

Osterweis Strategic Investment Fund (OSTVX)

Portfolio Holdings | June 30, 2017

	% of Total Portfolio		% of Total Portfolio
EQUITIES		EQUITIES (continued)	
Consumer Discretionary		Industrials	
CEDAR FAIR - LP	1.98	BOEING CO	2.16
CHARTER COMMUNICATIONS INC-A	1.23	PENTAIR PLC	2.02
Consumer Staples		AIR LEASE CORP	2.01
US FOODS HOLDING CORP	1.73	GENERAL ELECTRIC CO.	1.64
DIAGEO PLC-ADR	1.03	BLUE BIRD CORPORATION PREFERRED 144A	0.76
Energy		DASEKE INC - A	0.51
ENTERPRISE PRODUCTS PARTNERS	2.39	ADVANCED DISPOSAL SERVICES INC.	0.11
HALLIBURTON CO	1.70	Information Technology	
MAGELLAN MIDSTREAM PARTNERS	0.92	ALPHABET INC-CL C	3.25
Financials		INTEL CORP	1.42
PROGRESSIVE CORP	2.17	Materials	
CHUBB LTD	2.06	GRAPHIC PACKAGING HOLDING CO	1.87
JPMORGAN CHASE & COMPANY	1.24	BERRY GLOBAL GROUP INC	1.60
HANNON ARMSTRONG SUSTAINABLE	1.02	CROWN HOLDINGS INC	1.32
Health Care		CF INDUSTRIES HOLDINGS INC	1.10
NOVARTIS AG-ADR	2.11	TAHOE RESOURCES INC	1.05
BAYER AG-SPONSORED ADR	2.02	Real Estate	
ALLERGAN PLC PREFERRED	1.78	FOUR CORNERS PROPERTY TRUST	2.31
GLAXOSMITHKLINE PLC ADR	1.33	PUBLIC STORAGE	1.37
DANAHER CORP	1.16	CROWN CASTLE INTL CORP	1.36
TELEFLEX INC	1.07	Utilities	
JOHNSON & JOHNSON	1.07	NEXTERA ENERGY INC	1.85
		Subtotal Equities	55.72
		FIXED INCOME	
		Busted Convertibles	
		ACETO CORP 2.000% 11/1/2020	0.58
		NAVISTAR INTL CORP 4.750% 4/15/2019	0.25
		INVENSENSE INC 1.750% 11/1/2018	0.24
		NAVISTAR INTL CORP 4.500% 10/15/2018	0.08

	% of Total Portfolio
FIXED INCOME (continued)	
Equity Sensitive Convertibles	
UNISYS CORP 5.500% 3/1/2021	0.93
EZCORP INC 144A 2.875% 7/1/2024	0.63
HORIZON GLOBAL CORP 2.750% 7/1/2022	0.48
WEB.COM GROUP INC 1.000% 8/15/2018	0.38
SYNAPTICS INC 0.500% 6/15/2022	0.25
EZCORP INC 2.125% 6/15/2019	0.17
TUTOR PERINI CORP 144A 2.875% 6/15/2021	0.15
REALPAGE INC 1.500% 11/15/2022	0.14
OSI SYSTEMS INC 144A 1.250% 9/1/2022	0.12
High Yield*	
RITE AID CORP 9.250% 3/15/2020	1.33
TOPS HOLDING II CORP 8.750% 6/15/2018	1.11
NATIONSTAR MORT/CAP CORP 9.625% 5/1/2019	1.04
KEHE DISTRIBUTORS LLC/FI 144A 7.625% 8/15/2021	1.03
OPPENHEIMER HOLDINGS INC 8.750% 4/15/2018	1.02
POWER SOLUTIONS INTERNATIONAL 144A 6.500% 1/1/2019	1.01
REGIS CORP 144A 5.500% 12/2/2019	0.99
RUBY TUESDAY INC 7.625% 5/15/2020	0.96
CALERES INC 6.250% 8/15/2023	0.93
SIMMONS FOODS INC 144A 7.875% 10/1/2021	0.81
WATERJET HOLDINGS INC 144A 7.625% 2/1/2020	0.80
SHEARERS FOODS / CHIP 144A 9.000% 11/1/2019	0.79
GLOBAL PART/GLP FINANCE 6.250% 7/15/2022	0.77
MDC PARTNERS INC 144A 6.500% 5/1/2024	0.76
ADS TACTICAL INC 144A 9.000% 12/31/2022	0.75
RESOLUTE FOREST PRODUCTS 5.875% 5/15/2023	0.73
CARROLS RESTAURANT GROUP 8.000% 5/1/2022	0.67
CALUMET SPECIALTY PROD 7.625% 1/15/2022	0.64
WESTERN DIGITAL CORP 10.500% 4/1/2024	0.60
UNISYS CORP 144A 10.750% 4/15/2022	0.56
AMERICAN GREETINGS CORP 144A 7.875% 2/15/2025	0.55
ALLY FINANCIAL INC 8.000% 12/31/2018	0.54
DONNELLEY FINANCIAL SOL 8.250% 10/15/2024	0.54
TUTOR PERINI CORP 144A 6.875% 5/1/2025	0.53
LSC COMMUNICATIONS INC 144A 8.750% 10/15/2023	0.53
FLY LEASING LTD 6.750% 12/15/2020	0.52
HECLA MINING CO 6.875% 5/1/2021	0.52

