

Osterweis Opportunity Fund
Schedule of Investments
December 31, 2025 (Unaudited)

COMMON STOCKS - 93.5%	Shares	Value
Aerospace & Defense - 2.1%		
VSE Corp.	36,525	\$ 6,310,424
Banks - 3.0%		
Axos Financial, Inc. ^(a)	107,400	9,253,584
Biotechnology - 5.2%		
Twist Bioscience Corp. ^(a)	193,035	6,123,070
uniQure NV ^(a)	45,790	1,095,755
Vericel Corp. ^(a)	243,490	8,768,075
		<u>15,986,900</u>
Building Products - 2.9%		
Modine Manufacturing Co. ^(a)	67,155	8,965,864
Commercial Services & Supplies - 3.9%		
Casella Waste Systems, Inc. - Class A ^(a)	121,335	11,883,550
Construction & Engineering - 0.4%		
Cardinal Infrastructure Group, Inc. - Class A ^(a)	56,955	1,377,172
Electrical Equipment - 1.9%		
Amprius Technologies, Inc. ^(a)	341,455	2,694,080
Nextpower, Inc. - Class A ^(a)	36,255	3,158,173
		<u>5,852,253</u>
Electronic Equipment, Instruments & Components - 3.0%		
Novanta, Inc. ^(a)	76,530	9,106,305
Financial Services - 3.4%		
Affirm Holdings, Inc. ^(a)	34,635	2,577,883
Chime Financial, Inc. - Class A ^(a)	317,755	7,997,893
		<u>10,575,776</u>
Food Products - 2.6%		
Vital Farms, Inc. ^(a)	252,435	8,062,774
Health Care Equipment & Supplies - 9.1%		
Artivion, Inc. ^(a)	166,472	7,592,788
AtriCure, Inc. ^(a)	153,015	6,053,273
Glaukos Corp. ^(a)	76,470	8,634,228
PROCEPT BioRobotics Corp. ^(a)	178,810	5,625,363
		<u>27,905,652</u>
Health Care Providers & Services - 5.4%		
Guardant Health, Inc. ^(a)	102,325	10,451,475
Hinge Health, Inc. - Class A ^(a)	129,490	6,014,811
		<u>16,466,286</u>
Health Care Technology - 2.0%		
Waystar Holding Corp. ^(a)	190,665	6,244,279
Hotels, Restaurants & Leisure - 6.6%		
Cava Group, Inc. ^(a)	65,775	3,860,335
Genius Sports Ltd. ^(a)	623,875	6,875,102
Life Time Group Holdings, Inc. ^(a)	363,145	9,652,394
		<u>20,387,831</u>
Insurance - 1.9%		
Palomar Holdings, Inc. ^(a)	43,250	5,828,370

IT Services - 1.9%		
Twilio, Inc. - Class A ^(a)	41,520	5,905,805
Life Sciences Tools & Services - 2.2%		
Repligen Corp. ^(a)	41,175	6,746,935
Machinery - 5.7%		
CECO Environmental Corp. ^(a)	168,340	10,075,149
SPX Technologies, Inc. ^(a)	36,298	7,261,778
		17,336,927
Oil, Gas & Consumable Fuels - 1.8%		
Magnolia Oil & Gas Corp. - Class A	245,505	5,374,104
Professional Services - 2.1%		
Huron Consulting Group, Inc. ^(a)	36,600	6,328,506
Real Estate Management & Development - 3.9%		
FirstService Corp.	77,055	11,984,364
Semiconductors & Semiconductor Equipment - 11.4%		
Lattice Semiconductor Corp. ^(a)	120,845	8,891,775
MACOM Technology Solutions Holdings, Inc. ^(a)	45,890	7,860,039
Rambus, Inc. ^(a)	66,985	6,155,252
Silicon Motion Technology Corp. - Class ADR - ADR	42,355	3,926,309
SiTime Corp. ^(a)	23,101	8,159,042
		34,992,417
Software - 6.6%		
Agilysys, Inc. ^(a)	29,620	3,520,041
Braze, Inc. - Class A ^(a)	52,245	1,791,481
Guidewire Software, Inc. ^(a)	28,298	5,688,181
ServiceTitan, Inc. - Class A ^(a)	88,270	9,400,755
		20,400,458
Textiles, Apparel & Luxury Goods - 2.2%		
Birkenstock Holding PLC ^(a)	167,785	6,862,406
Tobacco - 2.3%		
Turning Point Brands, Inc.	63,755	6,911,042
TOTAL COMMON STOCKS (Cost \$265,765,462)		287,049,984
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 7.1%	Shares	Value
Federated Hermes US Treasury Cash Reserves - Institutional Class, 3.59% ^(b)	21,684,976	21,684,976
TOTAL MONEY MARKET FUNDS (Cost \$21,684,976)		21,684,976
TOTAL INVESTMENTS - 100.6% (Cost \$287,450,438)		308,734,960
Liabilities in Excess of Other Assets - (0.6)%		(1,970,031)
TOTAL NET ASSETS - 100.0%		\$ 306,764,929

Percentages are stated as a percent of net assets.

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ADR - American Depositary Receipt

PLC - Public Limited Company

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized yield as of December 31, 2025.

Summary of Fair Value Disclosure as of December 31, 2025 (Unaudited)

Osterweis Opportunity Fund (the "Fund") has adopted fair value accounting standards which establish a 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 valuation 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 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, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 287,049,984	\$ -	\$ -	\$ 287,049,984
Money Market Funds	21,684,976	-	-	21,684,976
Total Investments	<u>\$ 308,734,960</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 308,734,960</u>

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