

Osterweis Strategic Investment Fund (OSTVX)

Portfolio Holdings | March 31, 2017

	% of Total Portfolio
EQUITIES	
Consumer Discretionary	
CHARTER COMMUNICATIONS INC-A	2.59
CEDAR FAIR - LP	1.90
Consumer Staples	
US FOODS HOLDING CORP	1.68
DIAGEO PLC-ADR	1.03
Energy	
ENTERPRISE PRODUCTS PARTNERS	2.48
ANADARKO PETROLEUM CORP	1.25
SCHLUMBERGER LTD	1.19
HALLIBURTON CO	1.14
MAGELLAN MIDSTREAM PARTNERS	1.01
Financials	
PROGRESSIVE CORP	1.97
CHUBB LTD	1.97
JPMORGAN CHASE & COMPANY	1.21
Health Care	
NOVARTIS AG-ADR	1.87
BAYER AG-SPONSORED ADR	1.84
ALLERGAN PLC PREFERRED	1.57
GLAXOSMITHKLINE PLC ADR	1.33
JOHNSON & JOHNSON	1.03
TELEFLEX INC	1.02
Industrials	
AIR LEASE CORP	1.87
GENERAL ELECTRIC CO.	1.85
BOEING CO	1.78
PENTAIR PLC	1.75
BLUE BIRD CORPORATION PREFERRED 144A	0.79
DASEKE INC - A	0.52

	% of Total Portfolio
EQUITIES (continued)	
Information Technology	
ALPHABET INC-CL C	3.02
INTEL CORP	1.55
ANALOG DEVICES INC	1.19
Materials	
GRAPHIC PACKAGING HOLDING CO	1.60
BERRY PLASTICS GROUP INC	1.39
CROWN HOLDINGS INC	1.19
CF INDUSTRIES HOLDINGS INC	1.17
TAHOE RESOURCES INC	1.00
Real Estate	
FOUR CORNERS PROPERTY TRUST	2.14
CROWN CASTLE INTL CORP	1.31
PUBLIC STORAGE	1.11
Utilities	
NEXTERA ENERGY INC	1.73
Subtotal Equities	55.02
FIXED INCOME	
Busted Convertibles	
NAVISTAR INTL CORP 4.500% 10/15/2018	0.08
Equity Sensitive Convertibles	
UNISYS CORP 144A 5.500% 3/1/2021	1.02
HORIZON GLOBAL CORP 2.750% 7/1/2022	0.46
WEB.COM GROUP INC 1.000% 8/15/2018	0.37
ACETO CORP 2.000% 11/1/2020	0.35
EZCORP INC 2.125% 6/15/2019	0.33
INVENSENSE INC 1.750% 11/1/2018	0.24
TUTOR PERINI CORP 144A 2.875% 6/15/2021	0.16
OSI SYSTEMS INC 144A 1.250% 9/1/2022	0.12
High Yield*	
TRANSFIELD SERVICES LTD 144A 8.375% 5/15/2020	1.37
OPPENHEIMER HOLDINGS INC 8.750% 4/15/2018	1.32

	% of Total Portfolio
FIXED INCOME (continued)	
High Yield* (continued)	
RITE AID CORP 9.250% 3/15/2020	1.31
GFL ENVIRONMENTAL INC 144A 7.875% 4/1/2020	1.10
NATIONSTAR MORT/CAP CORP 9.625% 5/1/2019	1.09
TOPS HOLDING II CORP 8.750% 6/15/2018	1.08
ADS TACTICAL INC 144A 11.000% 4/1/2018	1.07
KEMET CORP 10.500% 5/1/2018	1.07
POWER SOLUTIONS INTERNATIONAL 144A 6.500% 1/1/2019	1.06
KEHE DISTRIBUTORS LLC/FI 144A 7.625% 8/15/2021	1.04
REGIS CORP 144A 5.500% 12/2/2019	1.03
ASSOCIATED ASPHALT PARTN 144A 8.500% 2/15/2018	1.03
RUBY TUESDAY INC 7.625% 5/15/2020	1.02
CALERES INC 6.250% 8/15/2023	0.94
SIMMONS FOODS INC 144A 7.875% 10/1/2021	0.83
SHEARERS FOODS / CHIP 144A 9.000% 11/1/2019	0.83
WATERJET HOLDINGS INC 144A 7.625% 2/1/2020	0.79
TUTOR PERINI CORP 7.625% 11/1/2018	0.79
MALLINCKRODT FIN/SB 144A 4.875% 4/15/2020	0.78
ADS TACTICAL INC 144A 9.000% 12/31/2022	0.77
GLOBAL PART/GLP FINANCE 6.250% 7/15/2022	0.76
MDC PARTNERS INC 144A 6.500% 5/1/2024	0.75
RESOLUTE FOREST PRODUCTS 5.875% 5/15/2023	0.71
CARROLS RESTAURANT GROUP 8.000% 5/1/2022	0.70
WESTERN DIGITAL CORP 10.500% 4/1/2024	0.63
CALUMET SPECIALTY PROD 7.625% 1/15/2022	0.61
DONNELLEY FINANCIAL SOL 144A 8.250% 10/15/2024	0.55
LSC COMMUNICATIONS INC 144A 8.750% 10/15/2023	0.55
FLY LEASING LTD 6.750% 12/15/2020	0.54
AMERICAN GREETINGS CORP 144A 7.875% 2/15/2025	0.54
HECLA MINING CO 6.875% 5/1/2021	0.54
ALLIANCE DATA SYSTEMS CO 144A 6.375% 4/1/2020	0.53
AK STEEL CORP 7.625% 5/15/2020	0.53
GENESIS ENERGY LP/GENESI 6.750% 8/1/2022	0.53
AMN HEALTHCARE INC 144A 5.125% 10/1/2024	0.53
NAVISTAR INTL CORP 8.250% 11/1/2021	0.53
ALERE INC 7.250% 7/1/2018	0.53
REAL ALLOY HOLDING INC 144A 10.000% 1/15/2019	0.52
RAIN CII CARBON LLC/CII 144A 8.000% 12/1/2018	0.52

