

**Osterweis Strategic Income Fund**  
**Schedule of Investments**  
**December 31, 2025 (Unaudited)**

<b>CORPORATE BONDS - 61.2%</b>	<b>Par</b>	<b>Value</b>
<b>Automobile Components - 2.8%</b>		
Adient Global Holdings Ltd.		
7.00%, 04/15/2028 <sup>(a)</sup>	\$ 14,650,000	\$ 15,110,117
7.50%, 02/15/2033 <sup>(a)</sup>	31,000,000	32,017,045
American Axle & Manufacturing, Inc.		
6.88%, 07/01/2028	33,511,000	33,674,768
7.75%, 10/15/2033 <sup>(a)</sup>	29,000,000	29,567,594
Goodyear Tire & Rubber Co.		
5.00%, 07/15/2029	14,500,000	14,179,820
6.63%, 07/15/2030	38,082,000	39,024,910
		<u>163,574,254</u>
<b>Automobiles - 1.1%</b>		
Ford Motor Co., 9.63%, 04/22/2030	9,000,000	10,434,830
Ford Motor Credit Co. LLC, 6.95%, 03/06/2026	14,000,000	14,032,244
Nissan Motor Acceptance Co. LLC, 1.85%, 09/16/2026 <sup>(a)</sup>	33,400,000	32,689,606
Thor Industries, Inc., 4.00%, 10/15/2029 <sup>(a)</sup>	10,000,000	9,646,377
		<u>66,803,057</u>
<b>Banks - 0.4%</b>		
Bancorp, Inc., 7.38%, 09/01/2030	19,500,000	20,281,879
<b>Beverages - 0.4%</b>		
Primo Water Holdings, Inc. / Triton Water Holdings, Inc., 4.38%, 04/30/2029 <sup>(a)</sup>	25,728,000	25,061,107
<b>Building Products - 1.7%</b>		
Advanced Drainage Systems, Inc., 5.00%, 09/30/2027 <sup>(a)</sup>	37,338,000	37,422,123
Griffon Corp., 5.75%, 03/01/2028	60,288,000	60,442,096
		<u>97,864,219</u>
<b>Chemicals - 0.9%</b>		
Consolidated Energy Finance SA		
6.50%, 05/15/2026 <sup>(a)</sup>	7,050,000	6,839,697
5.63%, 10/15/2028 <sup>(a)</sup>	31,700,000	20,644,625
12.00%, 02/15/2031 <sup>(a)</sup>	19,750,000	13,987,938
INEOS Quattro Finance 2 PLC, 9.63%, 03/15/2029 <sup>(a)</sup>	17,500,000	12,152,567
		<u>53,624,827</u>
<b>Commercial Services &amp; Supplies - 2.1%</b>		
Deluxe Corp.		
8.00%, 06/01/2029 <sup>(a)</sup>	33,721,000	34,408,638
8.13%, 09/15/2029 <sup>(a)</sup>	23,450,000	24,733,390
Pitney Bowes, Inc., 7.25%, 03/15/2029 <sup>(a)</sup>	62,645,000	63,648,187
		<u>122,790,215</u>
<b>Computers &amp; Peripherals - 1.0%</b>		
CPI CG, Inc., 10.00%, 07/15/2029 <sup>(a)</sup>	29,196,000	31,071,219
Western Digital Corp., 4.75%, 02/15/2026	13,029,000	13,082,549
Xerox Corp., 10.25%, 10/15/2030 <sup>(a)</sup>	15,000,000	14,426,229
		<u>58,579,997</u>
<b>Construction &amp; Engineering - 3.1%</b>		
APi Group DE, Inc., 4.13%, 07/15/2029 <sup>(a)</sup>	26,650,000	26,042,609
Global Infrastructure Solutions, Inc., 5.63%, 06/01/2029 <sup>(a)</sup>	51,157,000	51,392,946
Great Lakes Dredge & Dock Corp., 5.25%, 06/01/2029 <sup>(a)</sup>	30,747,000	30,151,806
New Enterprise Stone & Lime Co., Inc., 5.25%, 07/15/2028 <sup>(a)</sup>	46,500,000	46,664,657
Tutor Perini Corp., 11.88%, 04/30/2029 <sup>(a)</sup>	24,500,000	27,311,366
		<u>181,563,384</u>
<b>Consumer Finance - 3.4%</b>		
Atlanticus Holdings Corp., 9.75%, 09/01/2030 <sup>(a)</sup>	29,500,000	29,593,692
Enova International, Inc.		

