

**Osterweis Fund**  
**Schedule of Investments**  
**December 31, 2024 (Unaudited)**

<b>COMMON STOCKS - 92.6%</b>	<b>Shares</b>	<b>Value</b>
<b>Aerospace &amp; Defense - 5.8%</b>		
Airbus SE - Class ADR - ADR	113,390	\$ 4,516,891
L3Harris Technologies, Inc.	12,176	2,560,369
The Boeing Co. <sup>(a)</sup>	9,610	1,700,970
		<u>8,778,230</u>
<b>Banks - 2.6%</b>		
JPMorgan Chase & Co.	16,400	3,931,244
<b>Broadline Retail - 6.0%</b>		
Amazon.com, Inc. <sup>(a)</sup>	40,968	8,987,969
<b>Chemicals - 2.8%</b>		
Air Products & Chemicals, Inc.	9,378	2,719,995
Linde PLC	3,729	1,561,221
		<u>4,281,216</u>
<b>Commercial Services &amp; Supplies - 2.8%</b>		
Waste Connections, Inc.	24,880	4,268,910
<b>Electrical Equipment - 2.0%</b>		
AMETEK, Inc.	17,015	3,067,124
<b>Electronic Equipment, Instruments &amp; Components - 2.8%</b>		
Keysight Technologies, Inc. <sup>(a)</sup>	26,370	4,235,813
<b>Financial Services - 3.9%</b>		
Visa, Inc. - Class A - Class A	18,730	5,919,429
<b>Food Products - 2.0%</b>		
The Hershey Co.	18,075	3,061,001
<b>Ground Transportation - 2.2%</b>		
Old Dominion Freight Line, Inc.	18,575	3,276,630
<b>Health Care Equipment &amp; Supplies - 4.7%</b>		
Becton Dickinson & Co.	10,681	2,423,199
Boston Scientific Corp. <sup>(a)</sup>	52,110	4,654,465
		<u>7,077,664</u>
<b>Health Care Providers &amp; Services - 2.6%</b>		
UnitedHealth Group, Inc.	7,817	3,954,308
<b>Insurance - 4.8%</b>		
Brown & Brown, Inc.	35,515	3,623,240
The Progressive Corp.	15,071	3,611,163
		<u>7,234,403</u>
<b>Interactive Media &amp; Services - 7.7%</b>		
Alphabet, Inc. - Class C - Class C	60,645	11,549,234
<b>IT Services - 3.1%</b>		
Accenture PLC - Class A - Class A	13,269	4,667,901
<b>Life Sciences Tools &amp; Services - 4.3%</b>		
Danaher Corp.	11,871	2,724,988

Thermo Fisher Scientific, Inc.	7,242	3,767,506
		<u>6,492,494</u>
<b>Machinery - 1.7%</b>		
Deere & Co.	6,021	2,551,098
<b>Pharmaceuticals - 1.5%</b>		
Novo Nordisk AS - ADR	26,475	2,277,379
<b>Semiconductors &amp; Semiconductor Equipment - 9.5%</b>		
Advanced Micro Devices, Inc. <sup>(a)</sup>	16,426	1,984,097
Analog Devices, Inc.	14,403	3,060,061
Broadcom, Inc.	21,720	5,035,565
NVIDIA Corp.	31,710	4,258,336
		<u>14,338,059</u>
<b>Software - 11.8%</b>		
Intuit, Inc.	4,986	3,133,701
Microsoft Corp.	24,239	10,216,739
Salesforce, Inc.	13,358	4,465,980
		<u>17,816,420</u>
<b>Specialty Retail - 6.0%</b>		
AutoZone, Inc. <sup>(a)</sup>	1,301	4,165,802
Ross Stores, Inc.	31,730	4,799,797
		<u>8,965,599</u>
<b>Water Utilities - 2.0%</b>		
American Water Works Co., Inc.	24,000	2,987,760
<b>TOTAL COMMON STOCKS</b> (Cost \$89,852,115)		<u>139,719,885</u>
<b>REAL ESTATE INVESTMENT TRUSTS - 4.0%</b>	<b>Shares</b>	<b>Value</b>
<b>Industrial REITs - 2.6%</b>		
EastGroup Properties, Inc.	23,835	3,825,279
<b>Specialized REITs - 1.4%</b>		
Lamar Advertising Co. - Class A - Class A	17,705	2,155,407
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS</b> (Cost \$5,422,890)		<u>5,980,686</u>
<b>SHORT-TERM INVESTMENTS - 3.5%</b>		<b>Value</b>
<b>Money Market Funds - 3.5%</b>	<b>Shares</b>	
Federated Hermes US Treasury Cash Reserves - Class Institutional, 4.20% <sup>(b)</sup>	5,338,436	5,338,436
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$5,338,436)		<u>5,338,436</u>
<b>TOTAL INVESTMENTS - 100.1%</b> (Cost \$100,613,441)		151,039,007
Liabilities in Excess of Other Assets - (0.1)%		(155,482)
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 150,883,525</u>

Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt

PLC - Public Limited Company

REIT - Real Estate Investment Trust

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

### Summary of Fair Value Disclosure as of December 31, 2024 (Unaudited)

Osterweis Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

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 fair valuation hierarchy of the Fund's securities as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 139,719,885	\$ -	\$ -	\$ 139,719,885
Real Estate Investment Trusts	5,980,686	-	-	5,980,686
Money Market Funds	5,338,436	-	-	5,338,436
Total Investments	<u>\$ 151,039,007</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 151,039,007</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.