

Osterweis Growth and Income Fund
Schedule of Investments
December 31, 2024 (Unaudited)

COMMON STOCKS - 58.8%	Shares	Value
Aerospace & Defense - 3.8%		
Airbus SE - Class ADR - ADR	88,230	\$ 3,514,642
L3Harris Technologies, Inc.	9,483	1,994,085
The Boeing Co. ^(a)	7,475	1,323,075
		<u>6,831,802</u>
Banks - 1.7%		
JPMorgan Chase & Co.	12,790	3,065,891
Broadline Retail - 3.3%		
Amazon.com, Inc. ^(a)	27,315	5,992,638
Chemicals - 2.1%		
Air Products & Chemicals, Inc.	6,870	1,992,575
Linde PLC	4,460	1,867,268
		<u>3,859,843</u>
Commercial Services & Supplies - 1.8%		
Waste Connections, Inc.	19,370	3,323,505
Consumer Staples Distribution & Retail - 0.0%^(b)		
Southeastern Grocers, Inc. ^{(a)(c)}	7,928	1,951
Tops Holding, Litigation Trust Proceeds ^{(a)(c)}	2,292,000	1,721
		<u>3,672</u>
Electrical Equipment - 1.2%		
AMETEK, Inc.	12,285	2,214,494
Electronic Equipment, Instruments & Components - 1.8%		
Keysight Technologies, Inc. ^(a)	20,105	3,229,466
Financial Services - 2.6%		
Visa, Inc. - Class A - Class A	15,040	4,753,242
Food Products - 1.3%		
The Hershey Co.	14,070	2,382,754
GICS~Water Utilities - 1.3%		
American Water Works Co., Inc.	18,685	2,326,096
Ground Transportation - 1.4%		
Old Dominion Freight Line, Inc.	14,584	2,572,618
Health Care Equipment & Supplies - 1.0%		
Becton Dickinson & Co.	8,315	1,886,424
Health Care Providers & Services - 1.7%		
UnitedHealth Group, Inc.	6,010	3,040,219
Insurance - 3.1%		
Brown & Brown, Inc.	27,645	2,820,343
The Progressive Corp.	11,858	2,841,295
		<u>5,661,638</u>
Interactive Media & Services - 4.2%		

Alphabet, Inc. - Class C - Class C	39,915	7,601,413
IT Services - 2.0%		
Accenture PLC - Class A - Class A	10,330	3,633,991
Life Sciences Tools & Services - 2.8%		
Danaher Corp.	9,024	2,071,459
Thermo Fisher Scientific, Inc.	5,566	2,895,600
		4,967,059
Machinery - 1.1%		
Deere & Co.	4,585	1,942,664
Metals & Mining - 0.4%		
Real Alloy Equity ^{(a)(c)}	10	673,371
Pharmaceuticals - 2.3%		
Novartis AG - ADR	24,480	2,382,149
Novo Nordisk AS - ADR	20,505	1,763,840
		4,145,989
Semiconductors & Semiconductor Equipment - 6.5%		
Advanced Micro Devices, Inc. ^(a)	12,905	1,558,795
Analog Devices, Inc.	10,898	2,315,389
Broadcom, Inc.	19,110	4,430,462
NVIDIA Corp.	24,905	3,344,492
		11,649,138
Software - 7.6%		
Intuit, Inc.	3,799	2,387,672
Microsoft Corp.	18,415	7,761,922
Salesforce, Inc.	10,507	3,512,805
		13,662,399
Specialty Retail - 3.8%		
AutoZone, Inc. ^(a)	979	3,134,758
Ross Stores, Inc.	24,835	3,756,790
		6,891,548
Water Utilities - 1.3%		
American Water Works Co., Inc.	18,685	2,326,096
TOTAL COMMON STOCKS (Cost \$73,434,341)		106,311,874
CORPORATE BONDS - 27.9%	Par	Value
Aerospace & Defense - 0.3%		
Rolls-Royce PLC, 3.63%, 10/14/2025 ^(d)	572,000	562,805
Automobile Components - 1.2%		
Adient Global Holdings Ltd., 7.00%, 04/15/2028 ^(d)	350,000	354,425
American Axle & Manufacturing, Inc., 6.50%, 04/01/2027	300,000	297,870
Real Hero Merger Sub 2, Inc., 6.25%, 02/01/2029 ^(d)	600,000	516,400
The Goodyear Tire & Rubber Co.		
9.50%, 05/31/2025	468,000	471,328
5.00%, 07/15/2029	500,000	459,672
		2,099,695
Automobiles - 0.6%		
Ford Motor Co., 9.63%, 04/22/2030	500,000	577,266
Ford Motor Credit Co. LLC, 2.30%, 02/10/2025	500,000	498,360
		1,075,626