11.25%, 12/15/2028 <sup>(a)</sup>	11,750,000	12,435,521
9.13%, 08/01/2029 <sup>(a)</sup>	43,950,000	46,804,860
EZCORP, Inc., 7.38%, 04/01/2032 <sup>(a)</sup>	23,500,000	24,991,099
FirstCash, Inc.		
4.63%, 09/01/2028 <sup>(a)</sup>	15,000,000	14,970,223
5.63%, 01/01/2030 <sup>(a)</sup>	19,500,000	19,657,774
6.88%, 03/01/2032 <sup>(a)</sup>	24,500,000	25,515,567
OneMain Finance Corp., 7.13%, 03/15/2026	23,917,000	24,171,716
		<u>198,140,452</u>
<b>Consumer Staples Distribution &amp; Retail - 4.4%</b>		
C&S Group Enterprises LLC, 5.00%, 12/15/2028 <sup>(a)</sup>	45,765,000	42,583,243
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc., 9.00%, 02/15/2029 <sup>(a)</sup>	62,750,000	65,947,044
Performance Food Group, Inc., 5.50%, 10/15/2027 <sup>(a)</sup>	57,195,000	57,310,991
United Natural Foods, Inc., 6.75%, 10/15/2028 <sup>(a)</sup>	67,549,000	67,936,731
US Foods, Inc., 4.75%, 02/15/2029 <sup>(a)</sup>	23,384,000	23,286,407
		<u>257,064,416</u>
<b>Containers &amp; Packaging - 0.3%</b>		
Crown Americas LLC / Crown Americas Capital Corp. V, 4.25%, 09/30/2026	15,025,000	14,977,437
<b>Diversified Consumer Services - 0.1%</b>		
Carriage Services, Inc., 4.25%, 05/15/2029 <sup>(a)</sup>	7,800,000	7,544,733
<b>Energy Equipment &amp; Services - 0.8%</b>		
HMH Holding BV, 7.88%, 12/17/2028 <sup>(a)</sup>	21,400,000	21,921,214
Tidewater, Inc., 9.13%, 07/15/2030 <sup>(a)</sup>	24,000,000	25,778,290
		<u>47,699,504</u>
<b>Entertainment - 0.8%</b>		
Banijay Entertainment SAS, 8.13%, 05/01/2029 <sup>(a)</sup>	46,177,000	48,102,211
<b>Financial Services - 1.4%</b>		
Burford Capital Global Finance LLC, 6.25%, 04/15/2028 <sup>(a)</sup>	25,489,000	25,351,614
HAS Capital Income Opportunity Fund II LLC, 8.00%, 08/31/2031 <sup>(a)(b)</sup>	21,807,000	13,957,658
United Wholesale Mortgage LLC		
5.75%, 06/15/2027 <sup>(a)</sup>	10,000,000	10,063,430
5.50%, 04/15/2029 <sup>(a)</sup>	20,820,000	20,698,305
UWM Holdings LLC, 6.25%, 03/15/2031 <sup>(a)</sup>	12,500,000	12,486,072
		<u>82,557,079</u>
<b>Food Products - 0.5%</b>		
Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed, 4.63%, 03/01/2029 <sup>(a)</sup>	27,438,000	26,470,830
<b>Ground Transportation - 0.4%</b>		
RXO, Inc., 7.50%, 11/15/2027 <sup>(a)</sup>	24,500,000	25,094,370
<b>Health Care Equipment &amp; Supplies - 0.9%</b>		
Varex Imaging Corp., 7.88%, 10/15/2027 <sup>(a)</sup>	50,334,000	51,523,040
<b>Health Care Providers &amp; Services - 1.1%</b>		
Accendra Health, Inc., 4.50%, 03/31/2029 <sup>(a)</sup>	52,310,000	35,533,733
AMN Healthcare, Inc., 6.50%, 01/15/2031 <sup>(a)</sup>	29,500,000	29,528,527
		<u>65,062,260</u>
<b>Hotels, Restaurants &amp; Leisure - 2.0%</b>		
NCL Corp. Ltd., 5.88%, 02/15/2027 <sup>(a)</sup>	55,490,000	55,739,972
Royal Caribbean Cruises Ltd., 5.50%, 08/31/2026 <sup>(a)</sup>	61,302,000	61,401,312
		<u>117,141,284</u>
<b>Household Durables - 3.4%</b>		
Adams Homes, Inc., 9.25%, 10/15/2028 <sup>(a)</sup>	40,389,000	42,280,700
Empire Communities Corp., 9.75%, 05/01/2029 <sup>(a)</sup>	48,250,000	49,828,513
Installed Building Products, Inc., 5.75%, 02/01/2028 <sup>(a)</sup>	6,750,000	6,780,280
K Hovnanian Enterprises, Inc., 8.00%, 04/01/2031 <sup>(a)</sup>	22,400,000	22,882,115
New Home Co., Inc.		

