

Osterweis Fund (OSTFX)

Portfolio Holdings | September 30, 2017

	% of Total Portfolio		% of Total Portfolio
EQUITIES		EQUITIES (continued)	
Consumer Discretionary		Industrials	
CEDAR FAIR - LP	2.34	AIR LEASE CORP	3.70
SERVICEMASTER GLOBAL HOLDING	2.14	PENTAIR PLC	3.60
CHARTER COMMUNICATIONS INC-A	2.08	BOEING CO	3.20
Consumer Staples		EQUIFAX INC	1.62
DIAGEO PLC-ADR	3.87	ADVANCED DISPOSAL SERVICES INC	1.59
US FOODS HOLDING CORP	3.21	Information Technology	
Energy		ALPHABET INC-CL C	6.41
ENTERPRISE PRODUCTS PARTNERS	4.82	INTEL CORP	2.66
HALLIBURTON CO	2.50	MICROCHIP TECHNOLOGY INC	1.50
ANTERO MIDSTREAM PARTNERS LP	1.18	Materials	
Financials		BERRY GLOBAL GROUP INC	3.31
CHUBB LTD	3.49	CF INDUSTRIES HOLDINGS INC	3.26
SLM CORP	2.11	RPM INTERNATIONAL INC	3.12
JPMORGAN CHASE & COMPANY	2.08	CROWN HOLDINGS INC	2.15
HANNON ARMSTRONG SUSTAINABLE	1.15	Real Estate	
Health Care		CROWN CASTLE INTL CORP	2.59
BAYER AG-SPONSORED ADR	4.32	Utilities	
NOVARTIS AG-ADR	3.78	NEXTERA ENERGY INC	3.70
ALLERGAN PLC PREFERRED	3.11	Subtotal Equities	
DANAHER CORP	2.40	94.96	
GLAXOSMITHKLINE PLC ADR	2.17	FIXED INCOME	
JOHNSON & JOHNSON	2.16	Investment Grade	
HOLOGIC INC	1.92	TYSON FOODS INC 1.764% 8/21/2020	0.95
TELEFLEX INC	1.73	Subtotal Fixed Income	
		0.95	
CASH		CASH	
		CASH	4.09
		Subtotal Cash	
		4.09	
		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]