

Osterweis Emerging Opportunity Fund (OSTGX)

Portfolio Holdings | March 31, 2017

| | % of Total Portfolio | | % of Total Portfolio |
|-------------------------------|-------------------------|---|-------------------------|
| EQUITIES | | EQUITIES (continued) | |
| Consumer Discretionary | | Information Technology (continued) | |
| DAVE & BUSTERS ENTERTAINMENT | 4.12 | TAKE-TWO INTERACTIVE SOFTWARE | 2.51 |
| CAVCO INDUSTRIES INC | 2.16 | PROOFPOINT INC | 2.50 |
| GENTHERM INC | 1.65 | QUANTENNA COMMUNICATIONS INC | 1.49 |
| Financials | | YELP INC | 1.31 |
| LENDINGTREE INC | 4.52 | NEW RELIC INC | 1.22 |
| BOFI HOLDING INC | 3.62 | ZILLOW GROUP INC - A | 0.64 |
| LENDINGCLUB CORP | 1.48 | Telecommunication Services | |
| PRA GROUP INC | 0.20 | COGENT COMMUNICATIONS GROUP | 1.19 |
| Health Care | | Subtotal Equities | 85.66 |
| INOGEN INC | 3.37 | CASH | |
| EVOLENT HEALTH INC - A | 2.91 | CASH | 14.34 |
| LIGAND PHARMACEUTICALS | 2.74 | Subtotal Cash | 14.34 |
| ALIGN TECHNOLOGY INC | 2.51 | Grand Total | 100.00 |
| VEEVA SYSTEMS INC-CLASS A | 2.50 | | |
| NEVRO CORP | 2.18 | | |
| ATRICURE INC | 1.98 | | |
| GLAUKOS CORP | 1.96 | | |
| AMN HEALTHCARE SERVICES INC | 1.50 | | |
| HEALTH EQUITY INC | 1.00 | | |
| Industrials | | | |
| MIDDLEBY CORP | 3.86 | | |
| TREX COMPANY INC | 2.08 | | |
| Information Technology | | | |
| INPHI CORP | 6.38 | | |
| Q2 HOLDINGS INC | 4.46 | | |
| GTT COMMUNICATIONS INC | 3.95 | | |
| CYBERARK SOFTWARE LTD/ISRAEL | 3.67 | | |
| SQUARE INC - A | 3.49 | | |
| MAXLINEAR INC-CLASS A | 3.33 | | |
| 2U INC | 3.20 | | |

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

The Emerging Opportunity 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 Emerging Opportunity Fund may invest in unseasoned companies, which involve additional risks such as abrupt or erratic price movements. The Fund may invest in small and mid-sized companies, which may involve greater volatility than large-sized companies. The Fund may invest in IPOs and unseasoned companies that are in the early stages of their development and may pose more risk compared to more established companies. The Fund may invest in ETFs, which involve risks that do not apply to conventional funds. Higher turnover rates may result in increased transaction costs, which could impact performance. From time to time, the Fund may have concentrated positions in one or more sectors subjecting the Fund to sector emphasis risk including the health care sector, which may be affected by government regulation, restrictions, pricing and other market developments and the technology sector, which tends to be more volatile than the overall market. 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.

Osterweis Capital Management is the adviser to the Osterweis Funds, which are distributed by Quasar Distributors, LLC. [23781]