Banks - 1.1%

Citizens Bank NA/Providence RI, 5.28% to 01/26/2025 then SOFR + 1.02%, 01/26/2026	500,000	499,974
JPMorgan Chase & Co., 4.08% to 04/26/2025 then SOFR + 1.32%, 04/26/2026	500,000	498,774
Wells Fargo & Co., 2.19% to 04/30/2025 then SOFR + 2.00%, 04/30/2026	1,000,000	991,111
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		1,989,859

Beverages - 0.1%

Primo Water Holdings, Inc., 4.38%, 04/30/2029 ^(d)	300,000	279,257
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Building Products - 0.8%

Advanced Drainage Systems, Inc., 5.00%, 09/30/2027 ^(d)	500,000	493,267
Griffon Corp., 5.75%, 03/01/2028	500,000	490,619
Masterbrand, Inc., 7.00%, 07/15/2032 ^(d)	500,000	504,071
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		1,487,957

Capital Markets - 0.3%

Ares Capital Corp., 4.25%, 03/01/2025	250,000	249,493
Blackstone Private Credit Fund, 2.70%, 01/15/2025	232,000	231,764
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		481,257

Chemicals - 0.6%

Consolidated Energy Finance SA		
6.50%, 05/15/2026 ^(d)	100,000	98,528
5.63%, 10/15/2028 ^(d)	400,000	325,622
12.00%, 02/15/2031 ^(d)	250,000	240,259
INEOS Quattro Finance 2 PLC, 9.63%, 03/15/2029 ^(d)	500,000	528,605
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		1,193,014

Commercial Services & Supplies - 0.8%

Deluxe Corp., 8.13%, 09/15/2029 ^(d)	500,000	507,635
GFL Environmental, Inc., 5.13%, 12/15/2026 ^(d)	220,000	219,007
Pitney Bowes, Inc., 7.25%, 03/15/2029 ^(d)	725,000	711,720
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		1,438,362

Computers & Peripherals - 0.7%

CPI CG, Inc., 10.00%, 07/15/2029 ^(d)	600,000	644,461
Xerox Holdings Corp.		
5.50%, 08/15/2028 ^(d)	250,000	214,723
8.88%, 11/30/2029 ^(d)	500,000	449,736
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		1,308,920

Construction & Engineering - 1.3%

Global Infrastructure Solutions, Inc., 5.63%, 06/01/2029 ^(d)	750,000	724,639
Great Lakes Dredge & Dock Corp., 5.25%, 06/01/2029 ^(d)	600,000	561,290
New Enterprise Stone & Lime Co., Inc., 5.25%, 07/15/2028 ^(d)	500,000	485,601
Tutor Perini Corp., 11.88%, 04/30/2029 ^(d)	500,000	554,781
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		2,326,311

Consumer Finance - 1.2%

Bread Financial Holdings, Inc., 7.00%, 01/15/2026 ^(d)	146,000	146,311
Enova International, Inc.		
11.25%, 12/15/2028 ^(d)	250,000	270,166
9.13%, 08/01/2029 ^(d)	350,000	364,378
FirstCash, Inc.		
5.63%, 01/01/2030 ^(d)	500,000	482,241
6.88%, 03/01/2032 ^(d)	500,000	502,665
Synchrony Financial, 4.50%, 07/23/2025	500,000	498,165
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		2,263,926

