

Osterweis Strategic Income Fund

SCHEDULE OF INVESTMENTS at December 31, 2023 (Unaudited)

Shares		Value
COMMON STOCKS: 3.3%		
Consumer Staples Distribution & Retail: 2.3%		
4,649,942	Southeastern Grocers, Inc. ^{1,2}	\$ 117,992,278
61,582,000	Tops Holding, Litigation Trust Proceeds ^{1,2,8}	46,248
		118,038,526
Metals & Mining: 1.0%		
705	Real Alloy Holding, Inc. ^{1,2}	49,783,508
TOTAL COMMON STOCKS		
(Cost \$99,169,632)		167,822,034
CONVERTIBLE PREFERRED STOCKS: 0.9%		
Ground Transportation: 0.9%		
490,000	Daseke, Inc., 7.63% ^{2,5}	46,944,450
TOTAL CONVERTIBLE PREFERRED STOCKS		
(Cost \$49,000,000)		46,944,450
Contracts		
WARRANT: 0.0% ¹⁰		
1,601,250	Avation PLC, (Expiration date 10/31/2026, Exercise Price 114.5 GBP) ^{1,2}	408,206
TOTAL WARRANT		
(Cost \$-)		408,206
Principal Amount		
CORPORATE BONDS: 74.3%		
Automobile Components: 5.2%		
12,650,000	Adient Global Holdings Ltd. 7.000%, 04/15/2028	13,087,057
12,524,000	American Axle & Manufacturing, Inc. 6.250%, 03/15/2026	12,456,295
9,260,000	6.500%, 04/01/2027	9,304,356
40,000,000	6.875%, 07/01/2028	39,344,121
51,339,000	Patrick Industries, Inc. 7.500%, 10/15/2027	51,614,434
54,702,000	Real Hero Merger Sub 2, Inc. 6.250%, 02/01/2029 ³	47,221,285
78,511,000	The Goodyear Tire & Rubber Co. 9.500%, 05/31/2025	79,715,751
14,500,000	5.000%, 07/15/2029	13,721,327

266,464,626

Automobiles: 1.6%

	Ford Motor Co.	
9,000,000	9.625%, 04/22/2030	10,627,762
	Ford Motor Credit Co. LLC	
53,252,000	5.584%, 03/18/2024	53,186,457
10,000,000	4.687%, 06/09/2025	9,828,048
	Thor Industries, Inc.	
10,000,000	4.000%, 10/15/2029 ³	8,931,900
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		82,574,167
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Beverages: 0.4%

	Primo Water Holdings, Inc.	
19,700,000	4.375%, 04/30/2029 ³	18,174,189
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Building Products: 1.2%

	Griffon Corp.	
60,288,000	5.750%, 03/01/2028	59,310,430
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Capital Markets: 1.8%

	Ares Capital Corp.	
40,357,000	4.200%, 06/10/2024	39,979,079
	Oppenheimer Holdings, Inc.	
50,650,000	5.500%, 10/01/2025	49,509,362
		<hr/>
		89,488,441
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Chemicals: 1.0%

	Consolidated Energy Finance SA	
7,050,000	6.500%, 05/15/2026	6,443,559
31,700,000	5.625%, 10/15/2028 ³	26,880,332
	INEOS Quattro Finance 2 PLC	
17,500,000	9.625%, 03/15/2029 ³	18,703,125
		<hr/>
		52,027,016
		<hr/>

Commercial Services & Supplies: 1.7%

	GFL Environmental, Inc.	
11,100,000	5.125%, 12/15/2026	10,989,826
19,750,000	4.750%, 06/15/2029 ³	18,621,100

