

## Osterweis Growth and Income Fund

### SCHEDULE OF INVESTMENTS at December 31, 2023 (Unaudited)

Shares		Value
<b>COMMON STOCKS: 60.5%</b>		
<b>Aerospace &amp; Defense: 4.1%</b>		
55,250	Airbus SE - ADR	\$ 2,130,992
14,245	L3Harris Technologies, Inc.	3,000,282
38,820	Safran SA - ADR	1,713,127
		<u>6,844,401</u>
<b>Chemicals: 2.2%</b>		
6,870	Air Products & Chemicals, Inc.	1,881,006
4,460	Linde PLC	1,831,767
		<u>3,712,773</u>
<b>Commercial Services &amp; Supplies: 2.1%</b>		
23,980	Waste Connections, Inc.	3,579,495
		<u>3,579,495</u>
<b>Consumer Staples Distribution &amp; Retail: 4.5%</b>		
7,928	Southeastern Grocers, Inc. <sup>1,2</sup>	201,173
46,045	Sysco Corp.	3,367,271
27,735	Target Corp.	3,950,019
2,292,000	Tops Holding, Litigation Trust Proceeds <sup>1,2,8</sup>	1,721
		<u>7,520,184</u>
<b>Electrical Equipment: 1.8%</b>		
18,455	AMETEK, Inc.	3,043,045
		<u>3,043,045</u>
<b>Electronic Equipment, Instruments &amp; Components: 1.4%</b>		
14,960	Keysight Technologies, Inc. <sup>1</sup>	2,379,986
		<u>2,379,986</u>
<b>Financial Services: 2.4%</b>		
15,040	Visa, Inc. - Class A	3,915,664
		<u>3,915,664</u>
<b>Ground Transportation: 3.3%</b>		
6,640	Old Dominion Freight Line, Inc.	2,691,391
11,620	Union Pacific Corp.	2,854,105
		<u>5,545,496</u>
<b>Health Care Equipment &amp; Supplies: 2.9%</b>		
13,080	Becton Dickinson & Co.	3,189,296
6,820	Teleflex, Inc.	1,700,499
		<u>4,889,795</u>

**Industrial REITs: 2.0%**

18,795	EastGroup Properties, Inc.	<u>3,449,634</u>
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**Insurance: 3.3%**

33,070	Brown & Brown, Inc.	2,351,608
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19,595	The Progressive Corp.	<u>3,121,091</u>
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		<u>5,472,699</u>
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**Interactive Media & Services: 2.8%**

32,910	Alphabet, Inc. - Class C <sup>1</sup>	<u>4,638,006</u>
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**IT Services: 1.7%**

8,142	Accenture PLC - Class A	<u>2,857,109</u>
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**Life Sciences Tools & Services: 4.4%**

16,160	Agilent Technologies, Inc.	2,246,725
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10,410	Danaher Corp.	2,408,249
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4,945	Thermo Fisher Scientific, Inc.	<u>2,624,757</u>
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		<u>7,279,731</u>
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**Metals & Mining: 0.4%**

10	Real Alloy Holding, Inc. <sup>1,2</sup>	<u>673,371</u>
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**Personal Care Products: 2.0%**

157,538	Kenvue, Inc.	<u>3,391,793</u>
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**Pharmaceuticals: 1.5%**

24,480	Novartis AG - ADR	<u>2,471,745</u>
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**Semiconductors & Semiconductor Equipment: 6.4%**

27,030	Analog Devices, Inc.	5,367,077
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14,880	Applied Materials, Inc.	2,411,601
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33,685	Micron Technology, Inc.	<u>2,874,678</u>
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		<u>10,653,356</u>
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**Software: 6.8%**

30,363	Microsoft Corp.	<u>11,417,702</u>
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**Specialized REITs: 2.3%**

36,160	Lamar Advertising Co. - Class A	<u>3,843,085</u>
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**Specialty Retail: 2.2%**

26,940	Ross Stores, Inc.	3,728,227
<b>TOTAL COMMON STOCKS</b>		
(Cost \$65,363,783)		101,307,297

**CONVERTIBLE PREFERRED STOCKS: 0.6%****Ground Transportation: 0.6%**

10,000	Daseke, Inc., 7.63% <sup>2,5</sup>	958,050
<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b>		
(Cost \$1,000,000)		958,050

