

Osterweis Opportunity Fund
Schedule of Investments
as of June 30, 2024 (Unaudited)

COMMON STOCKS - 92.2%	Shares	Value
Aerospace & Defense - 1.9%		
Axon Enterprise, Inc. ^(a)	21,366	\$ 6,286,732
Automobile Components - 2.5%		
Modine Manufacturing Co. ^(a)	83,050	8,320,780
Biotechnology - 5.2%		
Amicus Therapeutics, Inc. ^(a)	573,240	5,686,541
Natera, Inc. ^(a)	71,070	7,696,170
Viking Therapeutics, Inc. ^(a)	70,035	3,712,555
		<u>17,095,266</u>
Chemicals - 2.9%		
Innospec, Inc.	78,255	9,671,535
Diversified Consumer Services - 3.0%		
Duolingo, Inc. ^(a)	47,940	10,003,640
Electrical Equipment - 2.9%		
Generac Holdings, Inc. ^(a)	71,865	9,501,990
Health Care Equipment & Supplies - 10.1%		
Lantheus Holdings, Inc. ^(a)	53,120	4,265,005
PROCEPT BioRobotics Corp. ^(a)	143,855	8,788,102
RxSight, Inc. ^(a)	97,670	5,876,804
TransMedics Group, Inc. ^(a)	47,265	7,119,054
UFP Technologies, Inc. ^(a)	27,184	7,173,042
		<u>33,222,007</u>
Health Care Providers & Services - 4.6%		
Progyny, Inc. ^(a)	174,630	4,996,164
The Ensign Group, Inc.	80,330	9,936,018
		<u>14,932,182</u>
Hotels, Restaurants & Leisure - 4.7%		
First Watch Restaurant Group, Inc. ^(a)	405,135	7,114,171
Sweetgreen, Inc. - Class A ^(a)	270,785	8,161,460
		<u>15,275,631</u>
Household Durables - 2.6%		
Cavco Industries, Inc. ^(a)	24,447	8,462,818
Life Sciences Tools & Services - 4.3%		
Bio-Techne Corp.	144,074	10,322,902
Repligen Corp. ^(a)	30,070	3,790,624
		<u>14,113,526</u>
Oil, Gas & Consumable Fuels - 2.4%		
Magnolia Oil & Gas Corp. - Class A	313,795	7,951,565
Personal Care Products - 3.1%		
elf Beauty, Inc. ^(a)	48,083	10,132,050
Professional Services - 5.1%		
KBR, Inc.	148,310	9,512,603

Verra Mobility Corp. ^(a)	270,450	7,356,240
		<u>16,868,843</u>
Real Estate Management & Development - 3.7%		
FirstService Corp.	78,973	12,033,116
Semiconductors & Semiconductor Equipment - 6.8%		
ACM Research, Inc. - Class A ^(a)	196,400	4,528,984
MACOM Technology Solutions Holdings, Inc. ^(a)	87,495	9,753,068
Onto Innovation, Inc. ^(a)	36,500	8,013,940
		<u>22,295,992</u>
Software - 14.3%		
Agilysys, Inc. ^(a)	86,185	8,975,306
Clearwater Analytics Holdings, Inc. - Class A ^(a)	213,760	3,958,835
Guidewire Software, Inc. ^(a)	79,995	11,030,511
JFrog Ltd. ^(a)	154,170	5,789,084
Manhattan Associates, Inc. ^(a)	23,187	5,719,769
Monday.com Ltd. ^(a)	29,878	7,193,427
SPS Commerce, Inc. ^(a)	22,620	4,256,179
		<u>46,923,111</u>
Specialty Retail - 2.3%		
Academy Sports & Outdoors, Inc.	93,940	5,002,305
Boot Barn Holdings, Inc. ^(a)	19,870	2,561,839
		<u>7,564,144</u>
Textiles, Apparel & Luxury Goods - 6.6%		
On Holding AG - Class A ^(a)	255,030	9,895,164
Skechers USA, Inc. - Class A ^(a)	169,280	11,700,634
		<u>21,595,798</u>
Trading Companies & Distributors - 3.2%		
FTAI Aviation Ltd.	102,945	10,627,012
TOTAL COMMON STOCKS (Cost \$249,832,075)		<u>302,877,738</u>
SHORT-TERM INVESTMENTS - 8.7%		
Money Market Funds - 8.7%		
		Shares
Federated Hermes US Treasury Cash Reserves - Class Institutional, 5.17% ^(b)	28,650,200	28,650,200
TOTAL SHORT-TERM INVESTMENTS (Cost \$28,650,200)		<u>28,650,200</u>
TOTAL INVESTMENTS - 100.9% (Cost \$278,482,275)		\$ 331,527,938
Liabilities in Excess of Other Assets - (0.9)%		<u>(3,053,840)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 328,474,098</u>

Percentages are stated as a percent of net assets.

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(a) Non-income producing security.

(b) The rate shown represents the 7-day effective yield as of June 30, 2024.

Placeholder: Returns an entire table created with the Holdings Mapper - Options - Written (Model Office - MST-MDP)

Summary of Fair Value Disclosure as of June 30, 2024 (Unaudited)

Osterweis Opportunity Fund has adopted authoritative fair value accounting standards which establish an authoritative 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 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 would be 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, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	302,877,738	–	–	302,877,738
Money Market Funds	28,650,200	–	–	28,650,200
Total Investments	<u>331,527,938</u>	<u>–</u>	<u>–</u>	<u>331,527,938</u>

Refer to the Schedule of Investments for additional information.