

Strategic Income Strategy

Representative Account Holdings | March 31, 2026

	% of Total Portfolio		% of Total Portfolio
EQUITIES			
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Consumer Staples		Risewell Homes Inc 144A 9.250% 10/1/29	1.0
Tops Securities Litigation Trust	0.0	Champion Iron Canada Inc 144A 7.875% 7/15/32	1.0
Materials		K Hovnanian Enterprises Inc 144A 8.000% 4/1/31	0.9
Real Alloy Holdings Inc - Eq	0.7	Ken Garff Automotive LLC 144A 4.875% 9/15/28	0.9
Subtotal Equities	0.7	United Natural Foods Inc 144A 6.750% 10/15/28	0.9
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FIXED INCOME			
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Busted Convertibles		JetBlue Airways Corp / JetBlue Loyalty LP 144A 9.875% 9/20/31	0.9
Liberty Broadband Corp 144A 3.125% 3/31/53	1.1	Air Canada 2020-1 Class C Pass Through Trust 144A 10.500% 7/15/26	0.9
Affirm Holdings Inc 0.000% 11/15/26	1.0	Global Infrastructure Solutions Inc 144A 5.625% 6/1/29	0.9
Marriott Vacations Worldwide Corp 3.250% 12/15/27	0.8	CPI CG Inc 144A 10.000% 7/15/29	0.9
Match Group Financeco 2 Inc 144A 0.875% 6/15/26	0.8	Wabash National Corp 144A 4.500% 10/15/28	0.9
Q2 Holdings Inc 0.750% 6/1/26	0.6	Empire Communities Corp 144A 9.750% 5/1/29	0.9
Pebblebrook Hotel Trust 1.750% 12/15/26	0.6	SunCoke Energy Inc 144A 4.875% 6/30/29	0.9
Ziff Davis Inc 1.750% 11/1/26	0.5	Allegiant Travel Co 144A 7.250% 8/15/27	0.9
TripAdvisor Inc 0.250% 4/1/26	0.5	New Enterprise Stone & Lime Co Inc 144A 5.250% 7/15/28	0.8
Upwork Inc 0.250% 8/15/26	0.3	Enova International Inc 144A 9.125% 8/1/29	0.8
Etsy Inc 0.250% 6/15/28	0.1	William Carter Co 144A 7.375% 2/15/31	0.8
Equity Sensitive Convertibles		CCO Holdings LLC / CCO Holdings Capital Corp 144A 5.000% 2/1/28	0.8
JBT Marel Corp 0.250% 5/15/26	0.7	Adams Homes Inc 144A 9.250% 10/15/28	0.8
Penn Entertainment Inc 2.750% 5/15/26	0.6	C&S Group Enterprises LLC 144A 5.000% 12/15/28	0.8
Non-Agency MBS & CMO		Advance Auto Parts Inc 144A 7.000% 8/1/30	0.7
HAS Capital Income Opportunity Fund II LLC 144A 0.000% 8/31/31	0.2	Simmons Food Inc/Simmons 144A 4.625% 3/1/29	0.7
High Yield*		Iron Mountain Inc 144A 7.000% 2/15/29	0.7
Unisys Corp 144A 10.625% 1/15/31	1.3	NGL Energy Operating LLC / NGL Energy Finance Corp 144A 8.125% 2/15/29	0.7
Oxford Finance LLC / Oxford Finance Co-Issuer II Inc 144A 6.375% 2/1/27	1.3	Tutor Perini Corp 144A 11.875% 4/30/29	0.7
KeHE Distributors LLC / KeHE Finance Corp / NextWave Distribution Inc 144A 9.000% 2/15/29	1.2	AMN Healthcare Inc 144A 6.500% 1/15/31	0.7
WESCO Distribution Inc 144A 7.250% 6/15/28	1.2	Goodyear Tire & Rubber Co 6.625% 7/15/30	0.7
Coeur Mining Inc 144A 5.125% 2/15/29	1.2	Manitowoc Co Inc 144A 9.250% 10/1/31	0.7
Banijay Entertainment SAS 144A 8.125% 5/1/29	1.1	Calumet Specialty Products Partners LP / Calumet Finance Corp 144A 9.750% 7/15/28	0.6
Pitney Bowes Inc 144A 7.250% 3/15/29	1.1	Adient Global Holdings Ltd 144A 7.500% 2/15/33	0.6
Griffon Corp 5.750% 3/1/28	1.1	American Airlines Inc 144A 7.250% 2/15/28	0.6
Conduent Business Services LLC / Conduent State & Local Solutions Inc 144A 6.000% 11/1/29	1.0	Deluxe Corp 144A 8.000% 6/1/29	0.6
IAMGOLD Corp 144A 5.750% 10/15/28	1.0	Enpro Inc 144A 6.125% 6/1/33	0.6
Upbound Group Inc 144A 6.375% 2/15/29	1.0	Hecla Mining Co 7.250% 2/15/28	0.6
		American Axle & Manufacturing Inc 6.875% 7/1/28	0.6
		Sonic Automotive Inc 144A 4.625% 11/15/29	0.6
		Nissan Motor Acceptance Co LLC 144A 1.850% 9/16/26	0.6
		Harrow Inc 144A 8.625% 9/15/30	0.6
		American Axle & Manufacturing Inc 144A 7.750% 10/15/33	0.6
		Accendra Health Inc 144A 4.500% 3/31/29	0.6
		SM Energy Co 144A 8.750% 7/1/31	0.5
		Great Lakes Dredge & Dock Corp 144A 5.250% 6/1/29	0.5