	Pitney Bowes, Inc.		
64,620,000	7.250%, 03/15/2029 ³		55,399,049
			<u>85,009,975</u>
Computers & Peripherals: 2.4%			
	CPI Acquisition, Inc.		
50,543,000	8.625%, 03/15/2026 ³		49,105,810
	Xerox Holdings Corp.		
76,000,000	5.000%, 08/15/2025 ³		74,522,700
			<u>123,628,510</u>
Construction & Engineering: 4.4%			
	APi Group DE, Inc.		
39,750,000	4.125%, 07/15/2029 ³		36,445,234
	Global Infrastructure Solutions, Inc.		
51,157,000	5.625%, 06/01/2029 ³		46,778,028
	Great Lakes Dredge & Dock Corp.		
30,747,000	5.250%, 06/01/2029 ³		26,173,106
	New Enterprise Stone & Lime Co., Inc.		
46,500,000	5.250%, 07/15/2028 ³		44,417,730
	Tutor Perini Corp.		
72,415,000	6.875%, 05/01/2025 ³		70,753,247
			<u>224,567,345</u>
Consumer Finance: 4.5%			
	Ally Financial, Inc.		
14,820,000	3.875%, 05/21/2024		14,695,435
	Bread Financial Holdings, Inc.		
49,250,000	7.000%, 01/15/2026 ³		48,995,377
	Enova International, Inc.		
4,960,000	8.500%, 09/01/2024 ³		4,960,000
68,837,000	8.500%, 09/15/2025 ³		67,703,599
11,750,000	11.250%, 12/15/2028 ³		12,114,250
	FirstCash, Inc.		
15,000,000	4.625%, 09/01/2028 ³		14,017,910
19,500,000	5.625%, 01/01/2030 ³		18,696,397
	OneMain Finance Corp.		
45,848,000	6.875%, 03/15/2025		46,447,921
			<u>227,630,889</u>

Consumer Staples Distribution & Retail: 4.1%

	C&S Group Enterprises LLC	
45,765,000	5.000%, 12/15/2028 ³	36,869,657
	KeHE Distributors LLC / KeHE Finance Corp.	
62,262,000	8.625%, 10/15/2026 ³	62,544,669
	Performance Food Group, Inc.	
19,500,000	4.250%, 08/01/2029 ³	17,908,428
	SEG Holding LLC / SEG Finance Corp.	
29,087,000	5.625%, 10/15/2028 ³	29,228,072
	United Natural Foods, Inc.	
50,549,000	6.750%, 10/15/2028 ³	40,988,162
	US Foods, Inc.	
23,384,000	4.750%, 02/15/2029 ³	22,230,947
		<hr/>
		209,769,935

Diversified Consumer Services: 0.1%

	Carriage Services, Inc.	
7,800,000	4.250%, 05/15/2029 ³	6,936,423

Electrical Equipment: 0.7%

	GrafTech Global Enterprises, Inc.	
45,025,000	9.875%, 12/15/2028	34,781,812

Entertainment: 0.4%

	Banjijay Entertainment SASU	
19,500,000	8.125%, 05/01/2029 ³	20,121,095

Financial Services: 4.2%

	Aviation Capital Group LLC	
5,500,000	5.500%, 12/15/2024 ³	5,472,825
	Burford Capital Global Finance LLC	
25,489,000	6.250%, 04/15/2028 ³	24,494,379
	HAS Capital Income Opportunity Fund II LLC	
21,807,000	8.000%, 12/31/2024 (Cost \$642,000, Acquisition dates 06/10/2026, 09/19/2016) ^{2,3,6}	11,141,153
	Nationstar Mortgage Holdings, Inc.	
24,680,000	5.500%, 11/15/2025	24,560,216
13,250,000	5.000%, 02/01/2026	12,964,900
7,000,000	5.750%, 06/15/2027	6,867,945

20,820,000	5.500%, 04/15/2029 ³ PennyMac Financial Services, Inc.	19,734,757
56,030,000	5.375%, 10/15/2025 United Wholesale Mortgage LLC	55,434,563
24,680,000	5.500%, 11/15/2025	24,560,216
7,000,000	5.750%, 06/15/2027	6,867,945
20,820,000	5.500%, 04/15/2029 ³	19,734,757
		<hr/> 209,915,852 <hr/>

