

Osterweis Fund

SCHEDULE OF INVESTMENTS at December 31, 2023 (Unaudited)

Shares		Value
COMMON STOCKS: 97.3%		
Aerospace & Defense: 6.3%		
78,620	Airbus SE - ADR	\$ 3,032,374
18,785	L3Harris Technologies, Inc.	3,956,497
51,395	Safran SA - ADR	2,268,061
		<u>9,256,932</u>
Broadline Retail: 4.7%		
45,085	Amazon.com, Inc. ¹	<u>6,850,215</u>
Chemicals: 3.2%		
11,250	Air Products & Chemicals, Inc.	3,080,250
3,875	Linde PLC	1,591,501
		<u>4,671,751</u>
Commercial Services & Supplies: 3.0%		
29,795	Waste Connections, Inc.	<u>4,447,500</u>
Consumer Staples Distribution & Retail: 6.6%		
61,380	Sysco Corp.	4,488,720
36,760	Target Corp.	5,235,359
		<u>9,724,079</u>
Electrical Equipment: 2.5%		
22,210	AMETEK, Inc.	<u>3,662,207</u>
Electronic Equipment, Instruments & Components: 2.2%		
19,955	Keysight Technologies, Inc. ¹	<u>3,174,641</u>
Financial Services: 3.3%		
18,730	Visa, Inc. - Class A	<u>4,876,355</u>
Ground Transportation: 4.4%		
6,615	Old Dominion Freight Line, Inc.	2,681,258
15,440	Union Pacific Corp.	3,792,373
		<u>6,473,631</u>

Health Care Equipment & Supplies: 7.7%

17,245	Becton Dickinson & Co.	4,204,848
90,495	Boston Scientific Corp. ¹	5,231,516
7,455	Teleflex, Inc.	1,858,830
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		11,295,194

Industrial REITs: 3.0%

23,835	EastGroup Properties, Inc.	4,374,676
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Insurance: 5.1%

47,575	Brown & Brown, Inc.	3,383,058
26,015	The Progressive Corp.	4,143,669
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		7,526,727

Interactive Media & Services: 5.6%

58,645	Alphabet, Inc. - Class C ¹	8,264,840
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IT Services: 1.9%

7,905	Accenture PLC - Class A	2,773,943
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Life Sciences Tools & Services: 6.5%

20,055	Agilent Technologies, Inc.	2,788,247
13,750	Danaher Corp.	3,180,925
6,584	Thermo Fisher Scientific, Inc.	3,494,721
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		9,463,893

Personal Care Products: 2.2%

148,588	Kenvue, Inc.	3,199,100
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Semiconductors & Semiconductor Equipment: 9.9%

27,006	Advanced Micro Devices, Inc. ¹	3,980,955
17,850	Analog Devices, Inc.	3,544,296
19,589	Applied Materials, Inc.	3,174,789
45,045	Micron Technology, Inc.	3,844,140
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		14,544,180

Software: 13.8%

9,285	Adobe, Inc. ¹	5,539,431
33,829	Microsoft Corp.	12,721,057
3,810	Synopsys, Inc. ¹	1,961,807
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		20,222,295

Specialized REITs: 2.3%

31,130	Lamar Advertising Co. - Class A	3,308,496
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Specialty Retail: 3.1%

32,265	Ross Stores, Inc.	4,465,153
TOTAL COMMON STOCKS		<u>142,575,808</u>
(Cost \$87,618,301)		

Shares**SHORT-TERM INVESTMENTS: 2.7%****Money Market Funds: 2.7%**

4,029,377	Federated Hermes U.S. Treasury Cash Reserves - Class I, 5.221% ²	4,029,377
Total Money Market Funds: 2.7%		<u>4,029,377</u>

TOTAL SHORT-TERM INVESTMENTS

(Cost \$4,029,377)	<u>4,029,377</u>
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TOTAL INVESTMENTS IN SECURITIES: 100.0%

(Cost \$91,647,678)	146,605,185
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Liabilities in Excess of Other Assets: (0.0)% ³	<u>(4,849)</u>
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TOTAL NET ASSETS: 100.0%	<u>\$ 146,600,336</u>
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ADR - American Depositary Receipt

REIT - Real Estate Investment Trust

¹ Non-income producing security.² Annualized seven-day effective yield as of December 31, 2023.³ Does not round to 0.0% or (0.0)%, as applicable.

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Summary of Fair Value Disclosure at December 31, 2023 (Unaudited)

The Osterweis Fund (the "Fund") utilizes various methods to measure the fair value of its investments on a recurring basis. Accounting principles generally accepted in the United States of America ("U.S. GAAP") establish a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2023. See the Schedule of Investments for an industry breakout.

Osterweis Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 142,575,808	\$ -	\$ -	\$ 142,575,808
Short-Term Investments	4,029,377	-	-	4,029,377
Total Investments in Securities	\$ 146,605,185	\$ -	\$ -	\$ 146,605,185