

Osterweis Growth & Income Fund (OSTVX)

Portfolio Holdings | June 30, 2025

	% of Total Portfolio
EQUITIES	
Communication Services	
Alphabet Inc-Class C	3.9
Consumer Discretionary	
Amazon.com Inc	3.5
AutoZone Inc	2.0
Consumer Staples	
Tops Securities Litigation Trust	0.0
Southeastern Grocers Escrow	0.0
Financials	
Visa Inc-Class A	2.6
JPMorgan Chase & Co	2.0
Progressive Corp	1.7
Brown & Brown Inc	1.7
Health Care	
Danaher Corp	2.4
Novartis AG - ADR	1.6
Labcorp Holdings Inc	1.0
Industrials	
L3Harris Technologies Inc	2.4
Waste Connections Inc	2.0
Airbus SE - Unsponsored ADR	1.8
Ferguson Enterprises Inc	1.8
AMETEK Inc	1.3
Deere & Co	1.0
Old Dominion Freight Line Inc	0.9
Boeing Co	0.9
Information Technology	
Microsoft Corp	5.5
Broadcom Inc	3.0
Analog Devices Inc	1.8
Applied Materials Inc	1.7
Intuit Inc	1.6
Salesforce Inc	1.3
Accenture PLC-Class A	1.2
Synopsys Inc	1.1

	% of Total Portfolio
NVIDIA Corp	1.0
Keysight Technologies Inc	0.9
Materials	
Air Products and Chemicals Inc	2.0
Linde PLC	1.1
Real Alloy Holdings Inc - Eqt	0.3
Real Estate	
Lamar Advertising Co-Class A	1.7
Terreno Realty Corp	1.7
Utilities	
American Water Works Co Inc	2.2
Subtotal Equities	62.8
FIXED INCOME	
Busted Convertibles	
LendingTree Inc 0.500% 7/15/25	0.5
Cable One Inc 0.000% 3/15/26	0.5
Airbnb Inc 0.000% 3/15/26	0.4
Wix.com Ltd 0.000% 8/15/25	0.3
Wayfair Inc 0.625% 10/1/25	0.3
Okta Inc 0.125% 9/1/25	0.2
Match Group Financeco 2 Inc 144A 0.875% 6/15/26	0.1
Haemonetics Corp 0.000% 3/1/26	0.1
Equity Sensitive Convertibles	
Jazz Investments I Ltd 2.000% 6/15/26	0.1
JBT Marel Corp 0.250% 5/15/26	0.1
EZCORP Inc 144A 3.750% 12/15/29	0.1
Ford Motor Co 0.000% 3/15/26	0.1
High Yield*	
Tutor Perini Corp 144A 11.875% 4/30/29	0.6
Varex Imaging Corp 144A 7.875% 10/15/27	0.6
American Airlines Inc/AAdvantage Loyalty IP Ltd 144A 5.500% 4/20/26	0.6
Herc Holdings Inc 144A 7.000% 6/15/30	0.6
Unisys Corp 144A 10.625% 1/15/31	0.6
Allegiant Travel Co 144A 7.250% 8/15/27	0.6