**Contracts****WARRANT: 0.0%** <sup>10</sup>

8,750	Avation PLC, (Expiration date 10/31/2026, Exercise Price 114.5 GBP) <sup>1,2</sup>	2,231
<b>TOTAL WARRANT</b>		
(Cost \$-)		2,231

**Principal  
Amount****CORPORATE BONDS: 24.0%****Automobile Components: 1.8%**

350,000	Adient Global Holdings Ltd. 7.000%, 04/15/2028	362,092
128,000	American Axle & Manufacturing, Inc. 6.250%, 03/15/2026	127,308
300,000	6.500%, 04/01/2027	301,437
500,000	Patrick Industries, Inc. 7.500%, 10/15/2027	502,682
600,000	Real Hero Merger Sub 2, Inc. 6.250%, 02/01/2029 <sup>3</sup>	517,948
750,000	The Goodyear Tire & Rubber Co. 9.500%, 05/31/2025	761,509
500,000	5.000%, 07/15/2029	473,149
		3,046,125

**Automobiles: 0.4%**

500,000	Ford Motor Co. 9.625%, 04/22/2030	590,431
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**Beverages: 0.2%**

	Primo Water Holdings, Inc.		
300,000	4.375%, 04/30/2029 <sup>3</sup>		276,764

**Building Products: 0.3%**

	Griffon Corp.		
500,000	5.750%, 03/01/2028		491,892

**Capital Markets: 0.7%**

	Ares Capital Corp.		
500,000	4.200%, 06/10/2024		495,318
	Oppenheimer Holdings, Inc.		
750,000	5.500%, 10/01/2025		733,110
			<u>1,228,428</u>

**Chemicals: 0.6%**

	Consolidated Energy Finance SA		
100,000	6.500%, 05/15/2026		91,398
400,000	5.625%, 10/15/2028 <sup>3</sup>		339,184
	INEOS Quattro Finance 2 PLC		
500,000	9.625%, 03/15/2029 <sup>3</sup>		534,375
			<u>964,957</u>

**Commercial Services & Supplies: 0.7%**

	GFL Environmental, Inc.		
220,000	5.125%, 12/15/2026		217,817
250,000	4.750%, 06/15/2029 <sup>3</sup>		235,710
	Pitney Bowes, Inc.		
750,000	7.250%, 03/15/2029 <sup>3</sup>		642,979
			<u>1,096,506</u>

**Computers & Peripherals: 0.3%**

	CPI Acquisition, Inc.		
500,000	8.625%, 03/15/2026 <sup>3</sup>		485,783

**Construction & Engineering: 1.6%**

	Global Infrastructure Solutions, Inc.		
750,000	5.625%, 06/01/2029 <sup>3</sup>		685,801

600,000	Great Lakes Dredge & Dock Corp. 5.250%, 06/01/2029 <sup>3</sup>	510,745
500,000	New Enterprise Stone & Lime Co., Inc. 5.250%, 07/15/2028 <sup>3</sup>	477,610
1,000,000	Tutor Perini Corp. 6.875%, 05/01/2025 <sup>3</sup>	977,052
		<hr/> 2,651,208 <hr/>

**Consumer Finance: 1.3%**

750,000	Bread Financial Holdings, Inc. 7.000%, 01/15/2026 <sup>3</sup>	746,122
250,000	Enova International, Inc. 11.250%, 12/15/2028 <sup>3</sup>	257,750
500,000	FirstCash, Inc. 5.625%, 01/01/2030 <sup>3</sup>	479,395
750,000	OneMain Finance Corp. 6.875%, 03/15/2025	759,814
		<hr/> 2,243,081 <hr/>

**Consumer Staples Distribution & Retail: 1.4%**

500,000	C&S Group Enterprises LLC 5.000%, 12/15/2028 <sup>3</sup>	402,815
612,000	KeHE Distributors LLC / KeHE Finance Corp. 8.625%, 10/15/2026 <sup>3</sup>	614,778
500,000	Performance Food Group, Inc. 4.250%, 08/01/2029 <sup>3</sup>	459,190
625,000	United Natural Foods, Inc. 6.750%, 10/15/2028 <sup>3</sup>	506,788
470,000	US Foods, Inc. 4.750%, 02/15/2029 <sup>3</sup>	446,825
		<hr/> 2,430,396 <hr/>

