

Osterweis Strategic Income Fund (OSTIX)

Portfolio Holdings | September 30, 2017

	% of Total Portfolio
EQUITIES	
Industrials	
BLUE BIRD CORPORATION PREFERRED 144A	1.20
DASEKE INC - A	0.98
Subtotal Equities	2.19
FIXED INCOME	
Busted Convertibles	
ACETO CORP 2.000% 11/1/2020	0.45
Equity Sensitive Convertibles	
NAVISTAR INTL CORP 4.500% 10/15/2018	0.77
UNISYS CORP 5.500% 3/1/2021	0.56
WEB.COM GROUP INC 1.000% 8/15/2018	0.46
EZCORP INC 144A 2.875% 7/1/2024	0.41
CHART INDUSTRIES INC 2.000% 8/1/2018	0.39
OSI SYSTEMS INC 144A 1.250% 9/1/2022	0.37
HORIZON GLOBAL CORP 2.750% 7/1/2022	0.36
SYNAPTICS INC 144A 0.500% 6/15/2022	0.16
EZCORP INC 2.125% 6/15/2019	0.15
TUTOR PERINI CORP 2.875% 6/15/2021	0.12
REALPAGE INC 144A 1.500% 11/15/2022	0.09
ISTAR INC 144A 3.125% 9/15/2022	0.08
MICROCHIP TECHNOLOGY INC 144A 1.625% 2/15/2027	0.06
High Yield*	
RITE AID CORP 9.250% 3/15/2020	3.45
REGIS CORP 144A 5.500% 12/2/2019	1.89
CHS/COMMUNITY HEALTH 8.000% 11/15/2019	1.37
HERC RENTALS INC 144A 7.500% 6/1/2022	1.34
SHEARERS FOODS / CHIP 144A 9.000% 11/1/2019	1.32
NAVISTAR INTL CORP 8.250% 11/1/2021	1.27
RUBY TUESDAY INC 7.625% 5/15/2020	1.24
ALLY FINANCIAL INC 8.000% 12/31/2018	1.24
GFL ENVIRONMENTAL INC 144A 9.875% 2/1/2021	1.20
ALLIANCE DATA SYSTEMS CO 144A 6.375% 4/1/2020	1.19

	% of Total Portfolio
FIXED INCOME (continued)	
High Yield* (continued)	
ADS TACTICAL INC 144A 9.000% 12/31/2022	1.18
ALLEGIANT TRAVEL CO 5.500% 7/15/2019	1.18
GENESIS ENERGY LP/GENESI 6.750% 8/1/2022	1.18
CONSOLIDATED ENERGY FIN 144A 5.070% 6/15/2022	1.14
HEARTHSIDE GROUP HLDS/FI 144A 6.500% 5/1/2022	1.13
QUAD GRAPHICS INC 7.000% 5/1/2022	1.09
NATIONSTAR MORT/CAP CORP 9.625% 5/1/2019	1.09
KEHE DISTRIBUTORS LLC/FI 144A 7.625% 8/15/2021	1.05
TARGA RESOURCES PARTNERS 5.000% 1/15/2018	1.04
OPPENHEIMER HOLDINGS INC 6.750% 7/1/2022	1.04
TOPS HOLDING/MARKETS II 144A 9.000% 3/15/2021	1.02
SIMMONS FOODS INC 144A 7.875% 10/1/2021	1.02
XPO LOGISTICS INC 144A 6.500% 6/15/2022	1.00
BEVERAGES & MORE INC 144A 11.500% 6/15/2022	0.99
AK STEEL CORP 7.625% 10/1/2021	0.97
CALERES INC 6.250% 8/15/2023	0.96
KRATOS DEFENSE & SEC 7.000% 5/15/2019	0.96
SMITH & WESSON HOLDING 144A 5.000% 7/15/2018	0.94
POWER SOLUTIONS INTERNATIONAL 144A 6.500% 1/1/2019	0.93
CLEAVER-BROOKS INC 144A 8.750% 12/15/2019	0.93
GLOBAL PART/GLP FINANCE 6.250% 7/15/2022	0.92
CONDUENT FIN / XEROX BUS 144A 10.500% 12/15/2024	0.92
AMERICAN GREETINGS CORP 144A 7.875% 2/15/2025	0.91
ICAHN ENTERPRISES/FIN 6.000% 8/1/2020	0.91
LUNDIN MINING CORP 144A 7.500% 11/1/2020	0.90
CARROLS RESTAURANT GROUP 8.000% 5/1/2022	0.89
GFL ENVIRONMENTAL INC 144A 5.625% 5/1/2022	0.89
RESOLUTE FOREST PRODUCTS 5.875% 5/15/2023	0.87
NEW HOME CO INC/THE 7.250% 4/1/2022	0.86
ALLY FINANCIAL INC 3.250% 11/5/2018	0.84
WATERJET HOLDINGS INC 144A 7.625% 2/1/2020	0.83
MALLINCKRODT INTL FIN 3.500% 4/15/2018	0.82
REAL ALLOY HOLDING INC 144A 10.000% 1/15/2019	0.82
FLY LEASING LTD 6.750% 12/15/2020	0.81