9.25%, 10/01/2029 <sup>(a)</sup>	52,500,000	54,858,074
8.50%, 11/01/2030 <sup>(a)</sup>	14,750,000	15,208,769
STL Holding Co. LLC, 8.75%, 02/15/2029 <sup>(a)</sup>	7,750,000	8,176,560
		<u>200,015,011</u>
<b>Industrial Conglomerates - 0.1%</b>		
Icahn Enterprises LP / Icahn Enterprises Finance Corp., 6.25%, 05/15/2026	6,885,000	6,899,433
<b>Industrial Power &amp; Renewable Electricity Products - 0.4%</b>		
Vistra Operations Co. LLC		
5.05%, 12/30/2026 <sup>(a)</sup>	6,500,000	6,549,738
5.00%, 07/31/2027 <sup>(a)</sup>	17,150,000	17,250,339
		<u>23,800,077</u>
<b>IT Services - 1.4%</b>		
Unisys Corp., 10.63%, 01/15/2031 <sup>(a)</sup>	79,000,000	80,999,095
<b>Life Sciences Tools &amp; Services - 0.3%</b>		
IQVIA, Inc., 5.00%, 10/15/2026 <sup>(a)</sup>	14,500,000	14,500,348
<b>Machinery - 2.1%</b>		
Enpro, Inc., 6.13%, 06/01/2033 <sup>(a)</sup>	33,604,000	34,757,457
Manitowoc Co., Inc., 9.25%, 10/01/2031 <sup>(a)</sup>	34,500,000	37,185,879
Wabash National Corp., 4.50%, 10/15/2028 <sup>(a)</sup>	56,550,000	52,956,084
		<u>124,899,420</u>
<b>Media - 0.4%</b>		
Directv Financing LLC / Directv Financing Co.-Obligor, Inc., 5.88%, 08/15/2027 <sup>(a)</sup>	22,666,000	22,811,878
<b>Metals &amp; Mining - 4.3%</b>		
Century Aluminum Co., 6.88%, 08/01/2032 <sup>(a)</sup>	27,500,000	28,406,336
Champion Iron Canada, Inc., 7.88%, 07/15/2032 <sup>(a)</sup>	51,750,000	55,150,491
Coeur Mining, Inc., 5.13%, 02/15/2029 <sup>(a)</sup>	66,150,000	65,750,408
Commercial Metals Co., 5.75%, 11/15/2033 <sup>(a)</sup>	6,750,000	6,906,006
Hecla Mining Co., 7.25%, 02/15/2028	33,967,000	34,213,770
Perenti Finance Pty Ltd., 7.50%, 04/26/2029 <sup>(a)</sup>	12,000,000	12,506,762
SunCoke Energy, Inc., 4.88%, 06/30/2029 <sup>(a)</sup>	49,066,000	45,605,145
		<u>248,538,918</u>
<b>Mortgage Real Estate Investment Trusts - REITS - 2.5%</b>		
Blackstone Mortgage Trust, Inc., 7.75%, 12/01/2029 <sup>(a)</sup>	26,000,000	27,760,668
HAT Holdings I LLC / HAT Holdings II LLC, 3.38%, 06/15/2026 <sup>(a)</sup>	65,841,000	65,436,099
Oxford Finance LLC / Oxford Finance Co.-Issuer II, Inc., 6.38%, 02/01/2027 <sup>(a)</sup>	50,341,000	50,522,975
		<u>143,719,742</u>
<b>Oil, Gas &amp; Consumable Fuels - 3.3%</b>		
Calumet Specialty Products Partners LP / Calumet Finance Corp.		
11.00%, 04/15/2026 <sup>(a)</sup>	9,880,000	9,982,367
9.75%, 07/15/2028 <sup>(a)</sup>	64,232,000	65,309,813
Genesis Energy LP / Genesis Energy Finance Corp.		
7.75%, 02/01/2028	51,550,000	51,794,415
8.88%, 04/15/2030	10,000,000	10,555,660
Global Partners LP / GLP Finance Corp., 7.13%, 07/01/2033 <sup>(a)</sup>	18,700,000	19,159,590
NGL Energy Operating LLC / NGL Energy Finance Corp., 8.13%, 02/15/2029 <sup>(a)</sup>	37,030,000	38,581,552
		<u>195,383,397</u>
<b>Passenger Airlines - 4.2%</b>		
Allegiant Travel Co., 7.25%, 08/15/2027 <sup>(a)</sup>	48,569,000	49,278,690
American Airlines, Inc.		
7.25%, 02/15/2028 <sup>(a)</sup>	5,000,000	5,114,003
8.50%, 05/15/2029 <sup>(a)</sup>	17,234,000	18,038,156
American Airlines, Inc./AAdvantage Loyalty IP Ltd., 5.50%, 04/20/2026 <sup>(a)</sup>	51,123,167	51,222,419
JetBlue Airways Corp. / JetBlue Loyalty LP, 9.88%, 09/20/2031 <sup>(a)</sup>	54,650,000	55,105,574
United Airlines, Inc., 4.38%, 04/15/2026 <sup>(a)</sup>	63,930,000	63,888,496
		<u>242,647,338</u>

