

Osterweis Total Return Fund (OSTRX)

Portfolio Holdings | June 30, 2017

	% of Total Portfolio
FIXED INCOME	
Agency Mortgage-Backed Securities	
FN AS5460 3.500% 7/1/2045	7.83
FN AS6520 3.500% 1/1/2046	7.60
FN BD6275 4.000% 11/1/2046	5.38
FN BC7334 3.500% 12/1/2046	5.27
FN MA2974 4.500% 4/1/2047	5.03
FN AL2519 4.500% 7/1/2040	4.00
FN MA2755 4.000% 9/1/2046	2.98
FN AS8803 3.500% 2/1/2047	2.67
FNR 2013-29 BI 2.500% 4/25/2028	2.27
FG Q30868 3.500% 1/1/2045	2.26
FHR 4121 IM 4.000% 10/1/2039	2.25
FNS 421 C4 4.500% 1/1/2030	2.01
FHR 4073 MS 4.891% 8/15/2039	2.01
FG G60024 3.500% 5/1/2043	1.90
GNR 2007-42 SC 5.538% 7/20/2037	1.76
FHS 272 F2 1.709% 8/15/2042	1.71
GNR 2007-6 SA 6.138% 2/20/2037	1.53
FHR 3171 OJ 0.000% 6/15/2036	1.42
GNR 2007-9 BI 5.608% 3/20/2037	1.15
FHS 288 IO 3.000% 10/15/2027	0.95
FHR 3941 IA 3.000% 10/15/2025	0.91
GNR 2007-57 QA 5.288% 10/20/2037	0.74
FHR 2512 SI 6.341% 4/15/2024	0.56
FHS 264 F1 1.709% 7/15/2042	0.53
FNR 2014-81 TI 4.500% 12/25/2034	0.36
FHR 4074 JS 5.541% 1/15/2041	0.27
GNR 2010-67 VI 5.000% 5/20/2021	0.26
FNR 2012-66 IA 3.000% 6/25/2027	0.12
FHR 4495 PI 4.000% 9/15/2043	0.10
FHR 4216 EI 3.000% 6/15/2028	0.09
FNS 421 C3 4.000% 7/25/2030	0.09
FNR 2003-64 HQ 5.000% 7/25/2023	0.08

	% of Total Portfolio
FIXED INCOME (continued)	
Agency Mortgage-Backed Securities (continued)	
FN AI8577 3.000% 8/1/2042	0.07
Government Securities	
TSY INFL IX N/B 0.375% 1/15/2027	9.60
Investment Grade**	
BANK OF AMERICA CORP 4.200% 8/26/2024	1.85
ANHEUSER-BUSCH INBEV FIN 3.300% 2/1/2023	1.83
GENERAL ELECTRIC CO 5.000% 12/29/2049	1.40
COOPERATIEVE RABOBANK UA 3.950% 11/9/2022	1.38
DOLLAR GENERAL CORP 3.875% 4/15/2027	1.36
TYSON FOODS INC 3.550% 6/2/2027	1.33
AUTOZONE INC 3.750% 6/1/2027	1.32
NEW YORK LIFE GLOBAL FDG 144A 2.000% 4/9/2020	1.32
CITIGROUP INC 2.750% 4/25/2022	1.32
APPLE INC 3.200% 5/11/2027	0.89
NATIONAL RURAL UTIL COOP 2.400% 4/25/2022	0.88
JPMORGAN CHASE & CO 3.220% 3/1/2025	0.88
AMGEN INC 1.900% 5/10/2019	0.88
MORGAN STANLEY 2.750% 5/19/2022	0.88
AMERICAN EXPRESS CREDIT 1.875% 5/3/2019	0.88
NATIONAL AUSTRALIA BK/NY 2.500% 5/22/2022	0.87
MOODYS CORPORATION 144A 2.625% 1/15/2023	0.87
JPMORGAN CHASE & CO 7.900% 12/29/2049	0.62
APPLIED MATERIALS INC 3.300% 4/1/2027	0.45
FORD MOTOR CREDIT CO LLC 3.339% 3/28/2022	0.45
SIEMENS FINANCIERINGSMAT 144A 2.700% 3/16/2022	0.45
E.I. DU PONT DE NEMOURS 2.200% 5/1/2020	0.44
GOLDMAN SACHS GROUP INC 5.950% 1/15/2027	0.28
BRUNSWICK CORP 144A 4.625% 5/15/2021	0.23
Subtotal Fixed Income	98.80
CASH	
CASH COLLATERAL*	0.74
CASH	0.46
Subtotal Cash	1.20
Grand Total	100.00

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 and non-investment grade (high yield) categories are determined by credit ratings from Standard and Poor's and Moody's, which are private independent rating services that assign grades to bonds to represent their credit quality. The issues are evaluated based on such factors as the bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Standard and Poor's ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. Moody's ratings are expressed as letters and numbers ranging from 'Aaa', which is the highest grade, to 'C', which is the lowest grade. A Standard and Poor's rating of BBB- or higher is considered investment grade. A Moody's rating of Baa3 or higher is considered investment grade. A Standard and Poor's rating below BBB- is considered non-investment grade. A Moody's rating below Baa3 is considered non-investment grade. If an issue is rated by both agencies, the lower rating is used to determine the sector.

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. 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]