

Osterweis Strategic Income Fund (OSTIX)

Portfolio Holdings | March 31, 2025

	% of Total Portfolio		% of Total Portfolio
EQUITIES			
<hr/>			
Consumer Staples			
Southeastern Grocers Escrow	0.0	United Natural Foods Inc 144A 6.750% 10/15/28	1.1
Tops Securities Litigation Trust	0.0	Unisys Corp 144A 6.875% 11/1/27	1.1
Materials			
Real Alloy Holdings Inc - Eq	0.8	Travel + Leisure Co 6.600% 10/1/25	1.1
Subtotal Equities			
	0.8	KeHE Distributors LLC / KeHE Finance Corp / NextWave Distribution Inc 144A 9.000% 2/15/29	1.1
FIXED INCOME			
<hr/>			
Busted Convertibles			
Lyft Inc 1.500% 5/15/25	1.4	HAT Holdings I LLC / HAT Holdings II LLC 144A 3.375% 6/15/26	1.1
Airbnb Inc 0.000% 3/15/26	1.1	PennyMac Financial Services Inc 144A 5.375% 10/15/25	1.1
Cable One Inc 0.000% 3/15/26	1.1	Coeur Mining Inc 144A 5.125% 2/15/29	1.1
Wix.com Ltd 0.000% 8/15/25	0.8	Vistra Operations Co LLC 144A 5.500% 9/1/26	1.0
Haemonetics Corp 0.000% 3/1/26	0.8	GGAM Finance Ltd 144A 7.750% 5/15/26	1.0
Match Group Financeco 2 Inc 144A 0.875% 6/15/26	0.7	Pitney Bowes Inc 144A 7.250% 3/15/29	1.0
LendingTree Inc 0.500% 7/15/25	0.6	Hecla Mining Co 7.250% 2/15/28	1.0
Pacira BioSciences Inc 0.750% 8/1/25	0.5	Allegiant Travel Co 144A 7.250% 8/15/27	1.0
Wayfair Inc 0.625% 10/1/25	0.5	Western Digital Corp 4.750% 2/15/26	1.0
Okta Inc 0.125% 9/1/25	0.3	Griffon Corp 5.750% 3/1/28	1.0
Alarm.com Holdings Inc 0.000% 1/15/26	0.2	Carnival Corp 144A 7.625% 3/1/26	1.0
Jamf Holding Corp 0.125% 9/1/26	0.2	Performance Food Group Inc 144A 5.500% 10/15/27	1.0
Ziff Davis Inc 1.750% 11/1/26	0.2	Herc Holdings Inc 144A 5.500% 7/15/27	1.0
Etsy Inc 0.250% 6/15/28	0.1	WESCO Distribution Inc 144A 7.250% 6/15/28	0.9
Equity Sensitive Convertibles			
EZCORP Inc 2.375% 5/1/25	0.4	New Home Co Inc 144A 9.250% 10/1/29	0.9
EZCORP Inc 144A 3.750% 12/15/29	0.2	William Carter Co 144A 5.625% 3/15/27	0.9
JBT Marel Corp 0.250% 5/15/26	0.2	Mattamy Group Corp 144A 5.250% 12/15/27	0.9
Jazz Investments I Ltd 2.000% 6/15/26	0.1	Upbound Group Inc 144A 6.375% 2/15/29	0.9
Ford Motor Co 0.000% 3/15/26	0.0	Castlelake Aviation Finance DAC 144A 5.000% 4/15/27	0.9
Non-Agency MBS & CMO			
HAS Capital Income Opportunity Fund II LLC 144A 0.000% 8/31/31	0.2	Directv Financing LLC / Directv Financing Co-Obligor Inc 144A 5.875% 8/15/27	0.9
High Yield*			
American Airlines Inc/AAdvantage Loyalty IP Ltd 144A 5.500% 4/20/26	1.2	JetBlue Airways Corp / JetBlue Loyalty LP 144A 9.875% 9/20/31	0.9
Conduent Business Services LLC / Conduent State & Local Solutions Inc 144A 6.000% 11/1/29	1.2	Genesis Energy LP / Genesis Energy Finance Corp 7.750% 2/1/28	0.9
OneMain Finance Corp 7.125% 3/15/26	1.2	Ken Garff Automotive LLC 144A 4.875% 9/15/28	0.9
		American Axle & Manufacturing Inc 6.875% 7/1/28	0.9
		Empire Communities Corp 144A 9.750% 5/1/29	0.8
		Global Infrastructure Solutions Inc 144A 5.625% 6/1/29	0.8
		Penske Automotive Group Inc 3.500% 9/1/25	0.8
		Oxford Finance LLC / Oxford Finance Co-Issuer II Inc 144A 6.375% 2/1/27	0.8
		United Wholesale Mortgage LLC 144A 5.500% 11/15/25	0.8
		Enova International Inc 144A 9.125% 8/1/29	0.8
		New Enterprise Stone & Lime Co Inc 144A 5.250% 7/15/28	0.8
		Owens & Minor Inc 144A 4.500% 3/31/29	0.7
		Real Hero Merger Sub 2 Inc 144A 6.250% 2/1/29	0.7
		Wabash National Corp 144A 4.500% 10/15/28	0.7
		Adams Homes Inc 144A 9.250% 10/15/28	0.7