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Owens & Minor Inc 144A 4.500% 3/31/29	0.5	CACI International Inc 144A 6.375% 6/15/33	0.3
JetBlue Airways Corp / JetBlue Loyalty LP 144A 9.875% 9/20/31	0.5	Hecla Mining Co 7.250% 2/15/28	0.3
Global Partners LP / GLP Finance Corp 144A 7.125% 7/1/33	0.4	RXO Inc 144A 7.500% 11/15/27	0.3
KeHE Distributors LLC / KeHE Finance Corp / NextWave Distribution Inc 144A 9.000% 2/15/29	0.4	Oxford Finance LLC / Oxford Finance Co-Issuer II Inc 144A 6.375% 2/1/27	0.3
New Home Co Inc 144A 9.250% 10/1/29	0.4	Enpro Inc 144A 6.125% 6/1/33	0.3
Deluxe Corp 144A 8.125% 9/15/29	0.4	Tidewater Inc 144A 9.125% 7/15/30	0.3
Banijay Entertainment SAS 144A 8.125% 5/1/29	0.4	Carnival Corp 144A 5.750% 3/1/27	0.3
Adams Homes Inc 144A 9.250% 10/15/28	0.4	New Enterprise Stone & Lime Co Inc 144A 5.250% 7/15/28	0.3
Century Aluminum Co 144A 7.500% 4/1/28	0.4	FirstCash Inc 144A 5.625% 1/1/30	0.3
NCL Corp Ltd 144A 5.875% 2/15/27	0.4	INEOS Quattro Finance 2 Plc 144A 9.625% 3/15/29	0.3
NGL Energy Operating LLC / NGL Energy Finance Corp 144A 8.125% 2/15/29	0.4	Herc Holdings Inc 144A 5.500% 7/15/27	0.3
Travel + Leisure Co 6.600% 10/1/25	0.4	Goodyear Tire & Rubber Co 6.625% 7/15/30	0.3
American Axle & Manufacturing Inc 6.500% 4/1/27	0.4	Griffon Corp 5.750% 3/1/28	0.3
William Carter Co 144A 5.625% 3/15/27	0.4	Advance Auto Parts Inc 5.900% 3/9/26	0.3
Penske Automotive Group Inc 3.500% 9/1/25	0.4	GGAM Finance Ltd 144A 7.750% 5/15/26	0.3
Performance Food Group Inc 144A 5.500% 10/15/27	0.4	Fair Isaac Corp 144A 5.250% 5/15/26	0.3
Pitney Bowes Inc 144A 7.250% 3/15/29	0.4	Advanced Drainage Systems Inc 144A 5.000% 9/30/27	0.3
Global Infrastructure Solutions Inc 144A 5.625% 6/1/29	0.4	Ken Garff Automotive LLC 144A 4.875% 9/15/28	0.3
KBR Inc 144A 4.750% 9/30/28	0.4	Goodyear Tire & Rubber Co 5.000% 7/15/29	0.3
Conduent Business Services LLC / Conduent State & Local Solutions Inc 144A 6.000% 11/1/29	0.4	Mattamy Group Corp 144A 5.250% 12/15/27	0.3
Directv Financing LLC / Directv Financing Co-Obligor Inc 144A 5.875% 8/15/27	0.4	Sonic Automotive Inc 144A 4.625% 11/15/29	0.3
Wabash National Corp 144A 4.500% 10/15/28	0.4	Simmons Food Inc/Simmons 144A 4.625% 3/1/29	0.3
CPI CG Inc 144A 10.000% 7/15/29	0.4	Genesis Energy LP / Genesis Energy Finance Corp 7.750% 2/1/28	0.3
United Natural Foods Inc 144A 6.750% 10/15/28	0.3	US Foods Inc 144A 4.750% 2/15/29	0.3
Upbound Group Inc 144A 6.375% 2/15/29	0.3	SunCoke Energy Inc 144A 4.875% 6/30/29	0.3
Coeur Mining Inc 144A 5.125% 2/15/29	0.3	C&S Group Enterprises LLC 144A 5.000% 12/15/28	0.2
Great Lakes Dredge & Dock Corp 144A 5.250% 6/1/29	0.3	Real Hero Merger Sub 2 Inc 144A 6.250% 2/1/29	0.2
Manitowoc Co Inc 144A 9.250% 10/1/31	0.3	Enova International Inc 144A 11.250% 12/15/28	0.2
EZCORP Inc 144A 7.375% 4/1/32	0.3	United Wholesale Mortgage LLC 144A 5.500% 4/15/29	0.2
Xerox Corp 144A 10.250% 10/15/30	0.3	Adient Global Holdings Ltd 144A 7.500% 2/15/33	0.2
Blackstone Mortgage Trust Inc 144A 7.750% 12/1/29	0.3	Enova International Inc 144A 9.125% 8/1/29	0.2
FirstCash Inc 144A 6.875% 3/1/32	0.3	Xerox Holdings Corp 144A 8.875% 11/30/29	0.2
Perenti Finance Pty Ltd 144A 7.500% 4/26/29	0.3	Signature Aviation US Holdings Inc 144A 4.000% 3/1/28	0.2
Empire Communities Corp 144A 9.750% 5/1/29	0.3	Consolidated Energy Finance SA 144A 5.625% 10/15/28	0.2
		United Wholesale Mortgage LLC 144A 5.500% 11/15/25	0.2
		Calumet Specialty Products Partners LP / Calumet Finance Corp 144A 11.000% 4/15/26	0.2

	% of Total Portfolio		% of Total Portfolio
Primo Water Holdings Inc / Triton Water Holdings Inc 144A 4.375% 4/30/29	0.2	Jabil Inc 144A	0.5
STL Holding Co LLC 144A 8.750% 2/15/29	0.1	Brookfield BRP Holdings Canada Inc	0.5
Calumet Specialty Products Partners LP / Calumet Finance Corp 144A 9.750% 7/15/28	0.1	Subtotal Cash	3.9
Consolidated Energy Finance SA 144A 12.000% 2/15/31	0.1	Grand Total	100.0
New Home Co Inc 144A 8.500% 11/1/30	0.1		
Carnival Corp 144A 6.000% 5/1/29	0.1		
Nationstar Mortgage Holdings Inc 144A 5.000% 2/1/26	0.1		
WESCO Distribution Inc 144A 7.250% 6/15/28	0.1		
Champion Iron Canada Inc 144A 7.875% 7/15/32	0.1		
Burford Capital Global Finance LLC 144A 6.250% 4/15/28	0.1		
OneMain Finance Corp 7.125% 3/15/26	0.1		
Xerox Holdings Corp 144A 5.500% 8/15/28	0.1		
Carriage Services Inc 144A 4.250% 5/15/29	0.1		
Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.250% 5/15/26	0.1		
NCR Voyix Corp 144A 5.000% 10/1/28	0.1		
Goodyear Tire & Rubber Co 5.000% 5/31/26	0.1		
Perenti Finance Pty Ltd 144A 6.500% 10/7/25	0.1		
Western Digital Corp 4.750% 2/15/26	0.1		
Consolidated Energy Finance SA 144A 6.500% 5/15/26	0.1		
Investment Grade			
United Airlines Inc 144A 4.375% 4/15/26	0.4		
Ford Motor Co 9.625% 4/22/30	0.3		
Rolls-Royce PLC 144A 3.625% 10/14/25	0.3		
Synchrony Financial 4.500% 7/23/25	0.3		
Coty Inc 144A 5.000% 4/15/26	0.3		
Vistra Operations Co LLC 144A 5.050% 12/30/26	0.3		
Adient Global Holdings Ltd 144A 7.000% 4/15/28	0.2		
Non-Agency MBS & CMO			
HAS Capital Income Opportunity Fund II LLC 144A 0.000% 8/31/31	0.2		
Subtotal Fixed Income	33.3		
CASH			
Cash & Cash-like Instruments	1.2		
Crown Castle Inc	0.5		
FMC Corp 144A	0.5		
Ryder System Inc	0.5		

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. [OCMI-766436-2025-07-08]

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