

Osterweis Institutional Equity Fund (OSTEX)

Portfolio Holdings | March 31, 2017

	% of Total Portfolio		% of Total Portfolio
EQUITIES		EQUITIES (continued)	
Consumer Discretionary		Information Technology	
CHARTER COMMUNICATIONS INC-A	4.94	ALPHABET INC-CL C	5.66
CINEMARK HOLDINGS INC	3.23	INTEL CORP	2.89
CEDAR FAIR - LP	2.24	ANALOG DEVICES INC	1.98
Consumer Staples		Materials	
DIAGEO PLC-ADR	3.35	BERRY PLASTICS GROUP INC	3.89
US FOODS HOLDING CORP	2.74	CROWN HOLDINGS INC	3.28
Energy		GRAPHIC PACKAGING HOLDING CO	
HALLIBURTON CO	3.68	CF INDUSTRIES HOLDINGS INC	2.54
MAGELLAN MIDSTREAM PARTNERS	3.17	TAHOE RESOURCES INC	1.63
ENTERPRISE PRODUCTS PARTNERS	3.11	Real Estate	
ANADARKO PETROLEUM CORP	2.14	PUBLIC STORAGE	2.48
SCHLUMBERGER LTD	1.32	CROWN CASTLE INTL CORP	1.06
Financials		Utilities	
PROGRESSIVE CORP	3.35	NEXTERA ENERGY INC	2.96
CHUBB LTD	3.11	Subtotal Equities	97.76
JPMORGAN CHASE & COMPANY	2.63	CASH	
Health Care		CASH	
BAYER AG-SPONSORED ADR	3.44		2.24
ALLERGAN PLC PREFERRED	3.41	Subtotal Cash	2.24
NOVARTIS AG-ADR	3.28	Grand Total	100.00
GLAXOSMITHKLINE PLC ADR	2.13		
JOHNSON & JOHNSON	1.70		
TELEFLEX INC	1.65		
Industrials			
GENERAL ELECTRIC CO.	3.53		
PENTAIR PLC	3.18		
AIR LEASE CORP	3.02		
BOEING CO	1.97		

Note: Figures may not sum to total due to rounding.

The Osterweis Institutional Equity 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 Institutional Equity Fund may invest in medium and smaller sized companies, which involve additional risks such as limited liquidity and greater volatility. 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. The Fund may invest in Master Limited Partnerships, which involve risk related to energy prices, demand and changes in tax code. From time to time, the Fund may have concentrated positions in one or more sectors subjecting the Fund to sector emphasis risk.

Osterweis Capital Management is the adviser to the Osterweis Funds, which are distributed by Quasar Distributors, LLC. [827]