

Osterweis Strategic Income Fund (OSTIX)

Portfolio Holdings | March 31, 2017

	% of Total Portfolio		% of Total Portfolio
EQUITIES		FIXED INCOME (continued)	
Industrials		High Yield* (continued)	
BLUE BIRD CORPORATION PREFERRED 144A	1.12	GFL ENVIRONMENTAL INC 144A 7.875% 4/1/2020	1.35
DASEKE INC - A	0.93	RUBY TUESDAY INC 7.625% 5/15/2020	1.32
Materials		ADS TACTICAL INC 144A 9.000% 12/31/2022	1.28
A.M. CASTLE & CO	0.01	AK STEEL CORP 8.375% 4/1/2022	1.27
Subtotal Equities	2.06	HEARTHSIDE GROUP HLDS/FI 144A 6.500% 5/1/2022	1.20
FIXED INCOME		ALLIANCE DATA SYSTEMS CO 144A 6.375% 4/1/2020	1.20
Busted Convertibles		RAIN CII CARBON LLC/CII 144A 8.000% 12/1/2018	1.18
NAVISTAR INTL CORP 4.500% 10/15/2018	0.79	NATIONSTAR MORT/CAP CORP 9.625% 5/1/2019	1.18
Equity Sensitive Convertibles		TARGA RESOURCES PARTNERS 5.000% 1/15/2018	1.14
UNISYS CORP 144A 5.500% 3/1/2021	0.91	TOPS HOLDING II CORP 8.750% 6/15/2018	1.05
CHART INDUSTRIES INC 2.000% 8/1/2018	0.48	TUTOR PERINI CORP 7.625% 11/1/2018	1.04
OSI SYSTEMS INC 144A 1.250% 9/1/2022	0.35	CALERES INC 6.250% 8/15/2023	1.03
HORIZON GLOBAL CORP 2.750% 7/1/2022	0.32	GFL ENVIRONMENTAL INC 144A 9.875% 2/1/2021	1.03
EZCORP INC 2.125% 6/15/2019	0.31	BI-LO LLC/BI-LO FIN CORP 144A 8.625% 9/15/2018	1.03
WEB.COM GROUP INC 1.000% 8/15/2018	0.25	KRATOS DEFENSE & SEC 7.000% 5/15/2019	1.02
ACETO CORP 2.000% 11/1/2020	0.15	SMITH & WESSON HOLDING 144A 5.000% 7/15/2018	1.02
TUTOR PERINI CORP 144A 2.875% 6/15/2021	0.13	BEVERAGES & MORE INC 144A 10.000% 11/15/2018	1.02
INVENSENSE INC 1.750% 11/1/2018	0.07	POWER SOLUTIONS INTERNATIONAL 144A 6.500% 1/1/2019	1.02
MICROCHIP TECHNOLOGY INC 144A 1.625% 2/15/2027	0.06	ENOVA INTERNATIONAL INC 9.750% 6/1/2021	1.01
High Yield*		ASSOCIATED ASPHALT PARTN 144A 8.500% 2/15/2018	0.99
RITE AID CORP 9.250% 3/15/2020	3.73	SIMMONS FOODS INC 144A 7.875% 10/1/2021	0.99
REGIS CORP 144A 5.500% 12/2/2019	1.98	CONDUENT FIN / XEROX BUS 144A 10.500% 12/15/2024	0.98
TRANSFIELD SERVICES LTD 144A 8.375% 5/15/2020	1.58	KEHE DISTRIBUTORS LLC/FI 144A 7.625% 8/15/2021	0.98
CHS/COMMUNITY HEALTH 8.000% 11/15/2019	1.50	CLEAVER-BROOKS INC 144A 8.750% 12/15/2019	0.97
ADS TACTICAL INC 144A 11.000% 4/1/2018	1.47	AMERICAN GREETINGS CORP 144A 7.875% 2/15/2025	0.96
SHEARERS FOODS / CHIP 144A 9.000% 11/1/2019	1.46	GLOBAL PART/GLP FINANCE 6.250% 7/15/2022	0.95
AK STEEL CORP 7.625% 5/15/2020	1.46	ALLY FINANCIAL INC 3.250% 11/5/2018	0.91
HERC RENTALS INC 144A 7.500% 6/1/2022	1.43	ALERE INC 7.250% 7/1/2018	0.87
OPPENHEIMER HOLDINGS INC 8.750% 4/15/2018	1.37	RESOLUTE FOREST PRODUCTS 5.875% 5/15/2023	0.87
NAVISTAR INTL CORP 8.250% 11/1/2021	1.37	WATERJET HOLDINGS INC 144A 7.625% 2/1/2020	0.85
		KEMET CORP 10.500% 5/1/2018	0.85
		T-MOBILE USA INC 6.464% 4/28/2019	0.82
		REAL ALLOY HOLDING INC 144A 10.000% 1/15/2019	0.80
		LSC COMMUNICATIONS INC 144A 8.750% 10/15/2023	0.79