Food Products: 0.6%

	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed	
35,438,000	4.625%, 03/01/2029 ³	<hr/> 30,722,602 <hr/>

Ground Transportation: 0.5%

	RXO, Inc.	
24,500,000	7.500%, 11/15/2027	<hr/> 25,304,335 <hr/>

Health Care Providers & Services: 0.8%

	AMN Healthcare, Inc.	
8,000,000	4.625%, 10/01/2027 ³	7,577,600
	Owens & Minor, Inc.	
36,210,000	4.500%, 03/31/2029 ³	<hr/> 31,978,137 <hr/>
		<hr/> 39,555,737 <hr/>

Hotels, Restaurants & Leisure: 5.7%

	Carnival Corp.	
23,616,000	7.625%, 03/01/2026 ³	24,058,611
9,500,000	5.750%, 03/01/2027 ³	9,283,860
19,750,000	6.000%, 05/01/2029 ³	19,012,735
	Carrols Restaurant Group, Inc.	
57,625,000	5.875%, 07/01/2029 ³	50,960,507
	GPS Hospitality Holding Co. LLC / GPS Finco, Inc.	
37,675,000	7.000%, 08/15/2028 ³	27,537,223
	Las Vegas Sands Corp.	
91,351,900	3.200%, 08/08/2024	89,643,071
	NCL Corp. Ltd.	
15,510,000	3.625%, 12/15/2024	15,093,212
12,000,000	5.875%, 03/15/2026 ³	11,723,718

	Six Flags Theme Parks, Inc.	
22,731,000	7.000%, 07/01/2025	22,851,247
	Travel + Leisure Co.	
15,359,000	5.650%, 04/01/2024	15,352,089
		<hr/>
		285,516,273
		<hr/>

Household Durables: 3.3%

	Adams Homes, Inc.	
29,500,000	9.250%, 10/15/2028 ³	29,954,064
	Empire Communities Corp.	
63,999,000	7.000%, 12/15/2025 ³	63,264,611
	Installed Building Products, Inc.	
6,750,000	5.750%, 02/01/2028 ³	6,584,726
	Mattamy Group Corp.	
24,500,000	5.250%, 12/15/2027 ³	23,825,204
	The New Home Co., Inc.	
47,308,000	8.250%, 10/15/2027 ³	44,180,941
		<hr/>
		167,809,546
		<hr/>

Industrial Conglomerates: 1.3%

	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	
17,769,000	4.750%, 09/15/2024	17,671,484
18,133,000	6.375%, 12/15/2025	17,818,160
34,863,000	6.250%, 05/15/2026	33,289,724
		<hr/>
		68,779,368
		<hr/>

Industrial Power and Renewable Electricity Products: 0.5%

	Vistra Operations Co. LLC	
28,000,000	3.550%, 07/15/2024 ³	27,611,893
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IT Services: 2.5%

	Conduent Business Services LLC / Conduent State & Local Solutions, Inc.	
74,500,000	6.000%, 11/01/2029 ³	67,171,808
	Unisys Corp.	
66,074,000	6.875%, 11/01/2027 ³	59,556,791
		<hr/>
		126,728,599
		<hr/>

Leisure Products: 0.1%

	Acushnet Co.	
3,000,000	7.375%, 10/15/2028 ³	<u>3,131,745</u>

Machinery: 2.4%

	The Manitowoc Co., Inc.	
58,224,000	9.000%, 04/01/2026 ³	58,656,572
	Wabash National Corp.	
46,750,000	4.500%, 10/15/2028 ³	42,241,730
	Westinghouse Air Brake Technologies Corp.	
19,500,000	4.150%, 03/15/2024	<u>19,420,377</u>
		<u>120,318,679</u>

Media: 1.0%

	DIRECTV Holdings LLC / DIRECTV Financing Co., Inc.	
55,300,000	5.875%, 08/15/2027	<u>52,039,490</u>

