

**Osterweis Opportunity Fund**  
**Schedule of Investments**  
**June 30, 2025 (Unaudited)**

<b>COMMON STOCKS - 91.6%</b>	<b>Shares</b>	<b>Value</b>
<b>Automobile Components - 2.3%</b>		
Modine Manufacturing Co. <sup>(a)</sup>	74,430	\$ 7,331,355
<b>Banks - 1.7%</b>		
Axos Financial, Inc. <sup>(a)</sup>	70,775	5,381,731
<b>Biotechnology - 1.8%</b>		
ADMA Biologics, Inc. <sup>(a)</sup>	246,960	4,497,142
Amicus Therapeutics, Inc. <sup>(a)</sup>	209,255	1,199,031
		5,696,173
<b>Building Products - 2.2%</b>		
Trex Co., Inc. <sup>(a)</sup>	128,630	6,994,899
<b>Commercial Services &amp; Supplies - 1.9%</b>		
CECO Environmental Corp. <sup>(a)</sup>	211,400	5,984,734
<b>Diversified Consumer Services - 1.2%</b>		
Duolingo, Inc. <sup>(a)</sup>	9,574	3,925,532
<b>Financial Services - 3.6%</b>		
Affirm Holdings, Inc. <sup>(a)</sup>	107,480	7,431,167
Remitly Global, Inc. <sup>(a)</sup>	204,325	3,835,180
		11,266,347
<b>Food Products - 3.4%</b>		
Vital Farms, Inc. <sup>(a)</sup>	277,085	10,673,314
<b>GICS~Biotechnology - 2.6%</b>		
Vericel Corp. <sup>(a)</sup>	190,345	8,099,180
<b>GICS~Semiconductors &amp; Semiconductor Equipment - 2.7%</b>		
SiTime Corp. <sup>(a)</sup>	40,177	8,560,915
<b>Health Care Equipment &amp; Supplies - 8.8%</b>		
Artivion, Inc. <sup>(a)</sup>	100,550	3,127,105
AtriCure, Inc. <sup>(a)</sup>	263,110	8,622,115
Glaukos Corp. <sup>(a)</sup>	78,700	8,128,923
PROCEPT BioRobotics Corp. <sup>(a)</sup>	140,650	8,101,440
		27,979,583
<b>Health Care Providers &amp; Services - 7.0%</b>		
Guardant Health, Inc. <sup>(a)</sup>	200,490	10,433,500
Hinge Health, Inc. - Class A <sup>(a)</sup>	98,610	5,103,067
The Ensign Group, Inc.	42,085	6,492,032
		22,028,599
<b>Hotels, Restaurants &amp; Leisure - 3.1%</b>		
Cava Group, Inc. <sup>(a)</sup>	40,730	3,430,688
Life Time Group Holdings, Inc. <sup>(a)</sup>	206,910	6,275,580
		9,706,268
<b>Insurance - 1.5%</b>		
Palomar Holdings, Inc. <sup>(a)</sup>	30,990	4,780,208
<b>Life Sciences Tools &amp; Services - 2.0%</b>		
Bio-Techne Corp.	124,719	6,416,793
<b>Machinery - 2.2%</b>		
SPX Technologies, Inc. <sup>(a)</sup>	40,590	6,806,131

**Oil, Gas & Consumable Fuels - 3.4%**

Magnolia Oil & Gas Corp. - Class A	479,725	10,784,218
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**Real Estate Management & Development - 4.7%**

FirstService Corp.	85,548	14,938,392
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**Semiconductors & Semiconductor Equipment - 9.0%**

ACM Research, Inc. - Class A <sup>(a)</sup>	222,275	5,756,923
Credo Technology Group Holding Ltd. <sup>(a)</sup>	83,175	7,701,173
Rambus, Inc. <sup>(a)</sup>	237,115	15,180,102
		28,638,198

**Software - 17.0%**

Agilysys, Inc. <sup>(a)</sup>	63,785	7,312,312
Clearwater Analytics Holdings, Inc. - Class A <sup>(a)</sup>	335,375	7,354,774
Guidewire Software, Inc. <sup>(a)</sup>	54,284	12,781,168
Klaviyo, Inc. - Class A <sup>(a)</sup>	95,650	3,211,927
Monday.com Ltd. <sup>(a)</sup>	27,451	8,632,790
Rubrik, Inc. - Class A <sup>(a)</sup>	64,380	5,767,804
ServiceTitan, Inc. - Class A <sup>(a)</sup>	29,375	3,148,413
Vertex, Inc. - Class A <sup>(a)</sup>	154,775	5,468,975
		53,678,163

**Specialty Retail - 4.4%**

Boot Barn Holdings, Inc. <sup>(a)</sup>	38,235	5,811,720
Lithia Motors, Inc.	23,817	8,045,859
		13,857,579

**Textiles, Apparel & Luxury Goods - 2.2%**

Birkenstock Holding PLC <sup>(a)</sup>	143,930	7,078,477
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**Tobacco - 0.7%**

Turning Point Brands, Inc.	30,075	2,278,783
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**Trading Companies & Distributors - 2.2%**

FTAI Aviation Ltd.	60,310	6,938,062
<b>TOTAL COMMON STOCKS</b> (Cost \$268,891,199)		289,823,634

**SHORT-TERM INVESTMENTS - 8.8%**

		<b>Value</b>
<b>Money Market Funds - 8.8%</b>	<b>Shares</b>	
Federated Hermes US Treasury Cash Reserves - Institutional Class, 4.12% <sup>(b)</sup>	27,934,287	27,934,287
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$27,934,287)		27,934,287

**TOTAL INVESTMENTS - 100.4%** (Cost \$296,825,486)

Liabilities in Excess of Other Assets - (0.4)%		317,757,921
<b>TOTAL NET ASSETS - 100.0%</b>		(1,316,885)
	\$	316,441,036

Percentages are stated as a percent of net assets.

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PLC - Public Limited Company

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

Summary of Fair Value Disclosure as of June 30, 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 June 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets:</b>				
<u>Investments:</u>				
Common Stocks	289,823,634	–	–	289,823,634
Money Market Funds	27,934,287	–	–	27,934,287
Total Investments	<u>317,757,921</u>	<u>–</u>	<u>–</u>	<u>317,757,921</u>

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