

Osterweis Fund (OSTFX)

Portfolio Holdings | March 31, 2017

	% of Total Portfolio
EQUITIES	
Consumer Discretionary	
CHARTER COMMUNICATIONS INC-A	4.99
CEDAR FAIR - LP	2.14
Consumer Staples	
US FOODS HOLDING CORP	3.38
DIAGEO PLC-ADR	2.91
Energy	
ENTERPRISE PRODUCTS PARTNERS	4.41
ANADARKO PETROLEUM CORP	2.83
SCHLUMBERGER LTD	2.33
HALLIBURTON CO	2.31
MAGELLAN MIDSTREAM PARTNERS	1.01
Financials	
PROGRESSIVE CORP	3.45
CHUBB LTD	3.30
JPMORGAN CHASE & COMPANY	2.81
Health Care	
BAYER AG-SPONSORED ADR	3.37
ALLERGAN PLC PREFERRED	3.32
NOVARTIS AG-ADR	3.06
GLAXOSMITHKLINE PLC ADR	2.36
JOHNSON & JOHNSON	1.78
TELEFLEX INC	1.70
Industrials	
AIR LEASE CORP	3.33
BOEING CO	3.29
PENTAIR PLC	3.08
GENERAL ELECTRIC CO.	2.34

	% of Total Portfolio
EQUITIES (continued)	
Information Technology	
ALPHABET INC-CL C	5.04
INTEL CORP	3.04
ANALOG DEVICES INC	2.00
Materials	
BERRY PLASTICS GROUP INC	3.17
GRAPHIC PACKAGING HOLDING CO	3.03
CF INDUSTRIES HOLDINGS INC	2.35
CROWN HOLDINGS INC	2.26
TAHOE RESOURCES INC	1.54
Real Estate	
PUBLIC STORAGE	2.54
CROWN CASTLE INTL CORP	1.78
Utilities	
NEXTERA ENERGY INC	2.98
Subtotal Equities	93.22
CASH	
CASH	6.78
Subtotal Cash	6.78
Grand Total	100.00

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

The Osterweis 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 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. The Fund may invest in debt securities that are un-rated or rated below investment grade. Lower-rated securities may present an increased possibility of default, price volatility or illiquidity compared to higher-rated securities. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.

Osterweis Capital Management is the adviser to the Osterweis Funds, which are distributed by Quasar Distributors, LLC. [14164]