

Osterweis Total Return Fund (OSTRX)

Portfolio Holdings | September 30, 2017

	% of Total Portfolio
FIXED INCOME	
Agency Mortgage-Backed Securities	
FG G08775 4.000% 8/1/2047	5.75
FN MA3088 4.000% 8/1/2047	5.19
FN AS5460 3.500% 7/1/2045	4.28
FN AS6520 3.500% 1/1/2046	4.19
FN BA3381 3.000% 10/1/2046	3.42
FN BC7334 3.500% 12/1/2046	2.98
FN MA3106 3.000% 7/1/2047	2.96
FN BD6275 4.000% 11/1/2046	2.79
FN MA2974 4.500% 4/1/2047	2.70
FN AL2519 4.500% 7/1/2040	2.16
FN MA2755 4.000% 9/1/2046	1.59
FN AS8803 3.500% 2/1/2047	1.49
GNR 2016-117 GI 3.500% 8/20/2046	1.35
FG Q30868 3.500% 1/1/2045	1.25
FNR 2013-29 BI 2.500% 4/25/2028	1.20
FHR 4121 IM 4.000% 10/15/2039	1.16
FNR 2015-34 AI 4.500% 6/25/2030	1.12
FG G60024 3.500% 5/1/2043	1.04
FHR 4073 MS 4.816% 8/15/2039	0.99
FHS 272 F2 1.784% 8/15/2042	0.92
GNR 2007-42 SC 5.514% 7/20/2037	0.91
FNS 421 C4 4.500% 1/25/2030	0.89
FHR 3171 OJ 0.000% 6/15/2036	0.80
GNR 2007-6 SA 6.114% 2/20/2037	0.77
FHR 4114 MI 3.500% 10/1/2032	0.77
GNR 2004-40 SB 5.316% 5/16/2034	0.68
FHR 4093 IB 4.000% 8/15/2032	0.67
GNR 2007-9 BI 5.584% 3/20/2037	0.63
FHR 4341 MI 4.000% 11/15/2031	0.56
FHR 3114 TS 5.416% 9/15/2030	0.54
FNR 2014-37 PI 5.500% 6/25/2044	0.48
FHS 288 IO 3.000% 10/15/2027	0.47

	% of Total Portfolio
FIXED INCOME (continued)	
Agency Mortgage-Backed Securities (continued)	
FHR 3941 IA 3.000% 10/15/2025	0.42
GNR 2007-57 QA 5.264% 10/20/2037	0.37
FHS 264 F1 1.784% 7/15/2042	0.29
FHR 2512 SI 6.266% 4/15/2024	0.28
FNR 2014-81 TI 4.500% 12/25/2034	0.19
FHS 237 S34 6.266% 5/15/2036	0.19
FHR 3339 JS 34.811% 7/15/2037	0.15
FHR 4074 JS 5.466% 1/15/2041	0.14
FHR 4495 PI 4.000% 9/15/2043	0.13
GNR 2010-67 VI 5.000% 5/20/2021	0.13
GNR 2010-47 BX 5.316% 8/16/2034	0.12
FHR 4216 EI 3.000% 6/15/2028	0.12
GNR 2014-74 GI 4.000% 5/1/2029	0.09
FNR 2012-66 IA 3.000% 6/25/2027	0.06
FNS 421 C3 4.000% 7/25/2030	0.05
FNR 2003-64 HQ 5.000% 7/25/2023	0.04
FN AI8577 3.000% 8/1/2042	0.04
Government Securities	
US TREASURY N/B 1.625% 8/31/2022	2.94
US TREASURY N/B 1.875% 8/31/2024	2.92
US TREASURY N/B 1.875% 7/31/2022	2.23
US TREASURY N/B 2.750% 8/15/2047	2.04
US TREASURY N/B 2.250% 8/15/2027	1.53
TSY INFL IX N/B 0.375% 1/15/2027	0.99
Investment Grade**	
JPMORGAN CHASE & CO 7.900% 12/29/2049	2.99
GOLDMAN SACHS GROUP INC 5.950% 1/15/2027	1.62
APPLE INC 3.200% 5/11/2027	1.53
AT&T INC 2.850% 2/14/2023	1.48
FORD MOTOR CREDIT CO LLC 3.339% 3/28/2022	1.26
HSBC HOLDINGS PLC 4.375% 11/23/2026	1.05
BANK OF AMERICA CORP 4.200% 8/26/2024	1.05
WELLS FARGO & COMPANY 4.100% 6/3/2026	1.04

	% of Total Portfolio
FIXED INCOME (continued)	
Investment Grade** (continued)	
ANHEUSER-BUSCH INBEV FIN 3.300% 2/1/2023	1.03
NATIONAL AUSTRALIA BK/NY 3.375% 1/14/2026	1.02
AMGEN INC 2.650% 5/11/2022	1.01
BP CAPITAL MARKETS PLC 2.520% 9/19/2022	0.99
COOPERATIEVE RABOBANK UA 4.625% 12/1/2023	0.81
GENERAL ELECTRIC CO 5.000% 12/29/2049	0.80
COOPERATIEVE RABOBANK UA 3.950% 11/9/2022	0.79
DOLLAR GENERAL CORP 3.875% 4/15/2027	0.79
MORGAN STANLEY 4.350% 9/8/2026	0.78
AUTOZONE INC 3.750% 6/1/2027	0.76
TYSON FOODS INC 3.550% 6/2/2027	0.76
CITIGROUP INC 2.750% 4/25/2022	0.76
NEW YORK LIFE GLOBAL FDG 144A 2.000% 4/9/2020	0.75
JPMORGAN CHASE & CO 3.220% 3/1/2025	0.50
MORGAN STANLEY 2.750% 5/19/2022	0.50
AMGEN INC 1.900% 5/10/2019	0.50

	% of Total Portfolio
FIXED INCOME (continued)	
Investment Grade** (continued)	
NATIONAL AUSTRALIA BK/NY 2.500% 5/22/2022	0.50
MOODYS CORPORATION 144A 2.625% 1/15/2023	0.50
APPLE INC 2.900% 9/12/2027	0.49
HOME DEPOT INC 2.800% 9/14/2027	0.49
APPLIED MATERIALS INC 3.300% 4/1/2027	0.26
SIEMENS FINANCIERINGSMAT 144A 2.700% 3/16/2022	0.25
BRUNSWICK CORP 144A 4.625% 5/15/2021	0.13
Subtotal Fixed Income	99.40
CASH	
CASH	0.60
Subtotal Cash	0.60
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 in 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]