Consumer Staples Distribution & Retail - 1.7%		
C&S Group Enterprises LLC, 5.00%, 12/15/2028 ^(d)	500,000	424,110
KeHE Distributors LLC / KeHE Finance Corp. / NextWave Distribution, Inc., 9.00%, 02/15/2029 ^(d)	750,000	778,096
Performance Food Group, Inc., 5.50%, 10/15/2027 ^(d)	750,000	744,437
United Natural Foods, Inc., 6.75%, 10/15/2028 ^(d)	625,000	616,613
US Foods, Inc., 4.75%, 02/15/2029 ^(d)	470,000	450,582
		<u>3,013,838</u>
Diversified Consumer Services - 0.1%		
Carriage Services, Inc., 4.25%, 05/15/2029 ^(d)	200,000	<u>182,386</u>
Electronic Equipment, Instruments & Components - 0.4%		
CDW LLC / CDW Finance Corp., 4.13%, 05/01/2025	750,000	<u>745,377</u>
Entertainment - 0.3%		
Banijay Entertainment SAS, 8.13%, 05/01/2029 ^(d)	500,000	<u>520,086</u>
Financial Services - 1.2%		
Burford Capital Global Finance LLC, 6.25%, 04/15/2028 ^(d)	250,000	250,121
HAS Capital Income Opportunity Fund II LLC, 0.00%, 08/31/2031 ^{(c)(d)}	642,000	376,234
Nationstar Mortgage Holdings, Inc., 5.00%, 02/01/2026 ^(d)	250,000	248,480
PennyMac Financial Services, Inc., 5.38%, 10/15/2025 ^(d)	750,000	748,458
United Wholesale Mortgage LLC 5.50%, 11/15/2025 ^(d)	320,000	318,658
5.50%, 04/15/2029 ^(d)	180,000	173,558
		<u>2,115,509</u>
Food Products - 0.2%		
Simmons Foods, Inc./Simmons Prepared Foods, Inc./Simmons Pet Food, Inc./Simmons Feed, 4.63%, 03/01/2029 ^(d)	494,000	<u>457,092</u>
Ground Transportation - 0.3%		
RXO, Inc., 7.50%, 11/15/2027 ^(d)	500,000	<u>515,125</u>
Health Care Equipment & Supplies - 0.3%		
Varex Imaging Corp., 7.88%, 10/15/2027 ^(d)	500,000	<u>512,065</u>
Health Care Providers & Services - 0.4%		
Owens & Minor, Inc., 4.50%, 03/31/2029 ^(d)	750,000	<u>670,145</u>
Hotels, Restaurants & Leisure - 1.2%		
Aramark Services, Inc., 5.00%, 04/01/2025 ^(d)	100,000	99,842
Carnival Corp. 5.75%, 03/01/2027 ^(d)	500,000	499,265
6.00%, 05/01/2029 ^(d)	250,000	249,600
Las Vegas Sands Corp., 2.90%, 06/25/2025	500,000	494,872
Travel + Leisure Co., 6.60%, 10/01/2025	750,000	753,250
		<u>2,096,829</u>
Household Durables - 1.0%		
Adams Homes, Inc., 9.25%, 10/15/2028 ^(d)	500,000	520,815
Empire Communities Corp., 9.75%, 05/01/2029 ^(d)	500,000	526,657
STL Holding Co. LLC, 8.75%, 02/15/2029 ^(d)	250,000	265,767
The New Home Co., Inc., 9.25%, 10/01/2029 ^(d)	500,000	526,847
		<u>1,840,086</u>
Industrial Conglomerates - 0.1%		
Icahn Enterprises LP / Icahn Enterprises Finance Corp., 6.25%, 05/15/2026	178,000	<u>176,508</u>

