

Osterweis Strategic Income Fund (OSTIX)

Portfolio Holdings | December 31, 2023

| | % of Total Portfolio | | % of Total Portfolio |
|---|-------------------------|---|-------------------------|
| EQUITIES | | | |
| <hr/> | | | |
| Consumer Staples | | | |
| Southeastern Grocers Inc | 2.3 | Xerox Holdings Corp 144A 5.000% 8/15/25 | 1.5 |
| Tops Securities Litigation Trust | 0.0 | Tutor Perini Corp 144A 6.875% 5/1/25 | 1.4 |
| Industrials | | | |
| Daseke Inc 144A - A | 0.9 | Enova International Inc 144A 8.500% 9/15/25 | 1.4 |
| Avation PLC Wts 10/31/26 | 0.0 | Conduent Business Services LLC / Conduent State & Local Solutions Inc 144A 6.000% 11/1/29 | 1.3 |
| Materials | | | |
| Real Alloy Holdings Inc - Eq | 1.0 | KeHE Distributors LLC / KeHE Finance Corp 144A 8.625% 10/15/26 | 1.3 |
| Subtotal Equities | | | |
| | 4.3 | Hecla Mining Co 7.250% 2/15/28 | 1.3 |
| <hr/> | | | |
| FIXED INCOME | | | |
| <hr/> | | | |
| Busted Convertibles | | | |
| Jazz Investments I Ltd 1.500% 8/15/24 | 0.5 | Empire Communities Corp 144A 7.000% 12/15/25 | 1.3 |
| LendingTree Inc 0.500% 7/15/25 | 0.5 | Coeur Mining Inc 144A 5.125% 2/15/29 | 1.2 |
| BigBear.ai Holdings Inc 144A 6.000% 12/15/26 | 0.4 | Griffon Corp 5.750% 3/1/28 | 1.2 |
| Haemonetics Corp 0.000% 3/1/26 | 0.3 | Unisys Corp 144A 6.875% 11/1/27 | 1.2 |
| Herbalife Ltd 2.625% 3/15/24 | 0.2 | Avation Capital SA 144A 9.000% 10/31/26 | 1.2 |
| EZCORP Inc 2.375% 5/1/25 | 0.2 | Manitowoc Co Inc 144A 9.000% 4/1/26 | 1.2 |
| Jamf Holding Corp 0.125% 9/1/26 | 0.2 | Pitney Bowes Inc 144A 7.250% 3/15/29 | 1.1 |
| Envestnet Inc 0.750% 8/15/25 | 0.2 | PennyMac Financial Services Inc 144A 5.375% 10/15/25 | 1.1 |
| Etsy Inc 0.250% 6/15/28 | 0.1 | Upbound Group Inc 144A 6.375% 2/15/29 | 1.1 |
| Equity Sensitive Convertibles | | | |
| Patrick Industries Inc 1.750% 12/1/28 | 0.3 | Genesis Energy LP / Genesis Energy Finance Corp 7.750% 2/1/28 | 1.1 |
| Integra LifeSciences Holdings Corp 0.500% 8/15/25 | 0.2 | DirecTV Financing LLC / DirecTV Financing Co-Obligor Inc 144A 5.875% 8/15/27 | 1.1 |
| EZCORP Inc 144A 3.750% 12/15/29 | 0.2 | Ken Garff Automotive LLC 144A 4.875% 9/15/28 | 1.0 |
| John Bean Technologies Corp 0.250% 5/15/26 | 0.2 | Carrols Restaurant Group Inc 144A 5.875% 7/1/29 | 1.0 |
| Southwest Airlines Co 1.250% 5/1/25 | 0.2 | Patrick Industries Inc 144A 7.500% 10/15/27 | 1.0 |
| Tyler Technologies Inc 0.250% 3/15/26 | 0.1 | CPI CG Inc 144A 8.625% 3/15/26 | 1.0 |
| Jazz Investments I Ltd 2.000% 6/15/26 | 0.1 | Oppenheimer Holdings Inc 5.500% 10/1/25 | 1.0 |
| NCL Corp Ltd 1.125% 2/15/27 | 0.0 | Bread Financial Holdings Inc 144A 7.000% 1/15/26 | 1.0 |
| Non-Agency MBS & CMO | | | |
| HAS Capital Income Opportunity Fund II LLC 144A 0.000% 12/31/24 | 0.2 | Castlelake Aviation Finance DAC 144A 5.000% 4/15/27 | 1.0 |
| High Yield* | | | |
| Las Vegas Sands Corp 3.200% 8/8/24 | 1.8 | Real Hero Merger Sub 2 Inc 144A 6.250% 2/1/29 | 1.0 |
| Goodyear Tire & Rubber Co 9.500% 5/31/25 | 1.6 | OneMain Finance Corp 6.875% 3/15/25 | 0.9 |
| | | Global Infrastructure Solutions Inc 144A 5.625% 6/1/29 | 0.9 |
| | | New Enterprise Stone & Lime Co Inc 144A 5.250% 7/15/28 | 0.9 |
| | | Allegiant Travel Co 144A 7.250% 8/15/27 | 0.9 |
| | | New Home Co Inc 144A 8.250% 10/15/27 | 0.9 |
| | | Delta Air Lines Inc 2.900% 10/28/24 | 0.9 |
| | | Wabash National Corp 144A 4.500% 10/15/28 | 0.8 |
| | | United Natural Foods Inc 144A 6.750% 10/15/28 | 0.8 |
| | | Calumet Specialty Products Partners LP / Calumet Finance Corp 144A 9.250% 7/15/24 | 0.8 |
| | | American Axle & Manufacturing Inc 6.875% 7/1/28 | 0.8 |
| | | GGAM Finance Ltd 144A 7.750% 5/15/26 | 0.8 |
| | | WESCO Distribution Inc 144A 7.125% 6/15/25 | 0.7 |
| | | APi Group DE Inc 144A 4.125% 7/15/29 | 0.7 |
| | | C&S Group Enterprises LLC 144A 5.000% 12/15/28 | 0.7 |
| | | GrafTech Global Enterprises Inc 144A 9.875% 12/15/28 | 0.7 |

