

## Osterweis Total Return Fund (OSTRX)

Portfolio Holdings | March 31, 2017

	% of Total Portfolio		% of Total Portfolio
<b>EQUITIES</b>		<b>CASH</b>	
<b>Preferred Stock</b>		CASH	64.36
WELLS FARGO & CO 7.500%	0.40	CASH COLLATERAL*	0.28
<b>Subtotal Equities</b>	<b>0.40</b>	<b>Subtotal Cash</b>	<b>64.65</b>
<b>FIXED INCOME</b>		<b>Grand Total</b>	<b>100.00</b>
<b>Investment Grade</b>			
JPMORGAN CHASE & CO 7.900% 12/29/2049	0.77		
GOLDMAN SACHS GROUP INC 5.950% 1/15/2027	0.63		
APPLIED MATERIALS INC 3.300% 4/1/2027	0.54		
FORD MOTOR CREDIT CO LLC 3.339% 3/28/2022	0.54		
SIEMENS FINANCIERINGSMAT 144A 2.700% 3/16/2022	0.54		
VERIZON COMMUNICATIONS 3.000% 11/1/2021	0.44		
GENERAL MOTORS FINL CO 3.450% 1/14/2022	0.44		
BANK OF AMERICA CORP 3.030% 10/28/2031	0.40		
BRUNSWICK CORP 144A 4.625% 5/15/2021	0.28		
<b>Mortgages</b>			
FN AL2519 4.500% 7/1/2040	5.10		
FN AS5460 3.500% 7/1/2045	4.95		
FG G08737 3.000% 12/1/2046	4.25		
FN MA2755 4.000% 9/1/2046	3.80		
FN AS8803 3.500% 2/1/2047	3.34		
FG Q30868 3.500% 1/1/2045	2.89		
FG G60024 3.500% 5/1/2043	2.41		
FHS 288 IO 3.000% 10/15/2027	1.24		
FHR 2512 SI 6.588% 4/15/2024	0.77		
FHS 264 F1 1.462% 7/15/2042	0.69		
GNR 2017-4 GO 0.000% 12/1/2037	0.55		
FNR 2012-66 IA 3.000% 6/25/2027	0.16		
FNR 2003-64 HQ 5.000% 7/1/2023	0.11		
FN AI8577 3.000% 8/1/2042	0.09		
<b>Subtotal Fixed Income</b>	<b>34.95</b>		

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

\*Cash Collateral is associated with futures exposure that is maintained to manage the portfolio's interest rate sensitivity.

\*\*Investment grade corporates includes corporates with ratings of BBB- or higher.

The Osterweis Total Return 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 Total Return Fund may invest fixed income securities which are subject to credit, default, extension, interest rate and prepayment risks. It may also make investments in derivatives that may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. The 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. Investments in foreign and emerging market securities involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks may increase for emerging markets. Leverage may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the fund to be more volatile than if leverage was not used. Investments in preferred securities have an inverse relationship with changes in the prevailing interest rate. Investments in Asset Backed and Mortgage Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. It may also make investments in derivatives that may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. 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. [25991]