

Osterweis Fund (OSTFX)

Portfolio Holdings | December 31, 2022

	% of Total Portfolio		% of Total Portfolio
EQUITIES		EQUITIES	
Communication Services		Analog Devices Inc.	1.8
Alphabet Inc-CL C	6.4	Applied Materials Inc	1.8
Consumer Discretionary		Oracle Corp.	1.6
Dollar General Corp	3.7	Synopsys Inc	1.5
Ross Stores Inc	2.6	Micron Technology Inc	1.0
Amazon.com Inc	2.2	Materials	
Target Corp	1.4	Air Products & Chemicals Inc	2.6
Consumer Staples		Linde PLC	1.2
Sysco Corp	2.5	Real Estate	
Financials		EastGroup Properties Inc	2.0
Progressive Corp	3.3	Lamar Advertising Co-A	1.8
First Republic Bank/CA	1.6	Subtotal Equities	89.3
Brown & Brown Inc	1.5	CASH	
Health Care		Treasury Bill	7.3
Boston Scientific Corp.	3.9	Cash & Cash-like Instruments	3.4
Danaher Corp	3.0	Subtotal Cash	10.7
CVS Health Corp	3.0	Grand Total	100.0
Johnson & Johnson	2.2		
Avantor Inc	2.1		
Becton Dickinson & Co	1.6		
Teleflex Inc	1.4		
Industrials			
Waste Connections Inc	3.4		
Ametek Inc	3.0		
Old Dominion Freight Line	3.0		
Safran SA-Unspon ADR	2.9		
Union Pacific Corp	2.1		
L3Harris Technologies Inc	2.0		
Airbus Se - ADR	0.5		
Information Technology			
Microsoft Corp	6.8		
Visa Inc-Class A Shrs	3.3		
Adobe Systems	2.8		
Advanced Micro Devices	2.0		

Note: Data reflect rounding.

The Osterweis Fund's holdings may change at any time due to ongoing portfolio management. References to specific investments should not be construed as a recommendation to buy or sell the securities by the Fund or Osterweis Capital Management. Current and future holdings are subject to risk.

The Osterweis Funds are available by prospectus only. The Funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectuses contain this and other important information about the Funds. You may obtain a summary or statutory prospectus by calling toll free at (866) 236-0050, or by visiting www.osterweis.com/statpro. Please read the prospectus carefully before investing to ensure the Fund is appropriate for your goals and risk tolerance.

Mutual fund investing involves risk. Principal loss is possible. The Osterweis Fund may invest in medium and smaller sized companies, which involve additional risks such as limited liquidity and greater volatility. The Fund may invest in foreign and emerging market securities, which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks may increase for emerging markets. The Fund may invest in Master Limited Partnerships, which involve risk related to energy prices, demand and changes in tax code. The Fund may invest in debt securities that are un-rated or rated below investment grade. Lower-rated securities may present an increased possibility of default, price volatility or illiquidity compared to higher-rated securities. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.

Osterweis Capital Management is the adviser to the Osterweis Funds, which are distributed by Quasar Distributors, LLC. [OSTE-20201006-0014]

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