	% of Total Portfolio
FIXED INCOME (continued)	
High Yield* (continued)	
ALLY FINANCIAL INC 8.000% 12/31/2018	0.77
CARROLS RESTAURANT GROUP 8.000% 5/1/2022	0.74
NEW HOME CO INC/THE 144A 7.250% 4/1/2022	0.74
HECLA MINING CO 6.875% 5/1/2021	0.73
ALLIANCE ONE INTL INC 9.875% 7/15/2021	0.72
CASTLE (AM) & CO 144A 12.750% 12/15/2018	0.69
MICHAEL BAKER INTL INC 144A 8.250% 10/15/2018	0.69
NBTY INC 144A 7.625% 5/15/2021	0.67
NAI ENTERTAINMENT HLDING 144A 5.000% 8/1/2018	0.67
ICAHN ENTERPRISES/FIN 144A 6.250% 2/1/2022	0.62
DONNELLEY FINANCIAL SOL 144A 8.250% 10/15/2024	0.62
MALLINCKRODT INTL FIN 3.500% 4/15/2018	0.61
INTREPID AVIATION GRP HL 144A 6.875% 2/15/2019	0.60
MICHAEL BAKER HLDINGS/FI 144A 0.000% 4/15/2019	0.59
CALUMET SPECIALTY PROD 7.750% 4/15/2023	0.58
GENESIS ENERGY LP/GENESI 6.750% 8/1/2022	0.55
CONSOLIDATED ENERGY FIN 144A 6.750% 10/15/2019	0.52
XPO LOGISTICS INC 144A 6.500% 6/15/2022	0.50
TOPS HOLDING/MARKETS II 144A 8.000% 6/15/2022	0.48
DOLE FOOD CO INC 144A 7.250% 5/1/2019	0.46
CF INDUSTRIES HOLDINGS 6.875% 5/1/2018	0.44
WESTERN DIGITAL CORP 10.500% 4/1/2024	0.43
COTT BEVERAGES INC 6.750% 1/1/2020	0.42
NGL ENRGY PART LP/FIN CO 6.875% 10/15/2021	0.42
COEUR DALENE MINES CORP 7.875% 2/1/2021	0.42
ALLEGIANT TRAVEL CO 5.500% 7/15/2019	0.40
R.R. DONNELLEY & SONS 8.875% 4/15/2021	0.38
FLY LEASING LTD 6.750% 12/15/2020	0.37
RR DONNELLEY & SONS CO 6.500% 11/15/2023	0.37
MALLINCKRODT FIN/SB 144A 4.875% 4/15/2020	0.37
WEST CORP 144A 5.375% 7/15/2022	0.35
CLEAVER-BROOKS INC 144A 9.750% 12/31/2019	0.33
MDC PARTNERS INC 144A 6.500% 5/1/2024	0.32
INTREPID AVIATION GRP HL 144A 8.250% 7/15/2017	0.30
GRIFFON CORPORATION 5.250% 3/1/2022	0.29
AK STEEL CORP 7.625% 10/1/2021	0.27
COTT CORP 144A 5.500% 4/1/2025	0.27

	% of Total Portfolio
FIXED INCOME (continued)	
High Yield* (continued)	
UNISYS CORP 6.250% 8/15/2017	0.24
RR DONNELLEY & SONS CO 7.000% 2/15/2022	0.24
HIG BBC INTERMED/HOLDING 144A 10.500% 9/15/2018	0.20
CALUMET SPECIALTY PROD 7.625% 1/15/2022	0.19
ALLIANCE DATA SYSTEMS CO 144A 5.250% 12/1/2017	0.18
CIT GROUP INC 5.000% 5/15/2017	0.16
CF INDUSTRIES INC 7.125% 5/1/2020	0.12
AMN HEALTHCARE INC 144A 5.125% 10/1/2024	0.12
ION GEOPHYSICAL CORP 9.125% 12/15/2021	0.10
NGL ENRGY PART LP/FIN CO 5.125% 7/15/2019	0.09
GENESIS ENERGY LP/GENESI 5.750% 2/15/2021	0.07
XPO LOGISTICS INC 144A 6.125% 9/1/2023	0.05
CALUMET SPECIALTY PROD 6.500% 4/15/2021	0.04
Investment Grade	
INTL LEASE FINANCE CORP 8.875% 9/1/2017	0.17
Mortgage Backed Securities/Collateralized Mortgage Obligation	
HAS CAP INC OPP FUND 144A 8.000% 12/31/2024	0.40
Subtotal Fixed Income	77.28
CASH	
CASH	20.67
Subtotal Cash	20.67
Grand Total	100.00

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

*Securities not included in the high yield category (e.g., convertible bonds, floating rate notes, preferred stocks) may also be rated below investment grade.

The Osterweis Strategic Income 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 Strategic Income 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. 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. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Small- and mid-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. 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. The Fund may invest in municipal securities which are subject to the risk of default.

Osterweis Capital Management is the adviser to the Osterweis Funds, which are distributed by Quasar Distributors, LLC. [14165]