**Pharmaceuticals - 0.3%**

Harrow, Inc., 8.63%, 09/15/2030 <sup>(a)</sup>	17,315,000	18,209,579
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**Professional Services - 1.7%**

CACI International, Inc., 6.38%, 06/15/2033 <sup>(a)</sup>	4,500,000	4,661,679
Conduent Business Services LLC / Conduent State & Local Solutions, Inc., 6.00%, 11/01/2029 <sup>(a)</sup>	74,500,000	64,447,134
KBR, Inc., 4.75%, 09/30/2028 <sup>(a)</sup>	29,780,000	29,342,978
		<u>98,451,791</u>

**Software - 1.1%**

Fair Isaac Corp., 5.25%, 05/15/2026 <sup>(a)</sup>	36,453,000	36,527,296
NCR Voyix Corp., 5.00%, 10/01/2028 <sup>(a)</sup>	3,825,000	3,811,494
Pagaya US Holdings Co. LLC, 8.88%, 08/01/2030 <sup>(a)</sup>	30,000,000	26,250,162
		<u>66,588,952</u>

**Specialized REITs - 0.3%**

Iron Mountain, Inc., 5.25%, 03/15/2028 <sup>(a)</sup>	20,000,000	20,116,790
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**Specialty Retail - 3.0%**

Advance Auto Parts, Inc., 7.00%, 08/01/2030 <sup>(a)</sup>	27,080,000	27,331,763
Ken Garff Automotive LLC, 4.88%, 09/15/2028 <sup>(a)</sup>	54,664,000	54,523,530
Sonic Automotive, Inc., 4.63%, 11/15/2029 <sup>(a)</sup>	34,500,000	33,894,018
Upbound Group, Inc., 6.38%, 02/15/2029 <sup>(a)</sup>	57,600,000	57,019,743
		<u>172,769,054</u>