Metals & Mining: 3.4%

	Century Aluminum Co.	
25,165,000	7.500%, 04/01/2028 ³	24,412,092
	Coeur Mining, Inc.	
66,150,000	5.125%, 02/15/2029 ³	61,015,106
	Hecla Mining Co.	
61,347,000	7.250%, 02/15/2028	61,838,241
	SunCoke Energy, Inc.	
26,325,000	4.875%, 06/30/2029 ³	<u>23,734,044</u>
		<u>170,999,483</u>

Mortgage Real Estate Investment Trusts - REITS: 1.8%

	HAT Holdings I LLC / HAT Holdings II LLC	
29,304,000	6.000%, 04/15/2025 ³	29,251,836
31,200,000	3.375%, 06/15/2026 ³	29,343,176
	Oxford Finance LLC / Oxford Finance Co.-Issuer II, Inc.	
28,650,000	6.375%, 02/01/2027 ³	27,083,703
	Starwood Property Trust, Inc.	
6,407,000	3.750%, 12/31/2024 ³	<u>6,292,026</u>
		<u>91,970,741</u>

Oil, Gas & Consumable Fuels: 3.7%

	Calumet Specialty Products Partners LP / Calumet Finance Corp.	
39,778,000	9.250%, 07/15/2024 ³	39,926,173
7,229,000	11.000%, 04/15/2025 ³	7,350,415
29,232,000	9.750%, 07/15/2028 ³	29,261,817
	Genesis Energy LP / Genesis Energy Finance Corp.	
51,550,000	7.750%, 02/01/2028	51,782,336
10,000,000	8.875%, 04/15/2030	10,347,310
	Global Partners LP / GLP Finance Corp.	
30,750,000	7.000%, 08/01/2027	30,092,565
	NGL Energy Operating LLC / NGL Energy Finance Corp.	
17,390,000	7.500%, 02/01/2026 ³	17,578,401
		<hr/>
		186,339,017

Passenger Airlines: 2.6%

	Allegiant Travel Co.	
45,200,000	7.250%, 08/15/2027 ³	44,278,204
	Delta Air Lines, Inc.	
44,840,000	2.900%, 10/28/2024	43,681,285
	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd.	
14,000,000	6.500%, 06/20/2027	14,050,617
	United Airlines, Inc.	
33,074,000	4.375%, 04/15/2026 ³	32,270,996
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		134,281,102

Professional Services: 0.4%

	KBR, Inc.	
20,000,000	4.750%, 09/30/2028 ³	18,618,045
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Software: 1.1%

	GGAM Finance Ltd.	
39,500,000	7.750%, 05/15/2026 ³	40,134,503
	NCR Voyix Corp.	
5,750,000	5.000%, 10/01/2028 ³	5,443,778
10,000,000	5.125%, 04/15/2029 ³	9,516,165
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		55,094,446

Specialized REITs: 0.4%

20,000,000	Iron Mountain, Inc. 5.250%, 03/15/2028 ³	19,456,126
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Specialty Retail: 2.8%

54,664,000	Ken Garff Automotive LLC 4.875%, 09/15/2028 ³	51,957,641
6,559,000	Penske Automotive Group, Inc. 3.500%, 09/01/2025	6,367,745
34,500,000	Sonic Automotive, Inc. 4.625%, 11/15/2029 ³	31,473,539
57,600,000	Upbound Group, Inc. 6.375%, 02/15/2029 ³	54,118,944
		<u>143,917,869</u>

Textiles, Apparel & Luxury Goods: 0.1%

3,000,000	The William Carter Co. 5.625%, 03/15/2027 ³	2,964,318
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Trading Companies & Distributors: 5.1%