	% of Total Portfolio
FIXED INCOME (continued)	
High Yield* (continued)	
GRIFFON CORPORATION 5.250% 3/1/2022	0.52
GENESIS ENERGY LP/GENESI 6.750% 8/1/2022	0.51
GFL ENVIRONMENTAL INC 144A 5.625% 5/1/2022	0.51
QUAD GRAPHICS INC 7.000% 5/1/2022	0.51
ALLIANCE DATA SYSTEMS CO 144A 6.375% 4/1/2020	0.51
KRATOS DEFENSE & SEC 7.000% 5/15/2019	0.51
NAVISTAR INTL CORP 8.250% 11/1/2021	0.51
SMITH & WESSON HOLDING 144A 5.000% 7/15/2018	0.51
REAL ALLOY HOLDING INC 144A 10.000% 1/15/2019	0.51
OPPENHEIMER HOLDINGS INC 144A 6.750% 7/1/2022	0.50
ALERE INC 7.250% 7/1/2018	0.50
BEVERAGES & MORE INC 144A 11.500% 6/15/2022	0.49
HERC RENTALS INC 144A 7.500% 6/1/2022	0.48
HEARTHSIDE GROUP HLDS/FI 144A 6.500% 5/1/2022	0.47
ALLIANCE ONE INTL INC 9.875% 7/15/2021	0.46
COTT CORP 144A 5.500% 4/1/2025	0.39
RR DONNELLEY & SONS CO 7.000% 2/15/2022	0.36
NBTY INC 144A 7.625% 5/15/2021	0.32
AMN HEALTHCARE INC 144A 5.125% 10/1/2024	0.31
CONDUENT FIN / XEROX BUS 144A 10.500% 12/15/2024	0.29
GFL ENVIRONMENTAL INC 144A 9.875% 2/1/2021	0.28
ICAHN ENTERPRISES/FIN WI 6.250% 2/1/2022	0.27
AK STEEL CORP 8.375% 4/1/2022	0.27
CUMBERLAND FARMS 144A 6.750% 5/1/2025	0.27
ALLEGIANTRAVEL CO 5.500% 7/15/2019	0.27
XPO LOGISTICS INC 144A 6.125% 9/1/2023	0.27
TENNANT CO 5.625% 5/1/2025	0.27
AK STEEL CORP 7.625% 10/1/2021	0.26
NEW HOME CO INC/THE 144A 7.250% 4/1/2022	0.26
CF INDUSTRIES HOLDINGS 6.875% 5/1/2018	0.26
FIRSTCASH INC 144A 5.375% 6/1/2024	0.26
ENOVA INTERNATIONAL INC 9.750% 6/1/2021	0.26
AV HOMES INC 144A 6.625% 5/15/2022	0.26
CONSOLIDATED ENERGY FIN 144A 6.750% 10/15/2019	0.26
CONSOLIDATED ENERGY FIN 144A 6.875% 6/15/2025	0.26
SALEM MEDIA GROUP INC. 144A 6.750% 6/1/2024	0.26
NGL ENRGY PART LP/FIN CO 5.125% 7/15/2019	0.25

	% of Total Portfolio		% of Total Portfolio
FIXED INCOME (continued)		FIXED INCOME (continued)	
High Yield* (continued)		High Yield* (continued)	
MICHAEL BAKER INTL INC 144A 8.250% 10/15/2018	0.25	CHS/COMMUNITY HEALTH 8.000% 11/15/2019	0.10
MALLINCKRODT INTL FIN 3.500% 4/15/2018	0.25	INTREPID AVIATION GRP HL 144A 6.875% 2/15/2019	0.10
NGL ENRGY PART LP/FIN CO 6.875% 10/15/2021	0.25	BI-LO LLC/BI-LO FIN CORP 144A 8.625% 9/15/2018	0.09
CONSOLIDATED ENERGY FIN 144A 4.964% 6/15/2022	0.25	CALUMET SPECIALTY PROD 6.500% 4/15/2021	0.04
MICHAEL BAKER HLDINGS/FI 144A 0.000% 4/15/2019	0.25	Mortgage Backed Securities/Collateralized Mortgage Obligation	
CLEAVER-BROOKS INC 144A 8.750% 12/15/2019	0.25	HAS CAP INC OPP FUND 144A 4.000% 12/31/2024	0.33
COEUR MINING INC 144A 5.875% 6/1/2024	0.24	Subtotal Fixed Income	42.73
BEVERAGES & MORE INC 144A 10.000% 11/15/2018	0.16	CASH	
WEST CORP 144A 5.375% 7/15/2022	0.16	CASH	1.55
CF INDUSTRIES INC 7.125% 5/1/2020	0.14	Subtotal Cash	1.55
R.R. DONNELLEY & SONS 8.875% 4/15/2021	0.14	Grand Total	100.00
RAIN CII CARBON LLC/CII 144A 8.250% 1/15/2021	0.13		
COTT BEVERAGES INC 5.375% 7/1/2022	0.13		
INTREPID AVIATION GRP HL 144A 8.250% 7/15/2017	0.13		
GENESIS ENERGY LP/GENESI 5.750% 2/15/2021	0.13		
CLEAVER-BROOKS INC 144A 9.750% 12/31/2019	0.11		

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. The Fund may also make investments in derivatives that may involve certain costs and risks such as those related to liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Leverage may cause 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 typically 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.

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