

Osterweis Growth & Income Fund (OSTVX)

Portfolio Holdings | December 31, 2023

	% of Total Portfolio
EQUITIES	
Communication Services	
Alphabet Inc-Class C	2.8
Consumer Discretionary	
Ross Stores Inc	2.2
Consumer Staples	
Target Corp	2.4
Kenvue Inc	2.0
Sysco Corp	2.0
Southeastern Grocers Inc	0.1
Tops Securities Litigation Trust	0.0
Financials	
Visa Inc-Class A	2.3
Progressive Corp	1.9
Brown & Brown Inc	1.4
Health Care	
Becton Dickinson & Co	1.9
Thermo Fisher Scientific Inc	1.6
Novartis AG - ADR	1.5
Danaher Corp	1.4
Agilent Technologies Inc	1.3
Teleflex Inc	1.0
Industrials	
Waste Connections Inc	2.1
AMETEK Inc	1.8
L3Harris Technologies Inc	1.8
Union Pacific Corp	1.7
Old Dominion Freight Line Inc	1.6
Airbus SE - Un-sponsored ADR	1.3
Safran SA - Un-sponsored ADR	1.0
Daseke Inc 144A - A	0.6
Aviation PLC Wts 10/31/26	0.0
Information Technology	
Microsoft Corp	6.8
Analog Devices Inc	3.2

	% of Total Portfolio
Micron Technology Inc	1.7
Accenture PLC-Class A	1.7
Applied Materials Inc	1.4
Keysight Technologies Inc	1.4
Materials	
Air Products and Chemicals Inc	1.1
Linde PLC	1.1
Real Alloy Holdings Inc - Eq	0.4
Real Estate	
Lamar Advertising Co-Class A	2.3
EastGroup Properties Inc	2.1
Subtotal Equities	61.1
FIXED INCOME	
Busted Convertibles	
Herbalife Ltd 2.625% 3/15/24	0.3
BigBear.ai Holdings Inc 144A 6.000% 12/15/26	0.3
LendingTree Inc 0.500% 7/15/25	0.3
Jazz Investments I Ltd 1.500% 8/15/24	0.2
EZCORP Inc 2.375% 5/1/25	0.1
Haemonetics Corp 0.000% 3/1/26	0.1
Equity Sensitive Convertibles	
Jazz Investments I Ltd 2.000% 6/15/26	0.2
EZCORP Inc 144A 3.750% 12/15/29	0.2
Tyler Technologies Inc 0.250% 3/15/26	0.2
John Bean Technologies Corp 0.250% 5/15/26	0.1
Southwest Airlines Co 1.250% 5/1/25	0.1
High Yield*	
Manitowoc Co Inc 144A 9.000% 4/1/26	0.6
Tutor Perini Corp 144A 6.875% 5/1/25	0.6
OneMain Finance Corp 6.875% 3/15/25	0.5
Goodyear Tire & Rubber Co 9.500% 5/31/25	0.5
Bread Financial Holdings Inc 144A 7.000% 1/15/26	0.5
Oppenheimer Holdings Inc 5.500% 10/1/25	0.4
Global Infrastructure Solutions Inc 144A 5.625% 6/1/29	0.4

