries, Inc.	
500,000	7.500%, 10/15/2027	<u>534,073</u>
Capital Markets: 0.4%		
	Oppenheimer Holdings, Inc.	
750,000	5.500%, 10/01/2025	<u>780,754</u>
Chemicals: 0.6%		
	Consolidated Energy Finance SA	
327,000	3.953% (3 Month LIBOR USD + 3.750%), 06/15/2022 ³	323,963
500,000	5.625%, 10/15/2028	489,453
	Olin Corp.	
250,000	5.625%, 08/01/2029	<u>271,197</u>
		<u>1,084,613</u>

Commercial Services & Supplies: 0.9%

	GFL Environmental, Inc.	
220,000	5.125%, 12/15/2026	229,069
250,000	4.750%, 06/15/2029	252,570
	KAR Auction Services, Inc.	
500,000	5.125%, 06/01/2025	508,105
	Pitney Bowes, Inc.	
500,000	7.250%, 03/15/2029	514,453
	Quad/Graphics, Inc.	
121,000	7.000%, 05/01/2022	122,815
		<u>1,627,012</u>

Computers & Peripherals: 0.7%

	CPI Acquisition, Inc.	
500,000	8.625%, 03/15/2026	529,392
	NCR Corp.	
450,000	5.750%, 09/01/2027	470,700
250,000	5.000%, 10/01/2028	257,880
		<u>1,257,972</u>

Construction & Engineering: 1.3%

	Global Infrastructure Solutions, Inc.	
500,000	5.625%, 06/01/2029	513,237
	Great Lakes Dredge & Dock Corp.	
350,000	5.250%, 06/01/2029	361,027
	New Enterprise Stone & Lime Co., Inc.	
500,000	5.250%, 07/15/2028	507,753
	Tutor Perini Corp.	
1,000,000	6.875%, 05/01/2025	1,008,820
		<u>2,390,837</u>

Construction Materials: 0.1%

	Cemex SAB de CV	
250,000	7.375%, 06/05/2027	275,550
		<u>275,550</u>

Consumer Finance: 0.3%

	FirstCash, Inc.	
500,000	5.625%, 01/01/2030	510,205
		<u>510,205</u>

Distributors: 0.1%

	American Builders & Contractors Supply Co., Inc.	
139,000	4.000%, 01/15/2028	142,428
		<u>142,428</u>

Diversified Consumer Services: 0.3%

	Carriage Services, Inc.	
500,000	4.250%, 05/15/2029	498,258
		<u>498,258</u>

Diversified Financial Services: 0.1%

	Burford Capital Global Finance LLC	
250,000	6.250%, 04/15/2028	265,990
		<u>265,990</u>

Diversified Telecommunication Services: 0.3%

	Lumen Technologies, Inc.	
500,000	5.375%, 06/15/2029	500,775
		<u>500,775</u>

Food & Staples Retailing: 1.3%

	C&S Group Enterprises LLC	
500,000	5.000%, 12/15/2028	473,850
	KeHE Distributors LLC / KeHE Finance Corp.	
512,000	8.625%, 10/15/2026	550,272
	Performance Food Group, Inc.	
500,000	4.250%, 08/01/2029	496,840

	United Natural Foods, Inc.	
250,000	6.750%, 10/15/2028	268,069
	US Foods, Inc.	
500,000	4.750%, 02/15/2029	508,940
		<u>2,297,971</u>
Health Care Providers & Services: 0.1%		
	Owens & Minor, Inc.	
250,000	4.500%, 03/31/2029	256,611
Hotels, Restaurants & Leisure: 1.4%		
	Aramark Services, Inc.	
100,000	5.000%, 04/01/2025	102,126
450,000	6.375%, 05/01/2025	470,824
	Carnival Corp.	
500,000	5.750%, 03/01/2027	500,750
250,000	6.000%, 05/01/2029	249,244
	Carrols Restaurant Group, Inc.	
600,000	5.875%, 07/01/2029	540,843
	GPS Hospitality Holding Co LLC / GPS Finco, Inc.	
500,000	7.000%, 08/15/2028	454,290
	NCL Corp. Ltd.	
162,000	12.250%, 05/15/2024	192,134
		<u>2,510,211</u>
Household Durables: 0.9%		
	Empire Communities Corp.	
500,000	7.000%, 12/15/2025	518,080
	Mattamy Group Corp.	
500,000	5.250%, 12/15/2027	526,582
	The New Home Co., Inc.	
500,000	7.250%, 10/15/2025	511,543
		<u>1,556,205</u>
Industrial Conglomerates: 0.3%		
	Icahn Enterprises L.P. / Icahn Enterprises Finance Corp.	
500,000	6.250%, 05/15/2026	521,403
IT Services: 1.3%		
	Alliance Data Systems Corp.	
750,000	7.000%, 01/15/2026	788,321
	Conduent Business Services LLC / Conduent State & Local Solutions, Inc.	
600,000	6.000%, 11/01/2029	592,251
	MoneyGram International, Inc.	
500,000	5.375%, 08/01/2026	508,065
	Unisys Corp.	
500,000	6.875%, 11/01/2027	542,000
		<u>2,430,637</u>
Machinery: 0.8%		
	The Manitowoc Co., Inc.	
595,000	9.000%, 04/01/2026	626,940
	Wabash National Corp.	
500,000	4.500%, 10/15/2028	505,625
	Welbilt, Inc.	
300,000	9.500%, 02/15/2024	303,367
		<u>1,435,932</u>
Media: 0.4%		
	DIRECTV Holdings LLC / DIRECTV Financing Co., Inc.	
700,000	5.875%, 08/15/2027	717,374
Metals & Mining: 1.1%		
	Century Aluminum Co.	
500,000	7.500%, 04/01/2028	528,635