15,533,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.875%, 08/14/2024	15,241,507
25,133,000	Aircastle Ltd. 4.125%, 05/01/2024	24,939,837
69,877,650	Aviation Capital SA 9.000%, 10/31/2026 ³	59,300,270
52,500,000	Castlelake Aviation Finance DAC 5.000%, 04/15/2027 ³	49,382,445
32,823,000	Herc Holdings, Inc. 5.500%, 07/15/2027 ³	32,425,963
19,500,000	Macquarie Airfinance Holdings Ltd. 8.375%, 05/01/2028	20,439,315
7,000,000	8.125%, 03/30/2029 ³	7,322,403
36,966,000	WESCO Distribution, Inc. 7.125%, 06/15/2025	37,267,975
9,750,000	7.250%, 06/15/2028 ³	10,026,156
		<u>256,345,871</u>

Transportation Infrastructure: 0.5%

	Signature Aviation US Holdings, Inc.	
25,600,000	4.000%, 03/01/2028 ³	<u>23,470,848</u>

TOTAL CORPORATE BONDS

(Cost \$3,926,227,929)

3,761,376,838**CONVERTIBLE BONDS: 4.0%****Automobile Components: 0.2%**

	Patrick Industries, Inc.	
11,250,000	1.750%, 12/01/2028	<u>12,825,000</u>

Automobiles: 0.1%

	Ford Motor Co.	
5,775,000	N/A%, 03/15/2026 ⁹	<u>5,775,000</u>

Broadline Retail: 0.1%

	Etsy, Inc.	
7,750,000	0.250%, 06/15/2028	<u>6,224,025</u>

Consumer Finance: 0.8%

	EZCORP, Inc.	
10,250,000	2.375%, 05/01/2025	9,615,525
9,750,000	3.750%, 12/15/2029 ³	9,891,375
	LendingTree, Inc.	
27,517,000	0.500%, 07/15/2025	<u>22,976,695</u>
		<u>42,483,595</u>

Health Care Equipment & Supplies: 0.6%

	Haemonetics Corp.	
17,750,000	N/A%, 03/01/2026 ⁹	15,886,250
	Integra LifeSciences Holdings Corp.	
13,000,000	0.500%, 08/15/2025	<u>12,272,000</u>
		<u>28,158,250</u>

Hotels, Restaurants & Leisure: 0.1%

	NCL Corp. Ltd.		
2,500,000	1.125%, 02/15/2027		<u>2,295,250</u>

IT Services: 0.4%

	BigBear.ai Holdings, Inc.		
28,350,000	6.000%, 12/15/2026 ³		<u>19,207,125</u>

Machinery: 0.2%

	John Bean Technologies Corp.		
9,450,000	0.250%, 05/15/2026		<u>8,574,930</u>

Passenger Airlines: 0.2%

	Southwest Airlines Co.		
7,675,000	1.250%, 05/01/2025		<u>7,784,369</u>

Personal Care Products: 0.2%

	Herbalife Ltd.		
12,550,000	2.625%, 03/15/2024		<u>12,411,950</u>

Pharmaceuticals: 0.6%

	Jazz Investments I Ltd.		
25,650,000	1.500%, 08/15/2024		25,002,338
6,650,000	2.000%, 06/15/2026		6,739,775

Software: 0.5%

	Envestnet, Inc.		
9,490,000	0.750%, 08/15/2025		8,882,640
	Jamf Holding Corp.		
10,600,000	0.125%, 09/01/2026		9,089,500
	Tyler Technologies, Inc.		
6,750,000	0.250%, 03/15/2026		<u>6,841,125</u>
			<u>24,813,265</u>

TOTAL CONVERTIBLE BONDS

(Cost \$219,606,092)