Industrial Power & Renewable Electricity Products - 0.3%		
Vistra Operations Co. LLC, 5.05%, 12/30/2026 ^(d)	500,000	501,070
IT Services - 0.3%		
Unisys Corp., 6.88%, 11/01/2027 ^(d)	500,000	487,816
Machinery - 0.7%		
The Manitowoc Co., Inc., 9.25%, 10/01/2031 ^(d)	500,000	513,169
Wabash National Corp., 4.50%, 10/15/2028 ^(d)	750,000	685,828
		1,198,997
Media - 0.4%		
DIRECTV Holdings LLC / DIRECTV Financing Co., Inc., 5.88%, 08/15/2027 ^(d)	700,000	682,755
Metals & Mining - 1.6%		
Century Aluminum Co., 7.50%, 04/01/2028 ^(d)	750,000	761,537
Coeur Mining, Inc., 5.13%, 02/15/2029 ^(d)	600,000	575,269
Hecla Mining Co., 7.25%, 02/15/2028	500,000	505,562
Perenti Finance Pty Ltd. 6.50%, 10/07/2025 ^(d)	118,808	118,879
7.50%, 04/26/2029 ^(d)	500,000	518,965
SunCoke Energy, Inc., 4.88%, 06/30/2029 ^(d)	500,000	456,417
		2,936,629
Mortgage Real Estate Investment Trusts - REITS - 0.3%		
Oxford Finance LLC / Oxford Finance Co.-Issuer II, Inc., 6.38%, 02/01/2027 ^(d)	500,000	495,718
Mortgage Real Estate Investment Trusts (REITs) - 0.3%		
Blackstone Mortgage Trust, Inc., 7.75%, 12/01/2029 ^(d)	500,000	514,534
Oil, Gas & Consumable Fuels - 1.2%		
Calumet Specialty Products Partners LP / Calumet Finance Corp. 11.00%, 04/15/2026 ^(d)	500,000	504,595
9.75%, 07/15/2028 ^(d)	250,000	255,460
Genesis Energy LP / Genesis Energy Finance Corp., 7.75%, 02/01/2028	450,000	450,979
Global Partners LP / GLP Finance Corp., 7.00%, 08/01/2027	500,000	504,411
NGL Energy Operating LLC / NGL Energy Finance Corp., 8.13%, 02/15/2029 ^(d)	500,000	507,055
		2,222,500
Passenger Airlines - 1.7%		
Allegiant Travel Co., 7.25%, 08/15/2027 ^(d)	750,000	754,757
American Airlines, Inc./AAAdvantage Loyalty IP Ltd., 5.50%, 04/20/2026 ^(d)	666,500	665,566
JetBlue Airways Corp. / JetBlue Loyalty L.P., 9.88%, 09/20/2031 ^(d)	850,000	904,007
United Airlines, Inc., 4.38%, 04/15/2026 ^(d)	750,000	738,022
		3,062,352
Personal Care Products - 0.3%		
Coty, Inc., 5.00%, 04/15/2026 ^(d)	500,000	499,390
Professional Services - 0.3%		
Conduent Business Services LLC / Conduent State & Local Solutions, Inc., 6.00%, 11/01/2029 ^(d)	600,000	572,642
Software - 1.1%		
ACI Worldwide, Inc., 5.75%, 08/15/2026 ^(d)	250,000	249,731
Fair Isaac Corp., 5.25%, 05/15/2026 ^(d)	500,000	499,073
Gen Digital, Inc., 5.00%, 04/15/2025 ^(d)	500,000	499,481
NCR Voyix Corp., 5.00%, 10/01/2028 ^(d)	250,000	240,675

PTC, Inc., 3.63%, 02/15/2025 ^(d)	500,000	500,050
		<u>1,989,010</u>

Specialty Retail - 1.2%

Ken Garff Automotive LLC, 4.88%, 09/15/2028 ^(d)	500,000	481,033
Penske Automotive Group, Inc., 3.50%, 09/01/2025	750,000	742,066
Sonic Automotive, Inc., 4.63%, 11/15/2029 ^(d)	500,000	462,080
Upbound Group, Inc., 6.38%, 02/15/2029 ^(d)	600,000	584,265
		<u>2,269,444</u>

Trading Companies & Distributors - 1.8%

AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.50%, 01/15/2025	500,000	499,728
Air Lease Corp., 2.30%, 02/01/2025	500,000	498,793
Castlelake Aviation Finance DAC, 5.00%, 04/15/2027 ^(d)	500,000	504,184
GGAM Finance Ltd., 7.75%, 05/15/2026 ^(d)	500,000	508,921
Herc Holdings, Inc., 5.50%, 07/15/2027 ^(d)	500,000	495,606
Macquarie Airfinance Holdings Ltd., 8.38%, 05/01/2028 ^(d)	500,000	524,350
WESCO Distribution, Inc., 7.25%, 06/15/2028 ^(d)	250,000	254,402
		<u>3,285,984</u>

Transportation Infrastructure - 0.2%

Signature Aviation US Holdings, Inc., 4.00%, 03/01/2028 ^(d)	400,000	359,006
TOTAL CORPORATE BONDS (Cost \$50,646,986)		<u>50,429,882</u>

REAL ESTATE INVESTMENT TRUSTS - 3.4%

Industrial REITs - 1.9%

EastGroup Properties, Inc.	20,750	3,330,168
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Specialized REITs - 1.5%

Lamar Advertising Co. - Class A - Class A	22,320	2,717,237
TOTAL REAL ESTATE INVESTMENT TRUSTS (Cost \$5,279,240)		<u>6,047,405</u>

CONVERTIBLE BONDS - 3.1%

Automobiles - 0.1%

Ford Motor Co., 0.00%, 03/15/2026 ^(e)	100,000	97,100
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Consumer Finance - 0.7%

EZCORP, Inc.		
2.38%, 05/01/2025	500,000	500,000
3.75%, 12/15/2029 ^(d)	240,000	312,000
LendingTree, Inc., 0.50%, 07/15/2025	500,000	479,875
		<u>1,291,875</u>

Ground Transportation - 0.4%

Lyft, Inc., 1.50%, 05/15/2025	750,000	744,000
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Health Care Equipment & Supplies - 0.1%

