

Osterweis Strategic Income Fund (OSTIX)

Portfolio Holdings | June 30, 2017

	% of Total Portfolio		% of Total Portfolio
EQUITIES		FIXED INCOME (continued)	
Industrials		High Yield* (continued)	
BLUE BIRD CORPORATION PREFERRED 144A	1.05	ALLY FINANCIAL INC 8.000% 12/31/2018	1.28
DASEKE INC - A	0.89	AK STEEL CORP 8.375% 4/1/2022	1.27
Materials		ADS TACTICAL INC 144A 9.000% 12/31/2022	1.22
A.M. CASTLE & CO	0.00	RUBY TUESDAY INC 7.625% 5/15/2020	1.22
Subtotal Equities	1.95	ALLIANCE DATA SYSTEMS CO 144A 6.375% 4/1/2020	1.21
FIXED INCOME		CONSOLIDATED ENERGY FIN 144A 4.964% 6/15/2022	1.19
Busted Convertibles		GFL ENVIRONMENTAL INC 144A 9.875% 2/1/2021	1.18
NAVISTAR INTL CORP 4.500% 10/15/2018	0.76	GENESIS ENERGY LP/GENESI 6.750% 8/1/2022	1.16
NAVISTAR INTL CORP 4.750% 4/15/2019	0.36	HEARTHSTONE GROUP HLDS/FI 144A 6.500% 5/1/2022	1.13
ACETO CORP 2.000% 11/1/2020	0.29	NATIONSTAR MORT/CAP CORP 9.625% 5/1/2019	1.10
INVENSENSE INC 1.750% 11/1/2018	0.07	TARGA RESOURCES PARTNERS 5.000% 1/15/2018	1.10
Equity Sensitive Convertibles		TOPS HOLDING II CORP 8.750% 6/15/2018	1.06
UNISYS CORP 5.500% 3/1/2021	0.82	OPPENHEIMER HOLDINGS INC 144A 6.750% 7/1/2022	1.06
EZCORP INC 144A 2.875% 7/1/2024	0.44	BEVERAGES & MORE INC 144A 11.500% 6/15/2022	1.04
CHART INDUSTRIES INC 2.000% 8/1/2018	0.41	OPPENHEIMER HOLDINGS INC 8.750% 4/15/2018	1.04
OSI SYSTEMS INC 144A 1.250% 9/1/2022	0.35	BEVERAGES & MORE INC 144A 10.000% 11/15/2018	1.02
HORIZON GLOBAL CORP 2.750% 7/1/2022	0.35	CALERES INC 6.250% 8/15/2023	1.00
WEB.COM GROUP INC 1.000% 8/15/2018	0.25	SMITH & WESSON HOLDING 144A 5.000% 7/15/2018	0.99
EZCORP INC 2.125% 6/15/2019	0.16	KRATOS DEFENSE & SEC 7.000% 5/15/2019	0.98
TUTOR PERINI CORP 144A 2.875% 6/15/2021	0.12	ENOVA INTERNATIONAL INC 9.750% 6/1/2021	0.97
REALPAGE INC 1.500% 11/15/2022	0.12	AMERICAN GREETINGS CORP 144A 7.875% 2/15/2025	0.97
MICROCHIP TECHNOLOGY INC 144A 1.625% 2/15/2027	0.06	GLOBAL PART/GLP FINANCE 6.250% 7/15/2022	0.97
SYNAPTICS INC 0.500% 6/15/2022	0.04	KEHE DISTRIBUTORS LLC/FI 144A 7.625% 8/15/2021	0.97
High Yield*		QUAD GRAPHICS INC 7.000% 5/1/2022	0.95
RITE AID CORP 9.250% 3/15/2020	3.68	POWER SOLUTIONS INTERNATIONAL 144A 6.500% 1/1/2019	0.95
REGIS CORP 144A 5.500% 12/2/2019	1.90	CLEAVER-BROOKS INC 144A 8.750% 12/15/2019	0.95
CHS/COMMUNITY HEALTH 8.000% 11/15/2019	1.44	SIMMONS FOODS INC 144A 7.875% 10/1/2021	0.94
SHEARERS FOODS / CHIP 144A 9.000% 11/1/2019	1.37	CONDUENT FIN / XEROX BUS 144A 10.500% 12/15/2024	0.93
HERC RENTALS INC 144A 7.500% 6/1/2022	1.34	GFL ENVIRONMENTAL INC 144A 5.625% 5/1/2022	0.90
NAVISTAR INTL CORP 8.250% 11/1/2021	1.30	REAL ALLOY HOLDING INC 144A 10.000% 1/15/2019	0.90
		BI-LO LLC/BI-LO FIN CORP 144A 8.625% 9/15/2018	0.89
		WATERJET HOLDINGS INC 144A 7.625% 2/1/2020	0.88
		RESOLUTE FOREST PRODUCTS 5.875% 5/15/2023	0.87
		NEW HOME CO INC/THE 144A 7.250% 4/1/2022	0.87