**Diversified Consumer Services: 0.1%**

200,000	Carriage Services, Inc. 4.250%, 05/15/2029 <sup>3</sup>	177,857
		<hr/>

**Electrical Equipment: 0.2%**

500,000	GrafTech Global Enterprises, Inc. 9.875%, 12/15/2028	386,250
		<hr/>

**Entertainment: 0.3%**

	Banjay Entertainment SASU	
500,000	8.125%, 05/01/2029 <sup>3</sup>	<u>515,926</u>

**Financial Services: 1.1%**

	Burford Capital Global Finance LLC	
250,000	6.250%, 04/15/2028 <sup>3</sup>	240,245
	HAS Capital Income Opportunity Fund II LLC	
	8.000%, 12/31/2024 (Cost \$642,000, Acquisition dates 06/10/2026,	
642,000	09/19/2016) <sup>2,3,6</sup>	327,996
	Nationstar Mortgage Holdings, Inc.	
250,000	5.000%, 02/01/2026	244,621
	PennyMac Financial Services, Inc.	
500,000	5.375%, 10/15/2025	494,686
	United Wholesale Mortgage LLC	
320,000	5.500%, 11/15/2025	318,447
180,000	5.500%, 04/15/2029 <sup>3</sup>	<u>170,617</u>
		<u>1,796,612</u>

**Food Products: 0.3%**

	Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed	
500,000	4.625%, 03/01/2029 <sup>3</sup>	<u>433,470</u>

**Ground Transportation: 0.3%**

	RXO, Inc.	
500,000	7.500%, 11/15/2027	<u>516,415</u>

**Health Care Providers & Services: 0.1%**

	Owens & Minor, Inc.	
250,000	4.500%, 03/31/2029 <sup>3</sup>	<u>220,783</u>

**Hotels, Restaurants & Leisure: 1.5%**

	Aramark Services, Inc.	
100,000	5.000%, 04/01/2025	99,319
	Carnival Corp.	
500,000	5.750%, 03/01/2027 <sup>3</sup>	488,624

250,000	6.000%, 05/01/2029 <sup>3</sup>	240,668
	Carrols Restaurant Group, Inc.	
600,000	5.875%, 07/01/2029 <sup>3</sup>	530,608
	GPS Hospitality Holding Co. LLC / GPS Finco, Inc.	
375,000	7.000%, 08/15/2028 <sup>3</sup>	274,093
	Las Vegas Sands Corp.	
500,000	3.200%, 08/08/2024	490,647
	Travel + Leisure Co.	
500,000	5.650%, 04/01/2024	499,775
		<hr/>
		2,623,734
		<hr/>

**Household Durables: 0.9%**

	Adams Homes, Inc.	
500,000	9.250%, 10/15/2028 <sup>3</sup>	507,696
	Empire Communities Corp.	
500,000	7.000%, 12/15/2025 <sup>3</sup>	494,262
	The New Home Co., Inc.	
500,000	8.250%, 10/15/2027 <sup>3</sup>	466,950
		<hr/>
		1,468,908
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**Industrial Conglomerates: 0.2%**

	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	
300,000	6.250%, 05/15/2026	286,462
		<hr/>

**IT Services: 0.6%**

	Conduent Business Services LLC / Conduent State & Local Solutions, Inc.	
600,000	6.000%, 11/01/2029 <sup>3</sup>	540,981
	Unisys Corp.	
500,000	6.875%, 11/01/2027 <sup>3</sup>	450,682
		<hr/>
		991,663
		<hr/>

**Machinery: 1.3%**

	The Manitowoc Co., Inc.	
1,000,000	9.000%, 04/01/2026 <sup>3</sup>	1,007,430
	Wabash National Corp.	
750,000	4.500%, 10/15/2028 <sup>3</sup>	677,675
	Westinghouse Air Brake Technologies Corp.	
500,000	4.150%, 03/15/2024	497,958
		<hr/>
		2,183,063
		<hr/>

**Media: 0.4%**

	DIRECTV Holdings LLC / DIRECTV Financing Co., Inc.	
700,000	5.875%, 08/15/2027	658,728

**Metals & Mining: 1.1%**

	Century Aluminum Co.	
335,000	7.500%, 04/01/2028 <sup>3</sup>	324,977
	Coeur Mining, Inc.	
600,000	5.125%, 02/15/2029 <sup>3</sup>	553,425
	Hecla Mining Co.	
500,000	7.250%, 02/15/2028	504,004
	SunCoke Energy, Inc.	
500,000	4.875%, 06/30/2029 <sup>3</sup>	450,789
		1,833,195