Haemonetics Corp., 0.00%, 03/01/2026 ^(e)	250,000	236,575
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Hotels, Restaurants & Leisure - 0.4%

Airbnb, Inc., 0.00%, 03/15/2026 ^(e)	750,000	705,375
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IT Services - 0.4%

Okta, Inc., 0.13%, 09/01/2025	287,000	277,531
Wix.com Ltd., 0.00%, 08/15/2025 ^(e)	500,000	484,750
		<u>762,281</u>

Machinery - 0.1%

John Bean Technologies Corp., 0.25%, 05/15/2026	250,000	249,500
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Passenger Airlines - 0.1%		
Southwest Airlines Co., 1.25%, 05/01/2025	125,000	128,781
Pharmaceuticals - 0.2%		
Jazz Investments I Ltd., 2.00%, 06/15/2026	350,000	356,037
Software - 0.6%		
Pegasystems, Inc., 0.75%, 03/01/2025	750,000	745,875
Tyler Technologies, Inc., 0.25%, 03/15/2026	250,000	302,875
		1,048,750
TOTAL CONVERTIBLE BONDS (Cost \$5,476,683)		5,620,274

SHORT-TERM INVESTMENTS - 7.4%		Value
Commercial Paper - 3.9%	Par	
Automobiles — 0.5%		
Harley-Davidson Funding Corp., 5.04%, 02/04/2025 ^(f)	1,000,000	995,395
Broadline Retail — 0.5%		
Dollarama, Inc., 4.94%, 01/21/2025 ^(f)	1,000,000	992,378
Chemicals — 0.6%		
International Flavors & Fragrances, 01/30/2025	1,000,000	996,187
Consumer Finance — 0.6%		
Nissan Motor Acceptance Corporation, 5.02%, 01/03/2025 ^(f)	1,000,000	999,602
Diversified Telecommunication Services — 0.6%		
Bell Canada Enterprises Inc., 4.77%, 01/10/2025 ^(f)	1,000,000	998,769
Entertainment — 0.5%		
The Walt Disney Company, 4.69%, 02/12/2025 ^(f)	1,000,000	994,661
Specialized REITs — 0.6%		
Crown Castle International Corp., 5.00%, 01/16/2025 ^(f)	1,000,000	997,861
Total Commercial Paper (Cost \$6,979,964)		6,974,853
Money Market Funds - 3.5%	Shares	
Federated Hermes US Treasury Cash Reserves - Class Institutional, 4.20% ^(g)	6,393,646	6,393,646
TOTAL SHORT-TERM INVESTMENTS (Cost \$13,373,610)		13,368,499
TOTAL INVESTMENTS - 100.6% (Cost \$148,210,860)		181,777,934
Liabilities in Excess of Other Assets - (0.6)%		(1,085,164)
TOTAL NET ASSETS - 100.0%		\$ 180,692,770

Percentages are stated as a percent of net assets.

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 U.S. Bank Global Fund Services.

ADR - American Depositary Receipt
LP Limited Partnership
PLC - Public Limited Company
REIT - Real Estate Investment Trust
SOFR - Secured Overnight Financing Rate

- (a) Non-income producing security.
- (b) Represents less than 0.05% of net assets.
- (c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$1,053,276 or 0.6% of net assets as of December 31, 2024.

- (d) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of December 31, 2024, the value of these securities total \$39,605,940 or 21.9% of the Fund's net assets.
- (e) Zero coupon bonds make no periodic interest payments.
- (f) The rate shown is the annualized effective yield as of December 31, 2024.
- (g) The rate shown represents the 7-day annualized effective yield as of December 31, 2024.

Summary of Fair Value Disclosure as of December 31, 2024 (Unaudited)

Osterweis Growth and Income Fund has adopted authoritative fair value accounting standards which establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

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 fair valuation hierarchy of the Fund's securities as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 105,634,832	\$ –	\$ 677,042	\$ 106,311,874
Corporate Bonds	–	50,053,648	376,234	50,429,882
Real Estate Investment Trusts	6,047,405	–	–	6,047,405
Convertible Bonds	–	5,620,274	–	5,620,274
Commercial Paper	–	6,974,853	–	6,974,853
Money Market Funds	6,393,646	–	–	6,393,646
Total Investments	<u>\$ 118,075,883</u>	<u>\$ 62,648,775</u>	<u>\$ 1,053,276</u>	<u>\$ 181,777,934</u>

Refer to the Schedule of Investments for further disaggregation of investment categories.