	Coeur Mining, Inc.	
500,000	5.125%, 02/15/2029	458,945
	Hecla Mining Co.	
500,000	7.250%, 02/15/2028	536,395
	Real Alloy Holding, Inc.	
220,377	10.209%, (3 Month LIBOR USD + 10.000%) Cash or 12.209% (3 Month LIBOR USD + 12.000%) PIK, 05/31/2023 ^{2,3}	220,377
	SunCoke Energy, Inc.	
250,000	4.875%, 06/30/2029	249,126
		<u>1,993,478</u>
Oil, Gas & Consumable Fuels: 1.1%		
	Calumet Specialty Products Partners L.P. / Calumet Finance Corp.	
75,000	7.750%, 04/15/2023	74,797
350,000	11.000%, 04/15/2025	377,926
	Genesis Energy L.P. / Genesis Energy Finance Corp.	
450,000	7.750%, 02/01/2028	454,012
	Global Partners L.P. / GLP Finance Corp.	
500,000	7.000%, 08/01/2027	519,250
	Renewable Energy Group, Inc.	
500,000	5.875%, 06/01/2028	514,453
		<u>1,940,438</u>
Paper & Forest Products: 0.1%		
	Resolute Forest Products, Inc.	
250,000	4.875%, 03/01/2026	254,460
Professional Services: 0.3%		
	Korn Ferry	
500,000	4.625%, 12/15/2027	515,718
Specialty Retail: 1.1%		
	Caleres, Inc.	
498,000	6.250%, 08/15/2023	498,000
	Ken Garff Automotive LLC	
500,000	4.875%, 09/15/2028	501,385
	Rent-A-Center, Inc.	
500,000	6.375%, 02/15/2029	521,960
	Sonic Automotive, Inc.	
500,000	4.625%, 11/15/2029	505,597
		<u>2,026,942</u>
Textiles, Apparel & Luxury Goods: 0.1%		
	The William Carter Co.	
250,000	5.500%, 05/15/2025	259,625
Thrifts & Mortgage Finance: 1.0%		
	Nationstar Mortgage Holdings, Inc.	
250,000	6.000%, 01/15/2027	260,699
500,000	5.125%, 12/15/2030	494,470
	PennyMac Financial Services, Inc.	
500,000	5.375%, 10/15/2025	514,315
	United Wholesale Mortgage LLC	
500,000	5.500%, 04/15/2029	491,327
		<u>1,760,811</u>
Trading Companies & Distributors: 1.1%		
	Aviation Capital SA	
447,258	8.250% Cash or 9.000% PIK, 10/31/2026	376,162
	Castlelake Aviation Finance DAC	
500,000	5.000%, 04/15/2027	496,750
	Herc Holdings, Inc.	
500,000	5.500%, 07/15/2027	520,602
	WESCO Distribution, Inc.	

