

Osterweis Opportunity Fund (OSTGX)

(formerly Osterweis Emerging Opportunity Fund)

Portfolio Holdings | March 31, 2025

	% of Total Portfolio		% of Total Portfolio
EQUITIES		EQUITIES	
Consumer Discretionary		Klaviyo Inc-Class A	2.4
Cavco Industries Inc	4.2	Agilysys Inc	2.3
Life Time Group Holdings Inc	4.2	Clearwater Analytics Holdings Inc-Class A	2.2
Lithia Motors Inc	3.1	Vertex Inc-Class A	2.1
Skechers USA Inc-Class A	3.0	SentinelOne Inc-Class A	1.4
Modine Manufacturing Co	2.8	ACM Research Inc-Class A	1.2
Birkenstock Holding Plc	1.8	Allegro MicroSystems Inc	1.1
Duolingo Inc-Class A	1.6	Weave Communications Inc	0.9
Consumer Staples		MACOM Technology Solutions Holdings Inc	0.8
Vital Farms Inc	2.8	Credo Technology Group Holding Ltd	0.5
Freshpet Inc	2.4	Real Estate	
Energy		FirstService Corp	4.5
Magnolia Oil & Gas Corp-Class A	4.0	Subtotal Equities	92.3
Financials		CASH	
Remitly Global Inc	1.8	Cash & Cash-like Instruments	7.7
Health Care		Subtotal Cash	7.7
Bio-Techne Corp	3.8	Grand Total	100.0
CONMED Corp	3.4		
Guardant Health Inc	3.1		
PROCEPT BioRobotics Corp	2.5		
AtriCure Inc	2.3		
Repligen Corp	2.3		
Establishment Labs Holdings Inc	1.8		
Amicus Therapeutics Inc	1.6		
Ensign Group Inc	1.6		
Glaukos Corp	1.4		
Inspire Medical Systems Inc	1.3		
Industrials			
FTAI Aviation Ltd	2.5		
Generac Holdings Inc	1.7		
Transcat Inc	1.3		
Information Technology			
Guidewire Software Inc	4.2		
Rambus Inc	3.6		
Monday.com Ltd	2.7		

Note: Data reflect rounding.

The 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 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-20230614-0906]

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