	% of Total Portfolio		% of Total Portfolio
Wabash National Corp 144A 4.500% 10/15/28	0.4	Goodyear Tire & Rubber Co 5.000% 7/15/29	0.3
DirecTV Financing LLC / DirecTV Financing Co-Obligor Inc 144A 5.875% 8/15/27	0.4	Ken Garff Automotive LLC 144A 4.875% 9/15/28	0.3
Pitney Bowes Inc 144A 7.250% 3/15/29	0.4	New Home Co Inc 144A 8.250% 10/15/27	0.3
KeHE Distributors LLC / KeHE Finance Corp 144A 8.625% 10/15/26	0.4	Castlelake Aviation Finance DAC 144A 5.000% 4/15/27	0.3
Starwood Property Trust Inc 144A 3.750% 12/31/24	0.4	Performance Food Group Inc 144A 4.250% 8/1/29	0.3
Upbound Group Inc 144A 6.375% 2/15/29	0.3	Genesis Energy LP / Genesis Energy Finance Corp 7.750% 2/1/28	0.3
Coeur Mining Inc 144A 5.125% 2/15/29	0.3	Sonic Automotive Inc 144A 4.625% 11/15/29	0.3
Carrols Restaurant Group Inc 144A 5.875% 7/1/29	0.3	Unisys Corp 144A 6.875% 11/1/27	0.3
Conduent Business Services LLC / Conduent State & Local Solutions Inc 144A 6.000% 11/1/29	0.3	US Foods Inc 144A 4.750% 2/15/29	0.3
INEOS Quattro Finance 2 Plc 144A 9.625% 3/15/29	0.3	SunCoke Energy Inc 144A 4.875% 6/30/29	0.3
Real Hero Merger Sub 2 Inc 144A 6.250% 2/1/29	0.3	Simmons Food Inc/Simmons 144A 4.625% 3/1/29	0.3
Macquarie Airfinance Holdings Ltd 144A 8.375% 5/1/28	0.3	C&S Group Enterprises LLC 144A 5.000% 12/15/28	0.2
Banjijay Entertainment SASU 144A 8.125% 5/1/29	0.3	Avation Capital SA 144A 9.000% 10/31/26	0.2
RXO Inc 144A 7.500% 11/15/27	0.3	GrafTech Global Enterprises Inc 144A 9.875% 12/15/28	0.2
Adams Homes Inc 144A 9.250% 10/15/28	0.3	Signature Aviation US Holdings Inc 144A 4.000% 3/1/28	0.2
Hecla Mining Co 7.250% 2/15/28	0.3	Consolidated Energy Finance SA 144A 5.625% 10/15/28	0.2
United Natural Foods Inc 144A 6.750% 10/15/28	0.3	Century Aluminum Co 144A 7.500% 4/1/28	0.2
Great Lakes Dredge & Dock Corp 144A 5.250% 6/1/29	0.3	United Wholesale Mortgage LLC 144A 5.500% 11/15/25	0.2
Patrick Industries Inc 144A 7.500% 10/15/27	0.3	American Axle & Manufacturing Inc 6.500% 4/1/27	0.2
GGAM Finance Ltd 144A 7.750% 5/15/26	0.3	Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.250% 5/15/26	0.2
Travel + Leisure Co 5.650% 4/1/24	0.3	GPS Hospitality Holding Co LLC / GPS Finco Inc 144A 7.000% 8/15/28	0.2
Herc Holdings Inc 144A 5.500% 7/15/27	0.3	Primo Water Holdings Inc 144A 4.375% 4/30/29	0.2
HAT Holdings I LLC / HAT Holdings II LLC 144A 6.000% 4/15/25	0.3	Calumet Specialty Products Partners LP / Calumet Finance Corp 144A 9.750% 7/15/28	0.2
Global Partners LP / GLP Finance Corp 7.000% 8/1/27	0.3	NGL Energy Operating LLC / NGL Energy Finance Corp 144A 7.500% 2/1/26	0.2
Allegiant Travel Co 144A 7.250% 8/15/27	0.3	Enova International Inc 144A 11.250% 12/15/28	0.2
Griffon Corp 5.750% 3/1/28	0.3	WESCO Distribution Inc 144A 7.250% 6/15/28	0.2
PennyMac Financial Services Inc 144A 5.375% 10/15/25	0.3	WESCO Distribution Inc 144A 7.125% 6/15/25	0.2
CPI CG Inc 144A 8.625% 3/15/26	0.3	Nationstar Mortgage Holdings Inc 144A 5.000% 2/1/26	0.1
Carnival Corp 144A 5.750% 3/1/27	0.3	Burford Capital Global Finance LLC 144A 6.250% 4/15/28	0.1
Las Vegas Sands Corp 3.200% 8/8/24	0.3	Carnival Corp 144A 6.000% 5/1/29	0.1
Empire Communities Corp 144A 7.000% 12/15/25	0.3	NCR Voyix Corp 144A 5.000% 10/1/28	0.1
FirstCash Inc 144A 5.625% 1/1/30	0.3	GFL Environmental Inc 144A 4.750% 6/15/29	0.1
United Airlines Inc 144A 4.375% 4/15/26	0.3	Owens & Minor Inc 144A 4.500% 3/31/29	0.1
New Enterprise Stone & Lime Co Inc 144A 5.250% 7/15/28	0.3	GFL Environmental Inc 144A 5.125% 12/15/26	0.1
Delta Air Lines Inc 2.900% 10/28/24	0.3		
Oxford Finance LLC / Oxford Finance Co-Issuer II Inc 144A 6.375% 2/1/27	0.3		

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Carriage Services Inc 144A 4.250% 5/15/29	0.1
United Wholesale Mortgage LLC 144A 5.500% 4/15/29	0.1
Calumet Specialty Products Partners LP / Calumet Finance Corp 144A 11.000% 4/15/25	0.1
American Axle & Manufacturing Inc 6.250% 3/15/26	0.1
Aramark Services Inc 144A 5.000% 4/1/25	0.1
Consolidated Energy Finance SA 144A 6.500% 5/15/26	0.1
Investment Grade	
Ford Motor Co 9.625% 4/22/30	0.4
Westinghouse Air Brake Technologies Corp 4.150% 3/15/24	0.3
Aircastle Ltd 4.125% 5/1/24	0.3
Ares Capital Corp 4.200% 6/10/24	0.3
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.875% 8/14/24	0.3
Adient Global Holdings Ltd 144A 7.000% 4/15/28	0.2
Ford Motor Co 0.000% 3/15/26	0.1
Non-Agency MBS & CMO	
HAS Capital Income Opportunity Fund II LLC 144A 0.000% 12/31/24	0.2
Subtotal Fixed Income	26.6
Cash	
Cash & Cash-like Instruments	6.9
Walgreens Boots Alliance Inc 144A	0.6
Jabil Inc 144A	0.6
Aviation Capital Group LLC 144A	0.6
National Fuel Gas Co	0.6
Harley-Davidson Financial Services Inc 144A	0.6
Dollarama Inc 144A	0.6
Arrow Electronics Inc 144A	0.6
FMC Corp 144A	0.6
Quanta Services Inc 144A	0.6
Subtotal Cash	12.3
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, floating rate notes, 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 Growth & 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 Growth & Income Fund may invest in small- and mid-capitalization companies, which tend to have limited liquidity and greater price volatility than large-capitalization companies. 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. The Fund may invest in Master Limited Partnerships, which involve risk related to energy prices, demand and changes in tax code. The 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. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. From time to time, the Fund may have concentrated positions in one or more sectors subjecting the Fund to sector emphasis risk. Investments in preferred securities typically have an inverse relationship with changes in the prevailing interest rate. Investments in asset-backed and mortgage-backed securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments.

Osterweis Capital Management is the adviser to the Osterweis Funds, which are distributed by Quasar Distributors, LLC. [OSTE-20230614-0909]