	% of Total Portfolio
FIXED INCOME (continued)	
High Yield* (continued)	
KRATOS DEFENSE & SEC 7.000% 5/15/2019	0.52
GRIFFON CORPORATION 5.250% 3/1/2022	0.51
SMITH & WESSON HOLDING 144A 5.000% 7/15/2018	0.51
HERC RENTALS INC 144A 7.500% 6/1/2022	0.50
HEARTHSIDE GROUP HLDS/FI 144A 6.500% 5/1/2022	0.49
ALLIANCE ONE INTL INC 9.875% 7/15/2021	0.45
COTT CORP 144A 5.500% 4/1/2025	0.39
WEST CORP 144A 5.375% 7/15/2022	0.38
RR DONNELLEY & SONS CO 7.000% 2/15/2022	0.35
NBTY INC 144A 7.625% 5/15/2021	0.33
CONDUENT FIN / XEROX BUS 144A 10.500% 12/15/2024	0.30
GFL ENVIRONMENTAL INC 144A 9.875% 2/1/2021	0.28
CF INDUSTRIES HOLDINGS 6.875% 5/1/2018	0.27
COTT BEVERAGES INC 6.750% 1/1/2020	0.27
NGL ENRGY PART LP/FIN CO 6.875% 10/15/2021	0.27
ENOVA INTERNATIONAL INC 9.750% 6/1/2021	0.27
ALLEGIAN TRAVEL CO 5.500% 7/15/2019	0.27
XPO LOGISTICS INC 144A 6.125% 9/1/2023	0.27
MICHAEL BAKER INTL INC 144A 8.250% 10/15/2018	0.27
ICAHN ENTERPRISES/FIN 144A 6.250% 2/1/2022	0.26
MICHAEL BAKER HLDINGS/FI 144A 0.000% 4/15/2019	0.26
NEW HOME CO INC/THE 144A 7.250% 4/1/2022	0.26
CLEAVER-BROOKS INC 144A 8.750% 12/15/2019	0.26
BEVERAGES & MORE INC 144A 10.000% 11/15/2018	0.15
R.R. DONNELLEY & SONS 8.875% 4/15/2021	0.14
CF INDUSTRIES INC 7.125% 5/1/2020	0.14
GENESIS ENERGY LP/GENESI 5.750% 2/15/2021	0.13
INTREPID AVIATION GRP HL 144A 8.250% 7/15/2017	0.13
NGL ENRGY PART LP/FIN CO 5.125% 7/15/2019	0.13
CLEAVER-BROOKS INC 144A 9.750% 12/31/2019	0.12
CHS/COMMUNITY HEALTH 8.000% 11/15/2019	0.10
BI-LO LLC/BI-LO FIN CORP 144A 8.625% 9/15/2018	0.10
INTREPID AVIATION GRP HL 144A 6.875% 2/15/2019	0.10
COEUR DALENE MINES CORP 7.875% 2/1/2021	0.06
CALUMET SPECIALTY PROD 6.500% 4/15/2021	0.04
Mortgage Backed Securities/Collateralized Mortgage Obligation	
HAS CAP INC OPP FUND 144A 8.000% 12/31/2024	0.33
Subtotal Fixed Income	44.15

	% of Total Portfolio
CASH	
CASH	0.83
Subtotal Cash	0.83
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 Investment 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 Investment Fund may invest in small- and mid-capitalization companies, which tend to have limited liquidity and greater price volatility than large-capitalization companies. 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. The Fund may invest in Master Limited Partnerships, which involve risk related to energy prices, demand and changes in tax code. 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 debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. 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.

Osterweis Capital Management is the adviser to the Osterweis Funds, which are distributed by Quasar Distributors, LLC. [14166]