**Textiles, Apparel & Luxury Goods - 0.8%**

William Carter Co., 7.38%, 02/15/2031 <sup>(a)</sup>	43,300,000	44,822,861
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**Trading Companies & Distributors - 1.6%**

Herc Holdings, Inc.		
7.00%, 06/15/2030 <sup>(a)</sup>	19,000,000	20,006,777
5.75%, 03/15/2031 <sup>(a)</sup>	5,500,000	5,587,549
6.00%, 03/15/2034 <sup>(a)</sup>	3,500,000	3,547,529
WESCO Distribution, Inc., 7.25%, 06/15/2028 <sup>(a)</sup>	64,308,000	65,279,244
		<u>94,421,099</u>

**Transportation Infrastructure - 0.4%**

Signature Aviation US Holdings, Inc., 4.00%, 03/01/2028 <sup>(a)</sup>	25,600,000	23,680,000
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<b>TOTAL CORPORATE BONDS</b> (Cost \$3,576,929,271)		<u>3,574,795,338</u>
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**CONVERTIBLE BONDS - 11.8%**

	<b>Par</b>	<b>Value</b>
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**Broadline Retail - 0.1%**

Etsy, Inc., 0.25%, 06/15/2028	7,750,000	6,942,062
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**Health Care Equipment & Supplies - 0.8%**

Haemonetics Corp., 0.00%, 03/01/2026 <sup>(c)</sup>	48,320,000	47,957,600
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**Hotel & Resort REITs - 1.3%**

Pebblebrook Hotel Trust, 1.75%, 12/15/2026	8,600,000	8,320,500
Summit Hotel Properties, Inc., 1.50%, 02/15/2026	70,037,000	69,826,889
		<u>78,147,389</u>

**Hotels, Restaurants & Leisure - 3.2%**

Airbnb, Inc., 0.00%, 03/15/2026 <sup>(c)</sup>	76,000,000	75,392,000
Marriott Vacations Worldwide Corp., 0.00%, 01/15/2026 <sup>(c)</sup>	70,011,000	69,926,987
Vail Resorts, Inc., 0.00%, 01/01/2026 <sup>(c)</sup>	40,704,000	40,724,352
		<u>186,043,339</u>

**Interactive Media & Services - 0.9%**

Match Group Financeco 2, Inc., 0.88%, 06/15/2026 <sup>(a)</sup>	44,250,000	43,588,462
Ziff Davis, Inc., 1.75%, 11/01/2026	10,595,000	10,383,100
		<u>53,971,562</u>

**Machinery - 0.1%**

JBT Marel Corp., 0.25%, 05/15/2026	3,985,000	4,089,407
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**Media - 2.2%**

Cable One, Inc., 0.00%, 03/15/2026 <sup>(c)</sup>	69,305,000	68,438,687
Liberty Broadband Corp., 3.13%, 03/31/2053 <sup>(a)</sup>	60,389,000	59,875,694
		<u>128,314,381</u>

**Semiconductors & Semiconductor Equipment - 1.2%**

Enphase Energy, Inc., 0.00%, 03/01/2026 <sup>(c)</sup>	68,000,000	<u>67,320,000</u>
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**Software - 2.0%**

Alarm.com Holdings, Inc., 0.00%, 01/15/2026 <sup>(c)</sup>	41,165,000	41,267,913
Bentley Systems, Inc., 0.13%, 01/15/2026	74,800,000	74,659,750
		<u>115,927,663</u>

**TOTAL CONVERTIBLE BONDS (Cost \$688,456,630)**688,713,403**COMMON STOCKS - 0.7%**

	Shares	Value
<b>Consumer Staples Distribution &amp; Retail - 0.0%</b> <sup>(d)</sup>		
Southeastern Grocers, Inc. <sup>(b)(c)</sup>	4,649,942	186,202
Tops Holding, Litigation Trust Proceeds <sup>(b)(c)</sup>	61,582,000	46,248
		<u>232,450</u>