	% of Total Portfolio		% of Total Portfolio
Global Partners LP / GLP Finance Corp 7.000% 8/1/27	0.7	American Axle & Manufacturing Inc 6.500% 4/1/27	0.4
Advance Auto Parts Inc 5.900% 3/9/26	0.7	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.250% 5/15/26	0.4
Crown Americas LLC / Crown Americas Capital Corp VI 4.750% 2/1/26	0.7	NCL Corp Ltd 144A 5.875% 2/15/27	0.3
SunCoke Energy Inc 144A 4.875% 6/30/29	0.7	Banjay Entertainment SAS 144A 8.125% 5/1/29	0.3
AMN Healthcare Inc 144A 4.625% 10/1/27	0.6	United Wholesale Mortgage LLC 144A 5.500% 4/15/29	0.3
C&S Group Enterprises LLC 144A 5.000% 12/15/28	0.6	Carnival Corp 144A 6.000% 5/1/29	0.3
Century Aluminum Co 144A 7.500% 4/1/28	0.6	Consolidated Energy Finance SA 144A 12.000% 2/15/31	0.3
NGL Energy Operating LLC / NGL Energy Finance Corp 144A 8.125% 2/15/29	0.6	Viking Cruises Ltd 144A 5.875% 9/15/27	0.3
Manitowoc Co Inc 144A 9.250% 10/1/31	0.6	Xerox Holdings Corp 144A 8.875% 11/30/29	0.3
Advanced Drainage Systems Inc 144A 5.000% 9/30/27	0.6	Iron Mountain Inc 144A 5.250% 3/15/28	0.3
Las Vegas Sands Corp 2.900% 6/25/25	0.6	FirstCash Inc 144A 5.625% 1/1/30	0.3
CPI CG Inc 144A 10.000% 7/15/29	0.6	KBR Inc 144A 4.750% 9/30/28	0.3
Varex Imaging Corp 144A 7.875% 10/15/27	0.5	INEOS Quattro Finance 2 Plc 144A 9.625% 3/15/29	0.3
Ally Financial Inc 5.750% 11/20/25	0.5	Nationstar Mortgage Holdings Inc 144A 5.750% 11/15/31	0.3
Calumet Specialty Products Partners LP / Calumet Finance Corp 144A 9.750% 7/15/28	0.5	Deluxe Corp 144A 8.125% 9/15/29	0.3
AECOM 5.125% 3/15/27	0.5	Pactiv Evergreen Group Issuer Inc/Pactiv Evergreen Group Issuer LLC 4.000% 10/15/27	0.3
Sonic Automotive Inc 144A 4.625% 11/15/29	0.5	Xerox Holdings Corp 144A 5.500% 8/15/28	0.3
Nissan Motor Acceptance Co LLC 144A 1.850% 9/16/26	0.5	FirstCash Inc 144A 4.625% 9/1/28	0.2
Deluxe Corp 144A 8.000% 6/1/29	0.5	Crown Americas LLC / Crown Americas Capital Corp V 4.250% 9/30/26	0.2
Xerox Holdings Corp 144A 5.000% 8/15/25	0.5	Goodyear Tire & Rubber Co 5.000% 7/15/29	0.2
Fair Isaac Corp 144A 5.250% 5/15/26	0.5	Enova International Inc 144A 11.250% 12/15/28	0.2
Calumet Specialty Products Partners LP / Calumet Finance Corp 144A 11.000% 4/15/26	0.5	Perenti Finance Pty Ltd 144A 7.500% 4/26/29	0.2
Adient Global Holdings Ltd 144A 7.500% 2/15/33	0.5	NCL Corp Ltd 144A 5.875% 3/15/26	0.2
Great Lakes Dredge & Dock Corp 144A 5.250% 6/1/29	0.5	Perenti Finance Pty Ltd 144A 6.500% 10/7/25	0.2
Tutor Perini Corp 144A 11.875% 4/30/29	0.5	Genesis Energy LP / Genesis Energy Finance Corp 8.875% 4/15/30	0.2
Consolidated Energy Finance SA 144A 5.625% 10/15/28	0.5	United Wholesale Mortgage LLC 144A 5.750% 6/15/27	0.2
Blackstone Mortgage Trust Inc 144A 7.750% 12/1/29	0.5	Nationstar Mortgage Holdings Inc 144A 5.125% 12/15/30	0.2
Calumet Specialty Products Partners LP / Calumet Finance Corp 144A 9.750% 7/15/28	0.5	Carnival Corp 144A 5.750% 3/1/27	0.2
Burford Capital Global Finance LLC 144A 6.250% 4/15/28	0.4	Thor Industries Inc 144A 4.000% 10/15/29	0.2
RXO Inc 144A 7.500% 11/15/27	0.4	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd 144A 6.500% 6/20/27	0.1
Simmons Food Inc/Simmons 144A 4.625% 3/1/29	0.4	STL Holding Co LLC 144A 8.750% 2/15/29	0.1
ACI Worldwide Inc 144A 5.750% 8/15/26	0.4	Carriage Services Inc 144A 4.250% 5/15/29	0.1
FirstCash Inc 144A 6.875% 3/1/32	0.4	Consolidated Energy Finance SA 144A 6.500% 5/15/26	0.1
APi Group DE Inc 144A 4.125% 7/15/29	0.4	Installed Building Products Inc 144A 5.750% 2/1/28	0.1
Primo Water Holdings Inc / Triton Water Holdings Inc 144A 4.375% 4/30/29	0.4	NCR Voyix Corp 144A 5.000% 10/1/28	0.1
Nationstar Mortgage Holdings Inc 144A 5.500% 8/15/28	0.4	Masterbrand Inc 144A 7.000% 7/15/32	0.1
Goodyear Tire & Rubber Co 5.000% 5/31/26	0.4	Acushnet Co 144A 7.375% 10/15/28	0.1
EZCORP Inc 144A 7.375% 4/1/32	0.4	NCR Voyix Corp 144A 5.125% 4/15/29	0.0
Nationstar Mortgage Holdings Inc 144A 5.000% 2/1/26	0.4	Xerox Corp 144A 10.250% 10/15/30	0.0
Signature Aviation US Holdings Inc 144A 4.000% 3/1/28	0.4		
US Foods Inc 144A 4.750% 2/15/29	0.4	Investment Grade	
		Wells Fargo & Co 2.188% 4/30/26	1.1