202,294,872

Principal Amount			
SHORT-TERM INVESTMENTS: 16.2%			
Commercial Paper: 7.3%			
Automobiles: 1.0%			
	Harley-Davidson Corp.		
25,000,000	6.037%, 01/03/2024 ^{1,7}		24,980,826
24,000,000	6.035%, 01/09/2024 ^{1,7}		23,959,194
Broadline Retail: 1.0%			
	Dollarama, Inc.		
49,000,000	5.787%, 01/10/2024 ^{1,7}		48,909,319
Chemicals: 0.9%			
	FMC Corp.		
49,000,000	6.126%, 01/16/2024 ^{1,7}		48,851,542
Construction & Engineering: 0.5%			
	Quanta Services, Inc.		
10,000,000	5.929%, 01/05/2024 ^{1,7}		9,988,829
14,000,000	5.905%, 01/17/2024 ^{1,7}		13,956,975
Consumer Staples Distribution & Retail: 0.5%			
	Walgreens Boots Alliance, Inc.		
24,000,000	6.287%, 01/04/2024 ^{1,7}		23,976,026
Electronic Equipment, Instruments & Components: 1.7%			
	Arrow Electronics, Inc.		
50,000,000	5.929%, 01/12/2024 ^{1,7}		49,887,018
	Jabil, Inc.		
39,000,000	6.137%, 01/05/2024 ^{1,3,7}		38,953,931
			88,840,949
Financial Services: 0.6%			
	Global Payments, Inc.		
30,000,000	6.064%, 01/08/2024 ^{1,7}		29,949,587

Gas Utilities: 0.8%

	National Fuel Gas Co.	
24,000,000	6.079%, 01/09/2024 ^{1,7}	23,960,000
15,000,000	6.094%, 01/25/2024 ^{1,7}	14,937,308

Trading Companies & Distributors: 0.3%

	Aviation Capital Group LLC	
15,000,000	5.895%, 01/09/2024 ^{1,7}	14,974,753

Total Commercial Paper

(Cost \$367,444,789)

367,285,308

Shares**Money Market Funds: 8.9%**

224,787,200	Federated Hermes U.S. Treasury Cash Reserves - Class I, 5.221% ⁴	224,787,200
224,789,171	MSILF Treasury Securities Portfolio - Class Institutional, 5.201% ⁴	224,789,171

Total Money Market Funds: 8.9%

449,576,371

TOTAL SHORT-TERM INVESTMENTS

(Cost \$817,021,160)

816,861,679

TOTAL INVESTMENTS IN SECURITIES: 98.7%

(Cost \$5,111,024,813)

4,995,708,079

Other Assets in Excess of Liabilities: 1.3%

68,049,632

TOTAL NET ASSETS: 100.0%

\$ 5,063,757,711

GBP - Great British Pound

REIT - Real Estate Investment Trust

¹ Non-income producing security.² Security is fair valued under the Board of Trustees and is categorized as a Level 3 security. Significant unobservable inputs were used to determine fair value.³ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. These securities are determined to be liquid by the Adviser, unless otherwise noted, under procedures established by the Trust's Board of Trustees.⁴ Annualized seven-day effective yield as of December 31, 2023.⁵ Company is an "affiliated person" of the Fund, as defined in the Investment Company Act of 1940.⁶ Security considered restricted. As of December 31, 2023, the value of the restricted securities was \$11,141,153 or 0.002% of net assets.⁷ Rate represents the yield to maturity from purchase price.⁸ Not a readily marketable security.⁹ Zero Coupon Security.¹⁰ Does not round to 0.0% or (0.0)%, as applicable.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by the administrator, U.S. Bancorp Fund Services, LLC.

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

The Osterweis Strategic Income 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 Strategic Income Fund

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ –	\$ –	\$ 167,822,034	\$ 167,822,034
Convertible Bonds	–	202,294,872	–	202,294,872
Convertible Preferred Stocks	–	–	46,944,450	46,944,450
Corporate Bonds	–	3,750,235,685	11,141,153	3,761,376,838
Short-Term Investments	449,576,371	367,285,308	–	816,861,679
Warrant	408,206	–	–	408,206
Total Investments in Securities	\$ 449,984,577	\$ 4,319,815,865	\$ 225,907,637	\$ 4,995,708,079