

## Osterweis Emerging Opportunity Fund (OSTGX)

Portfolio Holdings | September 30, 2017

	% of Total Portfolio		% of Total Portfolio
<b>EQUITIES</b>		<b>EQUITIES (continued)</b>	
<b>Consumer Discretionary</b>		<b>Information Technology (continued)</b>	
PLANET FITNESS INC - CL A	3.11	NEW RELIC INC	2.43
CAVCO INDUSTRIES INC	2.83	SQUARE INC - A	2.39
DAVE & BUSTERS ENTERTAINMENT	2.01	COMMERCEHUB INC-SERIES A	2.39
<b>Financials</b>		TAKE-TWO INTERACTIVE SOFTWARE	2.34
LENDINGTREE INC	3.42	GTT COMMUNICATIONS INC	2.28
SLM CORP	2.40	ALARM.COM HOLDINGS INC	2.07
BOFI HOLDING INC	1.42	INPHI CORP	1.89
KINSALE CAPITAL GROUP INC	1.03	QUOTIENT TECHNOLOGY INC	1.53
PRA GROUP INC	1.01	IMPINJ INC	1.27
HEALTH INSURANCE INNOVATIO-A	0.49	ETSY INC	1.26
<b>Health Care</b>		ALTERYX INC - CLASS A	1.06
LIGAND PHARMACEUTICALS	3.77	WORKIVA INC	1.00
SAREPTA THERAPEUTICS INC	3.14	<b>Telecommunication Services</b>	
ALIGN TECHNOLOGY INC	2.94	BOINGO WIRELESS INC	1.27
BIO-TECHNE CORP	2.85	<b>Subtotal Equities</b>	<b>81.77</b>
TACTILE SYSTEMS TECHNOLOGY INC	2.28	<b>CASH</b>	
TIVITY HEALTH INC	2.26	CASH	18.23
IRHYTHM TECHNOLOGIES INC	2.04	<b>Subtotal Cash</b>	<b>18.23</b>
EVOLENT HEALTH INC - A	2.03	<b>Grand Total</b>	<b>100.00</b>
ATRICURE INC	1.02		
INOGEN INC	0.97		
<b>Industrials</b>			
TREX COMPANY INC	2.61		
MIDDLEBY CORP	2.39		
KRATOS DEFENSE & SECURITY	2.16		
<b>Information Technology</b>			
TRADE DESK INC/THE -CLASS A	2.95		
ZILLOW GROUP INC - A	2.55		
VARONIS SYSTEMS INC	2.48		
Q2 HOLDINGS INC	2.44		

---

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](http://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]