	% of Total Portfolio
FIXED INCOME (continued)	
High Yield* (continued)	
ALERE INC 7.250% 7/1/2018	0.80
NGL ENRGY PART LP/FIN CO 5.125% 7/15/2019	0.80
UNISYS CORP 144A 10.750% 4/15/2022	0.77
HECLA MINING CO 6.875% 5/1/2021	0.74
LSC COMMUNICATIONS INC 144A 8.750% 10/15/2023	0.73
MICHAEL BAKER INTL INC 144A 8.250% 10/15/2018	0.69
DEAN FOODS CO 144A 6.500% 3/15/2023	0.69
ALLIANCE ONE INTL INC 9.875% 7/15/2021	0.68
CENTENE CORP 5.625% 2/15/2021	0.67
ENOVA INTERNATIONAL INC 9.750% 6/1/2021	0.67
CONSOLIDATED ENERGY FIN 144A 6.875% 6/15/2025	0.63
CALUMET SPECIALTY PROD 7.750% 4/15/2023	0.62
BI-LO LLC/BI-LO FIN CORP 144A 8.625% 9/15/2018	0.62
NAI ENTERTAINMENT HLDING 144A 5.000% 8/1/2018	0.61
DONNELLEY FINANCIAL SOL 8.250% 10/15/2024	0.59
ENOVA INTERNATIONAL INC 144A 8.500% 9/1/2024	0.58
MICHAEL BAKER HLDINGS/FI 144A 0.000% 4/15/2019	0.57
INTREPID AVIATION GRP HL 144A 6.875% 2/15/2019	0.57
GRIFFON CORPORATION 144A 5.250% 3/1/2022	0.56
COEUR MINING INC 5.875% 6/1/2024	0.54
NGL ENRGY PART LP/FIN CO 6.875% 10/15/2021	0.48
DISH DBS CORP 4.250% 4/1/2018	0.47
TUTOR PERINI CORP 144A 6.875% 5/1/2025	0.46
CONSOLIDATED ENERGY FIN 144A 6.750% 10/15/2019	0.44
CF INDUSTRIES HOLDINGS 6.875% 5/1/2018	0.40
WESTERN DIGITAL CORP 10.500% 4/1/2024	0.40
RR DONNELLEY & SONS CO 7.875% 3/15/2021	0.36
R.R. DONNELLEY & SONS 8.875% 4/15/2021	0.35
RAIN CII CARBON LLC/CII 144A 8.250% 1/15/2021	0.34
UNITED CONTINENTAL HLDGS 4.250% 10/1/2022	0.34
UNITED STATES STEEL CORP 6.875% 8/15/2025	0.34
RR DONNELLEY & SONS CO 6.500% 11/15/2023	0.34
MDC PARTNERS INC 144A 6.500% 5/1/2024	0.31
CLEAVER-BROOKS INC 144A 9.750% 12/31/2019	0.31
CARROLS RESTAURANT GROUP 144A 8.000% 5/1/2022	0.28
GRIFFON CORPORATION 5.250% 3/1/2022	0.27
AV HOMES INC 6.625% 5/15/2022	0.26

	% of Total Portfolio
FIXED INCOME (continued)	
High Yield* (continued)	
COTT CORP144A 5.500% 4/1/2025	0.26
FREEMPORT-MCMORAN INC 2.375% 3/15/2018	0.26
WEST CORP 144A 5.375% 7/15/2022	0.25
TOPS HOLDING/MARKETS II 144A 8.000% 6/15/2022	0.23
ICAHN ENTERPRISES/FIN 4.875% 3/15/2019	0.22
RR DONNELLEY & SONS CO 7.000% 2/15/2022	0.22
SALEM MEDIA GROUP INC. 144A 6.750% 6/1/2024	0.22
CALUMET SPECIALTY PROD 7.625% 1/15/2022	0.20
ICAHN ENTERPRISES/FIN WI 6.250% 2/1/2022	0.19
COTT BEVERAGES INC 5.375% 7/1/2022	0.18
ALLIANCE DATA SYSTEMS CO 144A 5.375% 8/1/2022	0.18
CUMBERLAND FARMS 144A 6.750% 5/1/2025	0.18
WRANGLER BUYER CORP 144A 6.000% 10/1/2025	0.17
FLY LEASING LTD 5.250% 10/15/2024	0.17
ALLIANCE DATA SYSTEMS CO 144A 5.250% 12/1/2017	0.16
WABASH NATIONAL CORP 144A 5.500% 10/1/2025	0.12
CF INDUSTRIES INC 7.125% 5/1/2020	0.11
ION GEOPHYSICAL CORP 9.125% 12/15/2021	0.11
TENNANT CO 144A 5.625% 5/1/2025	0.07
CALUMET SPECIALTY PROD 6.500% 4/15/2021	0.05
XPO LOGISTICS INC 144A 6.125% 9/1/2023	0.04
PENSKE AUTOMOTIVE GROUP 3.750% 8/15/2020	0.04
Investment Grade	
VULCAN MATERIALS CO 1.920% 6/15/2020	0.26
TYSON FOODS INC 1.764% 8/21/2020	0.17
Mortgage-Backed Securities/Collateralized Mortgage Obligation	
HAS CAP INC OPP FUND 4.000% 12/31/2024	0.38
Subtotal Fixed Income	76.74
CASH	
CASH	21.07
Subtotal Cash	21.07
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]