| | % of Total Portfolio | | % of Total Portfolio |
|--|-------------------------|--|-------------------------|
| Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.250% 5/15/26 | 0.7 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.375% 12/15/25 | 0.4 |
| Herc Holdings Inc 144A 5.500% 7/15/27 | 0.7 | Nationstar Mortgage Holdings Inc 144A 5.750% 11/15/31 | 0.3 |
| United Airlines Inc 144A 4.375% 4/15/26 | 0.6 | Travel + Leisure Co 5.650% 4/1/24 | 0.3 |
| Owens & Minor Inc 144A 4.500% 3/31/29 | 0.6 | NCL Corp Ltd 144A 3.625% 12/15/24 | 0.3 |
| Sonic Automotive Inc 144A 4.625% 11/15/29 | 0.6 | FirstCash Inc 144A 4.625% 9/1/28 | 0.3 |
| Simmons Food Inc/Simmons 144A 4.625% 3/1/29 | 0.6 | Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd 144A 6.500% 6/20/27 | 0.3 |
| Global Partners LP / GLP Finance Corp 7.000% 8/1/27 | 0.6 | Goodyear Tire & Rubber Co 5.000% 7/15/29 | 0.3 |
| Calumet Specialty Products Partners LP / Calumet Finance Corp 144A 9.750% 7/15/28 | 0.6 | Nationstar Mortgage Holdings Inc 144A 5.000% 2/1/26 | 0.3 |
| Adams Homes Inc 144A 9.250% 10/15/28 | 0.6 | American Axle & Manufacturing Inc 6.250% 3/15/26 | 0.3 |
| HAT Holdings I LLC / HAT Holdings II LLC 144A 6.000% 4/15/25 | 0.6 | Enova International Inc 144A 11.250% 12/15/28 | 0.2 |
| SEG Holding LLC / SEG Finance Corp 144A 5.625% 10/15/28 | 0.6 | NCL Corp Ltd 144A 5.875% 3/15/26 | 0.2 |
| HAT Holdings I LLC / HAT Holdings II LLC 144A 3.375% 6/15/26 | 0.6 | GFL Environmental Inc 144A 5.125% 12/15/26 | 0.2 |
| GPS Hospitality Holding Co LLC / GPS Finco Inc 144A 7.000% 8/15/28 | 0.6 | Genesis Energy LP / Genesis Energy Finance Corp 8.875% 4/15/30 | 0.2 |
| Oxford Finance LLC / Oxford Finance Co-Issuer II Inc 144A 6.375% 2/1/27 | 0.6 | WESCO Distribution Inc 144A 7.250% 6/15/28 | 0.2 |
| Consolidated Energy Finance SA 144A 5.625% 10/15/28 | 0.5 | NCR Voyix Corp 144A 5.125% 4/15/29 | 0.2 |
| Great Lakes Dredge & Dock Corp 144A 5.250% 6/1/29 | 0.5 | Carnival Corp 144A 5.750% 3/1/27 | 0.2 |
| RXO Inc 144A 7.500% 11/15/27 | 0.5 | American Axle & Manufacturing Inc 6.500% 4/1/27 | 0.2 |
| Century Aluminum Co 144A 7.500% 4/1/28 | 0.5 | Thor Industries Inc 144A 4.000% 10/15/29 | 0.2 |
| Burford Capital Global Finance LLC 144A 6.250% 4/15/28 | 0.5 | Nationstar Mortgage Holdings Inc 144A 5.125% 12/15/30 | 0.2 |
| United Wholesale Mortgage LLC 144A 5.500% 11/15/25 | 0.5 | AMN Healthcare Inc 144A 4.625% 10/1/27 | 0.2 |
| Carnival Corp 144A 7.625% 3/1/26 | 0.5 | Calumet Specialty Products Partners LP / Calumet Finance Corp 144A 11.000% 4/15/25 | 0.1 |
| Nationstar Mortgage Holdings Inc 144A 5.500% 8/15/28 | 0.5 | Macquarie Airfinance Holdings Ltd 144A 8.125% 3/30/29 | 0.1 |
| Mattamy Group Corp 144A 5.250% 12/15/27 | 0.5 | Carriage Services Inc 144A 4.250% 5/15/29 | 0.1 |
