

Osterweis Fund (OSTFX)

Portfolio Holdings | June 30, 2017

	% of Total Portfolio		% of Total Portfolio
EQUITIES		EQUITIES (continued)	
Consumer Discretionary		Information Technology	
CEDAR FAIR - LP	2.55	ALPHABET INC-CL C	5.87
CHARTER COMMUNICATIONS INC-A	2.18	INTEL CORP	2.98
Consumer Staples		Materials	
DIAGEO PLC-ADR	3.35	BERRY GLOBAL GROUP INC	3.74
US FOODS HOLDING CORP	3.17	GRAPHIC PACKAGING HOLDING CO	3.48
Energy		CF INDUSTRIES HOLDINGS INC	2.50
ENTERPRISE PRODUCTS PARTNERS	4.85	CROWN HOLDINGS INC	2.08
HALLIBURTON CO	2.90	TAHOE RESOURCES INC	1.85
MAGELLAN MIDSTREAM PARTNERS	1.05	Real Estate	
Financials		PUBLIC STORAGE	2.72
CHUBB LTD	3.44	CROWN CASTLE INTL CORP	2.12
JPMORGAN CHASE & COMPANY	3.28	Utilities	
PROGRESSIVE CORP	3.20	NEXTERA ENERGY INC	3.43
HANNON ARMSTRONG SUSTAINABLE	1.05	Subtotal Equities	93.12
Health Care		CASH	
BAYER AG-SPONSORED ADR	3.96	CASH	6.88
NOVARTIS AG-ADR	3.56	Subtotal Cash	6.88
ALLERGAN PLC PREFERRED	3.55	Grand Total	100.00
GLAXOSMITHKLINE PLC ADR	2.22		
JOHNSON & JOHNSON	2.13		
DANAHER CORP	1.97		
TELEFLEX INC	1.70		
Industrials			
BOEING CO	3.57		
PENTAIR PLC	3.41		
AIR LEASE CORP	3.14		
GENERAL ELECTRIC CO.	1.96		
ADVANCED DISPOSAL SERVICES INC.	0.18		

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]