

Osterweis Fund (OSTFX)

Portfolio Holdings | March 31, 2024

	% of Total Portfolio
EQUITIES	
Communication Services	
Alphabet Inc-Class C	5.9
Consumer Discretionary	
Amazon.com Inc	5.2
Ross Stores Inc	3.0
Consumer Staples	
Target Corp	4.1
Sysco Corp	3.2
Kenvue Inc	0.6
Financials	
Visa Inc-Class A	3.3
Progressive Corp	3.2
Brown & Brown Inc	3.0
Health Care	
Boston Scientific Corp	3.3
Becton Dickinson & Co	2.7
Thermo Fisher Scientific Inc	2.4
Danaher Corp	2.2
Agilent Technologies Inc	1.9
Teleflex Inc	1.1
Industrials	
Airbus SE - Unsponsored ADR	4.3
Waste Connections Inc	3.0
L3Harris Technologies Inc	2.5
Union Pacific Corp	2.4
AMETEK Inc	2.0
Old Dominion Freight Line Inc	1.8
Information Technology	
Microsoft Corp	8.5
Micron Technology Inc	3.4
Adobe Inc	3.0
Advanced Micro Devices Inc	2.6
Applied Materials Inc	2.4
Analog Devices Inc	2.2

	% of Total Portfolio
Keysight Technologies Inc	2.2
Accenture PLC-Class A	1.7
Synopsys Inc	1.4
Materials	
Air Products and Chemicals Inc	1.7
Linde PLC	1.1
Real Estate	
EastGroup Properties Inc	2.7
Lamar Advertising Co-Class A	2.1
Subtotal Equities	95.9
CASH	
Cash & Cash-like Instruments	4.1
Subtotal Cash	4.1
Grand Total	100.0

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-20230614-0905]

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