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RXO Inc 144A 6.375% 5/15/31	0.5	Xerox Corp 144A 10.250% 10/15/30	0.2
Calumet Specialty Products Partners LP / Calumet Finance Corp 144A 9.750% 7/15/28	0.5	CACI International Inc 144A 6.375% 6/15/33	0.2
Consolidated Energy Finance SA 144A 5.625% 10/15/28	0.5	United Wholesale Mortgage LLC 144A 5.750% 6/15/27	0.2
KBR Inc 144A 4.750% 9/30/28	0.5	UWM Holdings LLC 144A 6.250% 3/15/31	0.2
Century Aluminum Co 144A 6.875% 8/1/32	0.5	Thor Industries Inc 144A 4.000% 10/15/29	0.2
Directv Financing LLC / Directv Financing Co-Obligor Inc 144A 5.875% 8/15/27	0.5	Genesis Energy LP / Genesis Energy Finance Corp 6.750% 3/15/34	0.2
Blackstone Mortgage Trust Inc 144A 7.750% 12/1/29	0.5	Goodyear Tire & Rubber Co 5.250% 4/30/31	0.2
Atlanticus Holdings Corp 144A 9.750% 9/1/30	0.5	STL Holding Co LLC 144A 8.750% 2/15/29	0.1
American Airlines Inc/AAdvantage Loyalty IP Ltd 144A 5.500% 4/20/26	0.5	Carriage Services Inc 144A 4.250% 5/15/29	0.1
Tidewater Inc 144A 9.125% 7/15/30	0.5	Commercial Metals Co 144A 5.750% 11/15/33	0.1
APi Group DE Inc 144A 4.125% 7/15/29	0.4	Herc Holdings Inc 144A 5.750% 3/15/31	0.1
Primo Water Holdings Inc / Triton Water Holdings Inc 144A 4.375% 4/30/29	0.4	CCO Holdings LLC / CCO Holdings Capital Corp 144A 5.125% 5/1/27	0.1
EZCORP Inc 144A 7.375% 4/1/32	0.4	NCR Voyix Corp 144A 5.000% 10/1/28	0.1
FirstCash Inc 144A 6.875% 3/1/32	0.4	Advanced Drainage Systems Inc 144A 5.375% 3/1/34	0.1
SM Energy Co 144A 6.625% 4/15/34	0.4	Herc Holdings Inc 144A 6.000% 3/15/34	0.1
Burford Capital Global Finance LLC 144A 6.250% 4/15/28	0.4		
Deluxe Corp 144A 8.125% 9/15/29	0.4	Investment Grade	
Signature Aviation US Holdings Inc 144A 4.000% 3/1/28	0.4	HAT Holdings I LLC / HAT Holdings II LLC 144A 3.375% 6/15/26	1.2
HMH Holding BV 144A 7.875% 12/17/28	0.4	VICI Properties LP / VICI Note Co Inc 144A 4.250% 12/1/26	0.7
United Wholesale Mortgage LLC 144A 5.500% 4/15/29	0.4	Vistra Operations Co LLC 144A 5.000% 7/31/27	0.3
US Foods Inc 144A 4.750% 2/15/29	0.4	Vistra Operations Co LLC 144A 5.625% 2/15/27	0.3
Crown Americas LLC / Crown Americas Capital Corp V 4.250% 9/30/26	0.4	Adient Global Holdings Ltd 144A 7.000% 4/15/28	0.3
Iron Mountain Inc 144A 5.250% 3/15/28	0.3	Ford Motor Co 9.625% 4/22/30	0.2
Herc Holdings Inc 144A 7.000% 6/15/30	0.3	Ford Motor Credit Co LLC 2.700% 8/10/26	0.1
Bancorp Inc 7.375% 9/1/30	0.3	Vistra Operations Co LLC 144A 5.050% 12/30/26	0.1
Consolidated Energy Finance SA 144A 12.000% 2/15/31	0.3		
FirstCash Inc 144A 5.625% 1/1/30	0.3	Subtotal Fixed Income	71.0
Global Partners LP / GLP Finance Corp 144A 7.125% 7/1/33	0.3		