**Metals & Mining - 0.7%**

Real Alloy Equity <sup>(b)(c)</sup>	666	42,097,303
<b>TOTAL COMMON STOCKS (Cost \$41,151,172)</b>		<u>42,329,753</u>

**SHORT-TERM INVESTMENTS****COMMERCIAL PAPER - 17.4%**

	Par	Value
<b>Automobiles - 2.2%</b>		
Harley-Davidson Financial Services, Inc., 4.44%, 01/16/2026 <sup>(a)(f)</sup>	25,500,000	25,455,138
Hyundai Capital America, 4.16%, 01/09/2026 <sup>(a)(f)</sup>	50,000,000	49,952,590
Volkswagen Group of America Finance LLC, 4.17%, 01/05/2026 <sup>(a)(f)</sup>	55,000,000	54,971,483
		<u>130,379,211</u>

**Beverages - 0.7%**

Keurig Dr Pepper, Inc., 4.30%, 01/15/2026 <sup>(a)(f)</sup>	40,000,000	39,937,044
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**Broadline Retail - 0.8%**

Dollarama, Inc., 4.23%, 01/28/2026 <sup>(a)(f)</sup>	50,000,000	49,843,730
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**Commercial Services & Supplies - 0.6%**

Cintas Corp. No 2, 4.05%, 01/05/2026 <sup>(a)(f)</sup>	36,945,000	36,925,419
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**Consumer Finance - 0.8%**

American Honda Finance Corp., 4.17%, 01/26/2026 <sup>(f)</sup>	50,000,000	49,861,810
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**Consumer Staples Distribution & Retail - 1.8%**

Alimentation Couche-Tard, Inc.		
4.18%, 01/20/2026 <sup>(a)(f)</sup>	34,000,000	33,926,176
4.11%, 01/12/2026 <sup>(a)(f)</sup>	20,000,000	19,974,060
Sysco Corp., 4.14%, 02/17/2026 <sup>(a)(f)</sup>	50,000,000	49,745,735
		<u>103,645,971</u>

**Distributors - 1.9%**

Bacardi-Martini BV, 4.31%, 01/22/2026 <sup>(a)(f)</sup>	60,000,000	59,848,500
Genuine Parts Co., 4.42%, 01/08/2026 <sup>(a)(f)</sup>	50,000,000	49,954,965
		<u>109,803,465</u>

**Diversified Telecommunication Services - 0.4%**

Bell Telephone Co. of Canada or Bell Canada, 4.15%, 01/21/2026 <sup>(a)(f)</sup>	25,000,000	24,944,235
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**Electric Utilities - 0.8%**

Brookfield Infrastructure Holdings Canada, Inc., 4.15%, 01/13/2026 <sup>(f)</sup>	49,000,000	48,929,651
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**Financial Services - 0.9%**