**Mortgage Real Estate Investment Trusts - REITS: 0.9%**

	HAT Holdings I LLC / HAT Holdings II LLC	
500,000	6.000%, 04/15/2025 <sup>3</sup>	499,110
	Oxford Finance LLC / Oxford Finance Co.-Issuer II, Inc.	
500,000	6.375%, 02/01/2027 <sup>3</sup>	472,665
	Starwood Property Trust, Inc.	
600,000	3.750%, 12/31/2024 <sup>3</sup>	589,233
		1,561,008

**Oil, Gas & Consumable Fuels: 1.0%**

	Calumet Specialty Products Partners LP / Calumet Finance Corp.	
160,000	11.000%, 04/15/2025 <sup>3</sup>	162,687
250,000	9.750%, 07/15/2028 <sup>3</sup>	250,255
	Genesis Energy LP / Genesis Energy Finance Corp.	
450,000	7.750%, 02/01/2028	452,028
	Global Partners LP / GLP Finance Corp.	
500,000	7.000%, 08/01/2027	489,310
	NGL Energy Operating LLC / NGL Energy Finance Corp.	
250,000	7.500%, 02/01/2026 <sup>3</sup>	252,709
		1,606,989

**Passenger Airlines: 0.9%**

	Allegiant Travel Co.	
500,000	7.250%, 08/15/2027 <sup>3</sup>	489,803



	Delta Air Lines, Inc.		
500,000	2.900%, 10/28/2024		487,079
	United Airlines, Inc.		
500,000	4.375%, 04/15/2026 <sup>3</sup>		487,861
			<hr/> 1,464,743 <hr/>
<b>Software: 0.4%</b>			
	GGAM Finance Ltd.		
500,000	7.750%, 05/15/2026 <sup>3</sup>		508,032
	NCR Voyix Corp.		
250,000	5.000%, 10/01/2028 <sup>3</sup>		236,686
			<hr/> 744,718 <hr/>
<b>Specialty Retail: 0.9%</b>			
	Ken Garff Automotive LLC		
500,000	4.875%, 09/15/2028 <sup>3</sup>		475,246
	Sonic Automotive, Inc.		
500,000	4.625%, 11/15/2029 <sup>3</sup>		456,138
	Upbound Group, Inc.		
600,000	6.375%, 02/15/2029 <sup>3</sup>		563,739
			<hr/> 1,495,123 <hr/>
<b>Trading Companies &amp; Distributors: 2.0%</b>			
	AerCap Ireland Capital DAC / AerCap Global Aviation Trust		
500,000	2.875%, 08/14/2024		490,617
	Aircastle Ltd.		
500,000	4.125%, 05/01/2024		496,157
	Aviation Capital SA		
459,238	9.000%, 10/31/2026 <sup>3</sup>		389,723
	Castlelake Aviation Finance DAC		
500,000	5.000%, 04/15/2027 <sup>3</sup>		470,309
	Herc Holdings, Inc.		
500,000	5.500%, 07/15/2027 <sup>3</sup>		493,952
	Macquarie Airfinance Holdings Ltd.		
500,000	8.375%, 05/01/2028		524,085
	WESCO Distribution, Inc.		
250,000	7.125%, 06/15/2025		252,042
250,000	7.250%, 06/15/2028 <sup>3</sup>		257,081
			<hr/> 3,373,966 <hr/>

**Transportation Infrastructure: 0.2%**

	Signature Aviation US Holdings, Inc.	
400,000	4.000%, 03/01/2028 <sup>3</sup>	366,732

**TOTAL CORPORATE BONDS**

(Cost \$41,848,875) 40,211,916

**CONVERTIBLE BONDS: 2.2%****Automobiles: 0.1%**

	Ford Motor Co.	
225,000	N/A%, 03/15/2026 <sup>9</sup>	<u>225,000</u>

**Consumer Finance: 0.6%**

	EZCORP, Inc.	
250,000	2.375%, 05/01/2025	234,525
250,000	3.750%, 12/15/2029 <sup>3</sup>	253,625
	LendingTree, Inc.	
500,000	0.500%, 07/15/2025	<u>417,500</u>
		<u>905,650</u>