GFL Environmental Holdings US Inc 144A 5.500% 2/1/34	0.3	CASH & EQUIVALENTS	
American Airlines Inc/AAdvantage Loyalty IP Ltd 144A 5.750% 4/20/29	0.3	Cash & Cash-like Instruments	6.8
INEOS Quattro Finance 2 Plc 144A 9.625% 3/15/29	0.3	Phillips 66	1.0
Risewell Homes Inc 144A 8.500% 11/1/30	0.3	Genuine Parts Co 144A	0.9
IQVIA Inc 144A 5.000% 10/15/26	0.3	Stanley Black & Decker Inc 144A	0.9
FirstCash Inc 144A 4.625% 9/1/28	0.3	McCormick & Co Inc/MD 144A	0.9
Sunoco LP 144A 5.375% 7/15/31	0.3	Keurig Dr Pepper Inc 144A	0.9
Performance Food Group Inc 144A 5.625% 3/1/34	0.2	Glencore Funding LLC 144A	0.9
Goodyear Tire & Rubber Co 5.000% 7/15/29	0.2	Nutrien Ltd 144A	0.9
Installed Building Products Inc 144A 5.625% 2/1/34	0.2	Fidelity National Information Services Inc 144A	0.9
Genesis Energy LP / Genesis Energy Finance Corp 8.875% 4/15/30	0.2	Constellation Energy Generation LLC 144A	0.9
Enova International Inc 144A 11.250% 12/15/28	0.2	Brookfield Infrastructure Holdings Canada Inc	0.9
Perenti Finance Pty Ltd 144A 7.500% 4/26/29	0.2	Crown Castle Inc 144A	0.9
		HCA Inc 144A	0.9
		Mondelez International Inc 144A	0.9
		Sherwin-Williams Co 144A	0.9
		BASF SE 144A	0.9
		PayPal Holdings Inc	0.9

	% of Total Portfolio
Rogers Communications Inc/Ontario 144A	0.9
Jabil Inc 144A	0.9
Dollarama Inc 144A	0.9
Boston Properties LP 144A	0.6
CBRE Services Inc 144A	0.6
Extra Space Storage LP 144A	0.5
Harley-Davidson Financial Services Inc 144A	0.5
HCA Inc 144A	0.5
Parker-Hannifin Corp 144A	0.5
AGC Capital Inc 144A	0.4
Extra Space Storage LP 144A	0.3
Parker-Hannifin Corp 144A	0.3
Harley-Davidson Financial Services Inc 144A	0.3
Harley-Davidson Financial Services Inc 144A	0.2
Subtotal Cash & Equivalents	28.2
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 S&P, 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. S&P 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. Other credit ratings agencies include Moody's and Fitch, each of whom may have different ratings systems and methodologies.

Holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

Current and future holdings are subject to risk.

The above data is for a representative account managed using the Osterweis Strategic Income strategy. The representative account experiences greater cash flows than does a typical separate account, which can impact performance. Additionally, the representative account may invest in restricted securities, which may not be appropriate for other investors. Individual account holdings and sector weights will vary due to client restrictions, tax status, account size, legacy positions (if any), cash flows, etc.