250,000	7.125%, 06/15/2025	265,319
250,000	7.250%, 06/15/2028	274,485
		<u>1,933,318</u>
Transportation Infrastructure: 0.2%		
	Signature Aviation US Holdings, Inc.	
400,000	4.000%, 03/01/2028	<u>399,106</u>
Total Corporate Bonds		
(Cost \$36,218,658)		<u>37,088,049</u>
Convertible Bonds: 4.2%		
Airlines: 0.1%		
	Southwest Airlines Co.	
200,000	1.250%, 05/01/2025	<u>267,350</u>
Auto Components: 0.4%		
	Horizon Global Corp.	
480,000	2.750%, 07/01/2022	465,041
	Patrick Industries, Inc.	
250,000	1.750%, 12/01/2028	<u>260,564</u>
		<u>725,605</u>
Automobiles: 0.2%		
	Ford Motor Co.	
250,000	N/A%, 03/15/2026 ⁷	<u>345,156</u>
Consumer Finance: 0.1%		
	EZCORP, Inc.	
250,000	2.375%, 05/01/2025	<u>227,031</u>
Electronic Equipment, Instruments & Components: 0.1%		
	OSI Systems, Inc.	
100,000	1.250%, 09/01/2022	<u>102,695</u>
Energy Equipment & Services: 0.3%		
	Helix Energy Solutions Group, Inc.	
500,000	4.250%, 05/01/2022	<u>502,300</u>
Health Care Equipment & Supplies: 0.3%		
	CONMED Corp.	
175,000	2.625%, 02/01/2024	291,813
	Haemonetics Corp.	
250,000	N/A%, 03/01/2026 ⁷	<u>210,281</u>
		<u>502,094</u>
Hotels, Restaurants & Leisure: 0.5%		
	Carnival Corp.	
286,000	5.750%, 04/01/2023	603,746
	NCL Corp. Ltd.	
160,000	6.000%, 05/15/2024	<u>277,120</u>
		<u>880,866</u>
Internet & Direct Marketing Retail: 0.2%		
	Etsy, Inc.	
250,000	0.250%, 06/15/2028	<u>295,150</u>
IT Services: 0.2%		
	Euronet Worldwide, Inc.	
370,000	0.750%,	<u>403,300</u>
Machinery: 0.1%		
	John Bean Technologies Corp.	
250,000	0.250%, 05/15/2026	<u>276,000</u>

Pharmaceuticals: 0.2%		
350,000	Jazz Investments I Ltd. 2.000%, 06/15/2026	396,813
Software: 1.2%		
650,000	BigBear.ai Holdings, Inc. 6.000%, 12/15/2026	620,750
500,000	Rapid7, Inc. 0.250%, 03/15/2027	646,900
250,000	Tyler Technologies, Inc. 0.250%, 03/15/2026	307,100
450,000	Zendesk, Inc. 0.625%, 06/15/2025	539,145
		<u>2,113,895</u>
Thrifts & Mortgage Finance: 0.3%		
550,000	EZCORP, Inc. 2.875%, 07/01/2024	567,875
Total Convertible Bonds		
(Cost \$6,523,397)		<u>7,606,130</u>
Private Mortgage Backed Obligations: 0.3%		
Diversified Financial Services: 0.3%		
	HAS Capital Income Opportunity Fund II	
642,000	8.000%, 12/31/2024 (Cost \$642,000 Acquisition Dates 06/10/2016, 09/19/2016) ^{2,5}	479,790
Total Private Mortgage Backed Obligations		
(Cost \$642,000)		<u>479,790</u>
Total Bonds		
(Cost \$43,384,055)		<u>45,173,969</u>
Shares		
Warrants: 0.0% ⁸		
Trading Companies & Distributors: 0.0%		
8,750	Avation PLC, Warrants (Expiration Date 10/31/2026, Exercise Price 114.5 GBp) ^{1,2}	3,353
Total Warrants		
(Cost \$-)		<u>3,353</u>
Short-Term Investments: 2.5%		
Money Market Funds: 2.5%		
4,462,452	Federated Hermes U.S. Treasury Cash Reserves - Class I, 0.006% ⁴	4,462,452
Total Money Market Funds		
(Cost \$4,462,452)		<u>4,462,452</u>
Total Short-Term Investments		
(Cost \$4,462,452)		<u>4,462,452</u>
Total Investments in Securities: 99.7%		
(Cost \$122,928,017)		179,994,483
Other Assets in Excess of Liabilities: 0.3%		
		587,656
Total Net Assets: 100.0%		
		<u>\$ 180,582,139</u>

ADR - American Depositary Receipt
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 December 31, 2021.
- ⁴ Annualized seven-day effective yield as of December 31, 2021.
- ⁵ Security considered restricted. As of December 31, 2021, the value of the restricted securities was \$496,957 or 0.3% of net assets.
- ⁶ Not a readily marketable security.
- ⁷ Zero Coupon Security.
- ⁸ Does not round to 0.1% or (0.1)%, as applicable.
- ⁹ Company is an "affiliated person" of the Fund, as defined in the Investment Company Act of 1940.

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