Bunge Ltd. Finance Corp., 4.13%, 01/07/2026 <sup>(a)(f)</sup>	54,000,000	53,959,678
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<b>Food Products - 0.9%</b>		
McCormick & Co., Inc./MD, 4.09%, 01/02/2026 <sup>(a)(f)</sup>	50,000,000	49,989,710
<b>Ground Transportation - 1.0%</b>		
Canadian Pacific Railway Co., 4.14%, 01/05/2026 <sup>(a)(f)</sup>	18,800,000	18,790,081
Penske Truck Leasing Co. LP		
4.14%, 02/09/2026 <sup>(f)</sup>	22,000,000	21,902,223
4.11%, 01/09/2026 <sup>(f)</sup>	20,000,000	19,980,478
		<u>60,672,782</u>
<b>Health Care Providers &amp; Services - 0.9%</b>		
HCA, Inc., 4.32%, 01/06/2026 <sup>(a)(f)</sup>	50,000,000	49,966,905
<b>Hotels, Restaurants &amp; Leisure - 0.9%</b>		
Marriott International, Inc./MD, 4.02%, 01/21/2026 <sup>(a)(f)</sup>	50,000,000	49,884,895
<b>Machinery - 1.0%</b>		
PARKER-HANNIFIN CORP, 4.08%, 01/20/2026 <sup>(f)</sup>	50,000,000	49,893,380
Parker-Hannifin Corp., 4.08%, 01/22/2026 <sup>(a)(f)</sup>	10,000,000	9,976,545
		<u>59,869,925</u>
<b>Metals &amp; Mining - 0.9%</b>		
Glencore Funding LLC, 4.08%, 01/05/2026 <sup>(a)(f)</sup>	50,000,000	49,972,835
<b>Specialized REITs - 0.9%</b>		
Extra Space Storage LP, 4.14%, 01/15/2026 <sup>(a)(f)</sup>	50,000,000	49,919,775
<b>TOTAL COMMERCIAL PAPER</b> (Cost \$1,018,517,952)		<u>1,018,507,041</u>
<b>MONEY MARKET FUNDS - 7.8%</b>		
	<b>Shares</b>	<b>Value</b>
Federated Hermes US Treasury Cash Reserves - Institutional Class, 3.59% <sup>(g)</sup>	154,621,330	154,621,330
First American US Treasury Money Market Fund - Class X, 3.62% <sup>(g)</sup>	145,525,957	145,525,957
MSILF Treasury Securities Portfolio - Institutional Class, 3.62% <sup>(g)</sup>	154,621,330	154,621,330
<b>TOTAL MONEY MARKET FUNDS</b> (Cost \$454,768,617)		<u>454,768,617</u>
<b>TOTAL INVESTMENTS - 98.9%</b> (Cost \$5,779,823,642)		5,779,114,152
Other Assets in Excess of Liabilities - 1.1%		63,057,615
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 5,842,171,767</u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

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LLC - Limited Liability Company

LP - Limited Partnership

PLC - Public Limited Company

REIT - Real Estate Investment Trust

- Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2025, the value of these securities total \$4,158,433,466 or 71.2% of the Fund's net assets.
- Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$56,287,411 or 1.0% of net assets as of December 31, 2025.
- Zero coupon bonds make no periodic interest payments.
- Represents less than 0.05% of net assets.
- Non-income producing security.
- The rate shown is the annualized yield as of December 31, 2025.
- The rate shown represents the 7-day annualized yield as of December 31, 2025.

**Summary of Fair Value Disclosure as of December 31, 2025 (Unaudited)**

Osterweis Strategic Income Fund (the "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 December 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Corporate Bonds	\$ -	\$ 3,560,837,680	\$ 13,957,658	\$ 3,574,795,338
Convertible Bonds	-	688,713,403	-	688,713,403
Common Stocks	-	-	42,329,753	42,329,753
Commercial Paper	-	1,018,507,041	-	1,018,507,041
Money Market Funds	454,768,617	-	-	454,768,617
<b>Total Investments</b>	<u>\$ 454,768,617</u>	<u>\$ 5,268,058,124</u>	<u>\$ 56,287,411</u>	<u>\$ 5,779,114,152</u>

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

**Fair Value Measurement Using Significant Unobservable Inputs**

	<u>Level 3</u>
Beginning balance as of March 31, 2025	\$ 63,744,559
Purchases	(945,594)
Change in unrealized appreciation/depreciation	(6,511,554)
Amortization/(Accretion)	0
Ending balance as of December 31, 2025	<u>\$ 56,287,411</u>
Change in unrealized appreciation/depreciation still held as of December 31, 2025	<u>\$ (6,511,554)</u>

<u>Description</u>	<u>Fair Value as of</u>		<u>Valuation Technique</u>	<u>Input Values</u>	
	<u>2025</u>	<u>December 31,</u>		<u>Unobservable Inputs</u>	<u>(Ranges)</u>
Corporate Bonds	\$ 13,957,658		Discounted Cash Flow	Adjustment to Yield	300 bps
Common Stocks			Market Data	Last Trade Price	\$ 63,250
			Estimated Proceeds	Future Proceeds from Equity Take-Out	0.040044
	\$ 42,329,753		Estimated Proceeds	Future Proceeds from the Litigation Trust	0.0007514