	% of Total Portfolio
FIXED INCOME (continued)	
High Yield* (continued)	
ALLY FINANCIAL INC 3.250% 11/5/2018	0.87
CARROLS RESTAURANT GROUP 8.000% 5/1/2022	0.83
ALERE INC 7.250% 7/1/2018	0.81
UNISYS CORP 144A 10.750% 4/15/2022	0.77
LSC COMMUNICATIONS INC 144A 8.750% 10/15/2023	0.75
FLY LEASING LTD 6.750% 12/15/2020	0.74
ALLIANCE ONE INTL INC 9.875% 7/15/2021	0.72
HECLA MINING CO 6.875% 5/1/2021	0.70
MALLINCKRODT INTL FIN 3.500% 4/15/2018	0.69
AK STEEL CORP 7.625% 10/1/2021	0.67
NAI ENTERTAINMENT HLDING 144A 5.000% 8/1/2018	0.65
MICHAEL BAKER INTL INC 144A 8.250% 10/15/2018	0.64
NBTY INC 144A 7.625% 5/15/2021	0.64
CONSOLIDATED ENERGY FIN 144A 6.875% 6/15/2025	0.63
NGL ENRGY PART LP/FIN CO 5.125% 7/15/2019	0.62
ICAHN ENTERPRISES/FIN WI 6.250% 2/1/2022	0.62
DONNELLEY FINANCIAL SOL 8.250% 10/15/2024	0.59
INTREPID AVIATION GRP HL 144A 6.875% 2/15/2019	0.59
CALUMET SPECIALTY PROD 7.750% 4/15/2023	0.57
MICHAEL BAKER HLDINGS/FI 144A 0.000% 4/15/2019	0.55
COEUR MINING INC 144A 5.875% 6/1/2024	0.49
XPO LOGISTICS INC 144A 6.500% 6/15/2022	0.47
TUTOR PERINI CORP 144A 6.875% 5/1/2025	0.46
CONSOLIDATED ENERGY FIN 144A 6.750% 10/15/2019	0.45
NGL ENRGY PART LP/FIN CO 6.875% 10/15/2021	0.42
CF INDUSTRIES HOLDINGS 6.875% 5/1/2018	0.42
WESTERN DIGITAL CORP 10.500% 4/1/2024	0.41
ALLEGIANTRAVEL CO 5.500% 7/15/2019	0.39
RR DONNELLEY & SONS CO 6.500% 11/15/2023	0.36
R.R. DONNELLEY & SONS 8.875% 4/15/2021	0.36
MDC PARTNERS INC 144A 6.500% 5/1/2024	0.32
CLEAVER-BROOKS INC 144A 9.750% 12/31/2019	0.31
TOPS HOLDING/MARKETS II 144A 8.000% 6/15/2022	0.29
INTREPID AVIATION GRP HL 144A 8.250% 7/15/2017	0.29
CARROLS RESTAURANT GROUP 144A 8.000% 5/1/2022	0.29
GRIFFON CORPORATION 5.250% 3/1/2022	0.29
AV HOMES INC 144A 6.625% 5/15/2022	0.27

	% of Total Portfolio
FIXED INCOME (continued)	
High Yield* (continued)	
COTT CORP144A 5.500% 4/1/2025	0.26
WEST CORP 144A 5.375% 7/15/2022	0.26
DISH DBS CORP 4.250% 4/1/2018	0.25
RR DONNELLEY & SONS CO 7.000% 2/15/2022	0.24
SALEM MEDIA GROUP INC. 144A 6.750% 6/1/2024	0.22
HIG BBC INTERMED/HOLDING 144A 10.500% 9/15/2018	0.20
CALUMET SPECIALTY PROD 7.625% 1/15/2022	0.19
COTT BEVERAGES INC 5.375% 7/1/2022	0.19
ALLIANCE DATA SYSTEMS CO 144A 5.375% 8/1/2022	0.18
CUMBERLAND FARMS 144A 6.750% 5/1/2025	0.18
TENNANT CO 5.625% 5/1/2025	0.18
FIRSTCASH INC 144A 5.375% 6/1/2024	0.18
ALLIANCE DATA SYSTEMS CO 144A 5.250% 12/1/2017	0.17
CF INDUSTRIES INC 7.125% 5/1/2020	0.12
ION GEOPHYSICAL CORP 9.125% 12/15/2021	0.10
RAIN CII CARBON LLC/CII 144A 8.250% 1/15/2021	0.08
GENESIS ENERGY LP/GENESI 5.750% 2/15/2021	0.06
AMN HEALTHCARE INC 144A 5.125% 10/1/2024	0.05
XPO LOGISTICS INC 144A 6.125% 9/1/2023	0.05
CALUMET SPECIALTY PROD 6.500% 4/15/2021	0.04
Investment Grade	
VULCAN MATERIALS CO 1.836% 6/15/2020	0.27
INTL LEASE FINANCE CORP 8.875% 9/1/2017	0.16
Mortgage Backed Securities/Collateralized Mortgage Obligation	
HAS CAP INC OPP FUND 144A 4.000% 12/31/2024	0.40
Subtotal Fixed Income	74.76
CASH	
CASH	23.29
Subtotal Cash	23.29
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]