

Osterweis Institutional Equity Fund (OSTEX)

Portfolio Holdings | June 30, 2017

	% of Total Portfolio		% of Total Portfolio
EQUITIES		EQUITIES (continued)	
Consumer Discretionary		Information Technology	
CEDAR FAIR - LP	2.33	ALPHABET INC-CL C	6.06
CHARTER COMMUNICATIONS INC-A	2.04	INTEL CORP	2.74
Consumer Staples		Materials	
DIAGEO PLC-ADR	3.36	BERRY GLOBAL GROUP INC	4.46
US FOODS HOLDING CORP	2.83	CROWN HOLDINGS INC	3.61
Energy		GRAPHIC PACKAGING HOLDING CO	3.19
HALLIBURTON CO	3.79	CF INDUSTRIES HOLDINGS INC	2.36
ENTERPRISE PRODUCTS PARTNERS	2.98	TAHOE RESOURCES INC	1.70
MAGELLAN MIDSTREAM PARTNERS	2.87	Real Estate	
Financials		PUBLIC STORAGE	2.99
CHUBB LTD	3.24	CROWN CASTLE INTL CORP	2.02
PROGRESSIVE CORP	3.14	Utilities	
JPMORGAN CHASE & COMPANY	2.67	NEXTERA ENERGY INC	3.16
HANNON ARMSTRONG SUSTAINABLE	2.07	Subtotal Equities	96.35
Health Care		CASH	
BAYER AG-SPONSORED ADR	3.75	CASH	3.65
NOVARTIS AG-ADR	3.55	Subtotal Cash	3.65
ALLERGAN PLC PREFERRED	3.40	Grand Total	100.00
JOHNSON & JOHNSON	3.08		
GLAXOSMITHKLINE PLC ADR	2.98		
DANAHER CORP	1.96		
TELEFLEX INC	1.73		
Industrials			
PENTAIR PLC	3.30		
GENERAL ELECTRIC CO.	3.13		
AIR LEASE CORP	3.03		
BOEING CO	2.66		
ADVANCED DISPOSAL SERVICES INC.	0.18		

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]