

Osterweis Emerging Opportunity Fund (OSTGX)

Portfolio Holdings | September 30, 2023

	% of Total Portfolio
EQUITIES	
Consumer Discretionary	
Cavco Industries Inc	2.1
Floor & Decor Holdings Inc-Class A	1.6
Marriott Vacations Worldwide Corp	1.4
Consumer Staples	
Chefs' Warehouse Inc	1.2
Energy	
Magnolia Oil & Gas Corp-Class A	2.9
Financials	
Payoneer Global Inc	2.1
Remitly Global Inc	1.5
Dlocal Ltd/Uruguay-Class A	1.2
Health Care	
Shockwave Medical Inc	3.0
Insulet Corp	2.5
Ensign Group Inc	2.5
Lantheus Holdings Inc	2.4
HealthEquity Inc	2.4
Inspire Medical Systems Inc	1.8
UFP Technologies Inc	1.6
Natera Inc	1.5
Axonics Inc	1.4
TransMedics Group Inc	0.8
Madrigal Pharmaceuticals Inc	0.5
Replimune Group Inc	0.4
Industrials	
KBR Inc	4.6
Axon Enterprise Inc	3.9
RBC Bearings Inc	3.4
Zum Elkay Water Solutions Corp	2.5
Verra Mobility Corp	1.9
Generac Holdings Inc	0.5
FTAI Aviation Ltd	0.5

	% of Total Portfolio
Information Technology	
MACOM Technology Solutions Holdings Inc	4.8
ACM Research Inc-Class A	4.2
SPS Commerce Inc	3.8
Clearwater Analytics Holdings Inc-Class A	3.3
Onto Innovation Inc	3.3
Manhattan Associates Inc	2.9
DoubleVerify Holdings Inc	2.0
Procore Technologies Inc	2.0
Five9 Inc	2.0
Silicon Laboratories Inc	1.7
Bentley Systems Inc-Class B	0.9
Materials	
Innospec Inc	3.4
Real Estate	
FirstService Corp	4.1
Subtotal Equities	90.4
CASH	
Cash & Cash-like Instruments	9.6
Subtotal Cash	9.6
Grand Total	100.0

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-20230614-0906]