

Osterweis Fund
Schedule of Investments
June 30, 2026 (Unaudited)

COMMON STOCKS - 93.8%	Shares	Value
Aerospace & Defense - 4.2%		
Airbus SE - ADR	46,220	\$ 2,569,832
Boeing Co. ^(a)	16,771	3,630,418
		<u>6,200,250</u>
Banks - 3.5%		
JPMorgan Chase & Co.	15,628	<u>5,115,513</u>
Biotechnology - 2.4%		
AbbVie, Inc.	14,296	<u>3,597,445</u>
Broadline Retail - 4.2%		
Amazon.com, Inc. ^(a)	26,366	<u>6,284,072</u>
Capital Markets - 1.1%		
Intercontinental Exchange, Inc.	12,675	<u>1,560,419</u>
Chemicals - 2.6%		
Air Products and Chemicals, Inc.	6,442	1,888,666
Linde PLC	3,729	<u>1,935,127</u>
		<u>3,823,793</u>
Commercial Services & Supplies - 3.3%		
Waste Connections, Inc.	29,550	<u>4,925,690</u>
Computers & Peripherals - 4.6%		
Apple, Inc.	23,724	<u>6,864,777</u>
Consumer Staples Distribution & Retail - 2.5%		
US Foods Holding Corp. ^(a)	35,585	<u>3,638,566</u>
Electrical Equipment - 2.0%		
AMETEK, Inc.	12,109	<u>2,929,651</u>
Electronic Equipment, Instruments & Components - 1.0%		
Keysight Technologies, Inc. ^(a)	4,381	<u>1,533,657</u>
Energy Equipment & Services - 1.2%		
SLB Ltd.	38,250	<u>1,778,243</u>
Financial Services - 5.3%		
Corpay, Inc. ^(a)	6,983	2,327,224
Visa, Inc. - Class A	16,256	<u>5,577,271</u>
		<u>7,904,495</u>
Ground Transportation - 1.9%		
Canadian Pacific Kansas City Ltd.	31,955	<u>2,768,901</u>
Health Care Equipment & Supplies - 2.3%		
Boston Scientific Corp. ^(a)	80,640	<u>3,441,715</u>
Hotels, Restaurants & Leisure - 1.7%		
Compass Group PLC - ADR	79,070	<u>2,573,729</u>
Household Durables - 1.9%		
NVR, Inc. ^(a)	421	<u>2,868,441</u>
Insurance - 3.7%		
Arthur J Gallagher & Co.	10,041	2,305,112
Progressive Corp.	14,179	<u>3,097,403</u>
		<u>5,402,515</u>

Interactive Media & Services - 8.3%

Alphabet, Inc. - Class C	34,876	12,322,737
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Life Sciences Tools & Services - 2.5%

Danaher Corp.	19,407	3,696,645
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Machinery - 1.8%

Deere & Co.	4,181	2,652,134
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Pharmaceuticals - 2.6%

Eli Lilly & Co.	3,222	3,864,564
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Semiconductors & Semiconductor Equipment - 16.5%

Analog Devices, Inc.	14,210	5,643,786
Applied Materials, Inc.	8,769	6,339,987
Broadcom, Inc.	14,693	5,550,281
Micron Technology, Inc.	1,305	1,506,348
NVIDIA Corp.	27,198	5,442,048
		24,482,450

Software - 6.0%

Microsoft Corp.	14,307	5,336,797
Synopsys, Inc. ^(a)	8,053	3,592,202
		8,928,999

Specialty Retail - 2.6%

AutoZone, Inc. ^(a)	1,205	3,851,108
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Trading Companies & Distributors - 1.9%

Ferguson Enterprises, Inc.	12,122	2,876,914
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Water Utilities - 2.2%

American Water Works Co., Inc.	24,990	3,288,184
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TOTAL COMMON STOCKS (Cost \$85,989,722)		139,175,607
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REAL ESTATE INVESTMENT TRUSTS - 4.0%

	Shares	Value
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Industrial REITs - 2.4%

Terreno Realty Corp.	54,110	3,504,705
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Specialized REITs - 1.6%

Lamar Advertising Co. - Class A	15,775	2,460,584
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TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$4,304,139)		5,965,289
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SHORT-TERM INVESTMENTS

MONEY MARKET FUNDS - 2.2%	Shares	Value
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Federated Hermes US Treasury Cash Reserves - Institutional Class, 3.52% ^(b)	3,267,725	3,267,725
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TOTAL MONEY MARKET FUNDS (Cost \$3,267,725)		3,267,725
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TOTAL INVESTMENTS - 100.0% (Cost \$93,561,586)

Liabilities in Excess of Other Assets - (0.0)% ^(c)		(3,797)
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TOTAL NET ASSETS - 100.0%	\$	148,404,824
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Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

REIT - Real Estate Investment Trust

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(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized yield as of June 30, 2026.

(c) Represents less than 0.05% of net assets.

Summary of Fair Value Disclosure as of June 30, 2026 (Unaudited)

Osterweis Fund has adopted fair value accounting standards which establish a 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 valuation 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 based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of June 30, 2026:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 139,175,607	\$ —	\$ —	\$ 139,175,607
Real Estate Investment Trusts	5,965,289	—	—	5,965,289
Money Market Funds	3,267,725	—	—	3,267,725
Total Investments	<u>\$ 148,408,621</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 148,408,621</u>

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