**Health Care Equipment & Supplies: 0.1%**

	Haemonetics Corp.	
250,000	N/A%, 03/01/2026 <sup>9</sup>	<u>223,750</u>

**IT Services: 0.3%**

	BigBear.ai Holdings, Inc.	
650,000	6.000%, 12/15/2026 <sup>3</sup>	<u>440,375</u>

**Machinery: 0.1%**

	John Bean Technologies Corp.	
250,000	0.250%, 05/15/2026	<u>226,850</u>

**Passenger Airlines: 0.1%**

	Southwest Airlines Co.	
200,000	1.250%, 05/01/2025	<u>202,850</u>

**Personal Care Products: 0.3%**

	Herbalife Ltd.		
500,000	2.625%, 03/15/2024		<u>494,500</u>

**Pharmaceuticals: 0.4%**

	Jazz Investments I Ltd.		
350,000	1.500%, 08/15/2024		341,162
350,000	2.000%, 06/15/2026		<u>354,725</u>
			<u>695,887</u>

**Software: 0.2%**

	Tyler Technologies, Inc.		
250,000	0.250%, 03/15/2026		253,375

**TOTAL CONVERTIBLE BONDS**

(Cost \$3,920,609)

3,668,237**Principal  
Amount**

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**SHORT-TERM INVESTMENTS: 12.3%****Commercial Paper: 5.4%****Automobiles: 0.6%**

	Harley-Davidson Corp.		
1,000,000	6.035%, 01/09/2024 <sup>1,7</sup>		<u>998,300</u>

**Broadline Retail: 0.6%**

	Dollarama, Inc.		
1,000,000	5.787%, 01/10/2024 <sup>1,7</sup>		<u>998,150</u>

**Chemicals: 0.6%**

	FMC Corp.		
1,000,000	6.126%, 01/16/2024 <sup>1,7</sup>		<u>996,970</u>

**Construction & Engineering: 0.6%**

	Quanta Services, Inc.		
1,000,000	5.905%, 01/17/2024 <sup>1,7</sup>		<u>996,927</u>

**Consumer Staples Distribution & Retail: 0.6%**

	Walgreens Boots Alliance, Inc.	
1,000,000	6.287%, 01/04/2024 <sup>1,7</sup>	999,001

**Electronic Equipment, Instruments & Components: 1.2%**

	Arrow Electronics, Inc.	
1,000,000	5.929%, 01/12/2024 <sup>1,7</sup>	997,740
	Jabil, Inc.	
1,000,000	6.138%, 01/05/2024 <sup>1,3,7</sup>	998,819
		<u>1,996,559</u>

**Gas Utilities: 0.6%**

	National Fuel Gas Co.	
1,000,000	6.079%, 01/09/2024 <sup>1,7</sup>	998,333

**Trading Companies & Distributors: 0.6%**

	Aviation Capital Group LLC	
1,000,000	5.985%, 01/08/2024 <sup>1,7</sup>	998,470

**Total Commercial Paper**

(Cost \$8,986,571)		<u>8,982,710</u>
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**Shares****Money Market Funds: 6.9%**

11,515,695	Federated Hermes U.S. Treasury Cash Reserves - Class I, 5.221% <sup>4</sup>	11,515,695
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**Total Money Market Funds: 6.9%**

<u>11,515,695</u>
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**TOTAL SHORT-TERM INVESTMENTS**

(Cost \$20,502,266)		<u>20,498,405</u>
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**TOTAL INVESTMENTS IN SECURITIES: 99.6%**

(Cost \$132,635,533)		166,646,136
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Other Assets in Excess of Liabilities: 0.4%		687,744
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<b>TOTAL NET ASSETS: 100.0%</b>		<u><u>\$ 167,333,880</u></u>
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ADR - American Depositary Receipt

GBP – Great British Pound

REIT - Real Estate Investment Trust

<sup>1</sup> 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 \$327,996 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 Growth and 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 Growth and Income Fund**

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 100,431,032	\$ -	\$ 876,265	\$ 101,307,297
Convertible Bonds	-	3,668,237	-	3,668,237
Convertible Preferred Stocks	-	-	958,050	958,050
Corporate Bonds	-	39,883,920	327,996	40,211,916
Short-Term Investments	11,515,695	8,982,710	-	20,498,405
Warrant	2,231	-	-	2,231
<b>Total Investments in Securities</b>	<b>\$ 111,948,958</b>	<b>\$ 52,534,867</b>	<b>\$ 2,162,311</b>	<b>\$ 166,646,136</b>