	% of Total Portfolio
United Airlines Inc 144A 4.375% 4/15/26	1.1
Royal Caribbean Cruises Ltd 144A 5.500% 8/31/26	1.0
Ford Motor Credit Co LLC 4.134% 8/4/25	1.0
Synchrony Financial 4.500% 7/23/25	0.9
Rolls-Royce PLC 144A 3.625% 10/14/25	0.9
Goldman Sachs Group Inc 4.250% 10/21/25	0.8
CDW LLC / CDW Finance Corp 4.125% 5/1/25	0.7
General Motors Financial Co Inc 3.800% 4/7/25	0.7
Macquarie Airfinance Holdings Ltd 144A 8.375% 5/1/28	0.7
Coty Inc 144A 5.000% 4/15/26	0.7
JPMorgan Chase & Co 4.080% 4/26/26	0.5
Oracle Corp 2.950% 5/15/25	0.5
Macquarie Bank Ltd 144A 4.875% 6/10/25	0.5
Vistra Operations Co LLC 144A 5.125% 5/13/25	0.4
Adient Global Holdings Ltd 144A 7.000% 4/15/28	0.3
Six Flags Entertainment Corp 144A 7.000% 7/1/25	0.2
Ford Motor Co 9.625% 4/22/30	0.2
Ford Motor Credit Co LLC 4.687% 6/9/25	0.2
Macquarie Airfinance Holdings Ltd 144A 8.125% 3/30/29	0.1
Vistra Operations Co LLC 144A 5.050% 12/30/26	0.1
Subtotal Fixed Income	91.0
CASH & EQUIVALENTS	
Cash & Cash-like Instruments	3.0
Brookfield Corporate Treasury Ltd 144A	0.8
FMC Corp 144A	0.8
Crown Castle Inc 144A	0.8
Stanley Black & Decker Inc 144A	0.8
Brookfield Infrastructure Holdings Canada Inc	0.7
Canadian Tire Corp Ltd	0.7
Harley-Davidson Financial Services Inc	0.4
Canadian Tire Corp Ltd	0.2
Subtotal Cash & Equivalents	8.2
Grand Total	100.0

Note: Data reflect rounding.

CP refers to Commercial Paper.

*Securities not included in the high yield category (e.g., convertible bonds and preferred stocks) may also be rated below investment grade.

Investment grade/non-investment grade (high yield) categories and credit ratings breakdowns are based on ratings from Standard and Poor's, which is a private independent rating service that assigns grades to bonds to represent their credit quality. The issues are evaluated based on such factors as the bond issuer's financial strength and its ability to pay a bond's principal and interest in a timely fashion. Standard and Poor's ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. A rating of BBB- or higher is considered investment grade and a rating below BBB- is considered non-investment grade.

The Osterweis Strategic Income 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 Strategic Income 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. 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. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Small- and mid-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. Higher turnover rates may result in increased transaction costs, which could impact performance. From time to time, the Fund may have concentrated positions in one or more sectors subjecting the Fund to sector emphasis risk. The Fund may invest in municipal securities which are subject to the risk of default.

Osterweis Capital Management is the adviser to the Osterweis Funds, which are distributed by Quasar Distributors, LLC. [OSTE-20230614-0907]