

Osterweis Emerging Opportunity Fund (OSTGX)

Portfolio Holdings | December 31, 2020

	% of Total Portfolio		% of Total Portfolio
EQUITIES		Information Technology	
Communication Services		Enphase Energy Inc	4.8
Bandwidth Inc-Class A	2.2	Five9 Inc	4.7
Consumer Discretionary		Brooks Automation Inc	3.0
Fiverr International Ltd	4.3	Inphi Corp	2.4
Etsy Inc.	3.8	Rapid7 Inc.	2.4
Chegg Inc	3.0	Avalara Inc	2.3
Floor & Decor Holdings Inc-A	2.7	Everbridge Inc	2.1
Wingstop Inc.	2.5	Cerence Inc	1.9
Marriott Vacations World	2.4	CyberArk Software Ltd/Israel	1.6
Planet Fitness Inc. - CL A	1.0	MKS Instruments Inc	1.6
Consumer Staples		Real Estate	
Beyond Meat Inc	0.2	FirstService Corp	2.9
Financials		Subtotal Equities	94.2
Meta Financial Group Inc	3.7	CASH	
Prog Holdings Inc	2.9	Cash & Cash-like Instruments	5.8
eHealth Inc	1.5	Subtotal Cash	5.8
Health Care		Grand Total	100.0
Bio-Techne Corp	3.1		
Progyny Inc	2.9		
Axonics Modulation Technology	2.5		
Insulet Corp	2.4		
SmileDirectClub Inc	2.2		
Turning Point Therapeutics Inc	2.0		
Iovance Biotherapeutics Inc	2.0		
Accolade Inc	1.8		
Guardant Health Inc	1.6		
Revance Therapeutics Inc	1.6		
Mirati Therapeutics Inc	1.5		
Deciphera Pharmaceuticals Inc	1.5		
Replimune Group Inc	0.9		
Industrials			
Kornit Digital Ltd	3.9		
Kratos Defense & Security	2.6		
Axon Enterprise Inc	2.0		

Note: Data reflect rounding.

The Emerging Opportunity 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 Emerging Opportunity Fund may invest in unseasoned companies, which involve additional risks such as abrupt or erratic price movements. The Fund may invest in small and mid-sized companies, which may involve greater volatility than large-sized companies. The Fund may invest in IPOs and unseasoned companies that are in the early stages of their development and may pose more risk compared to more established companies. The Fund may invest in ETFs, which involve risks that do not apply to conventional funds. Higher turnover rates may result in increased transaction costs, which could impact performance. From time to time, the Fund may have concentrated positions in one or more sectors subjecting the Fund to sector emphasis risk. 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.

Osterweis Capital Management is the adviser to the Osterweis Funds, which are distributed by Quasar Distributors, LLC. [OSTE-20201006-0015]

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