| Signature Aviation US Holdings Inc 144A 4.000% 3/1/28 | 0.5 | United Wholesale Mortgage LLC 144A 5.750% 6/15/27 | 0.1 |
| SunCoke Energy Inc 144A 4.875% 6/30/29 | 0.5 | Installed Building Products Inc 144A 5.750% 2/1/28 | 0.1 |
| Six Flags Theme Parks Inc 144A 7.000% 7/1/25 | 0.5 | Consolidated Energy Finance SA 144A 6.500% 5/15/26 | 0.1 |
| US Foods Inc 144A 4.750% 2/15/29 | 0.4 | Penske Automotive Group Inc 3.500% 9/1/25 | 0.1 |
| Macquarie Airfinance Holdings Ltd 144A 8.375% 5/1/28 | 0.4 | Starwood Property Trust Inc 144A 3.750% 12/31/24 | 0.1 |
| Banjay Entertainment SASU 144A 8.125% 5/1/29 | 0.4 | NCR Voyix Corp 144A 5.000% 10/1/28 | 0.1 |
| United Wholesale Mortgage LLC 144A 5.500% 4/15/29 | 0.4 | Enova International Inc 144A 8.500% 9/1/24 | 0.1 |
| Iron Mountain Inc 144A 5.250% 3/15/28 | 0.4 | Acushnet Co 144A 7.375% 10/15/28 | 0.1 |
| FirstCash Inc 144A 5.625% 1/1/30 | 0.4 | William Carter Co 144A 5.625% 3/15/27 | 0.1 |
| Carnival Corp 144A 6.000% 5/1/29 | 0.4 | | |
| INEOS Quattro Finance 2 Plc 144A 9.625% 3/15/29 | 0.4 | Investment Grade | |
| KBR Inc 144A 4.750% 9/30/28 | 0.4 | Ford Motor Credit Co LLC 5.584% 3/18/24 | 1.1 |
| GFL Environmental Inc 144A 4.750% 6/15/29 | 0.4 | Ares Capital Corp 4.200% 6/10/24 | 0.8 |
| Primo Water Holdings Inc 144A 4.375% 4/30/29 | 0.4 | Vistra Operations Co LLC 144A 3.550% 7/15/24 | 0.6 |
| Performance Food Group Inc 144A 4.250% 8/1/29 | 0.4 | Aircastle Ltd 4.125% 5/1/24 | 0.5 |
| NGL Energy Operating LLC / NGL Energy Finance Corp 144A 7.500% 2/1/26 | 0.4 | Westinghouse Air Brake Technologies Corp 4.150% 3/15/24 | 0.4 |
| Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.750% 9/15/24 | 0.4 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.875% 8/14/24 | 0.3 |
| | | Ally Financial Inc 3.875% 5/21/24 | 0.3 |
| | | Adient Global Holdings Ltd 144A 7.000% 4/15/28 | 0.3 |
| | | Ford Motor Co 9.625% 4/22/30 | 0.2 |

| | % of Total Portfolio |
|---|-------------------------|
| Ford Motor Credit Co LLC 4.687% 6/9/25 | 0.2 |
| Ford Motor Co 0.000% 3/15/26 | 0.1 |
| Aviation Capital Group LLC 144A 5.500% 12/15/24 | 0.1 |
| Subtotal Fixed Income | 79.5 |
| CASH & EQUIVALENTS | |
| Cash & Cash-like Instruments | 9.0 |
| Arrow Electronics Inc 144A | 1.0 |
| Dollarama Inc 144A | 1.0 |
| FMC Corp 144A | 1.0 |
| Jabil Inc 144A | 0.8 |
| Global Payments Inc | 0.6 |
| Harley-Davidson Financial Services Inc 144A | 0.5 |
| Walgreens Boots Alliance Inc 144A | 0.5 |
| National Fuel Gas Co | 0.5 |
| Harley-Davidson Financial Services Inc 144A | 0.5 |
| Aviation Capital Group LLC 144A | 0.3 |
| National Fuel Gas Co | 0.3 |
| Quanta Services Inc 144A | 0.3 |
| Quanta Services Inc 144A | 0.2 |
| Subtotal Cash & Equivalents | 16.2 |
| 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]