

Osterweis Strategic Investment Fund (OSTVX)

Portfolio Holdings | September 30, 2017

	% of Total Portfolio
EQUITIES	
Consumer Discretionary	
CEDAR FAIR - LP	1.83
CHARTER COMMUNICATIONS INC-A	1.23
SERVICEMASTER GLOBAL HOLDING	1.20
Consumer Staples	
US FOODS HOLDING CORP	1.75
DIAGEO PLC-ADR	1.20
Energy	
ENTERPRISE PRODUCTS PARTNERS	2.38
HALLIBURTON CO	1.11
MAGELLAN MIDSTREAM PARTNERS	0.95
ANTERO MIDSTREAM PARTNERS LP	0.70
Financials	
CHUBB LTD	2.09
SLM CORP	1.26
HANNON ARMSTRONG SUSTAINABLE	1.13
JPMORGAN CHASE & COMPANY	1.03
Health Care	
NOVARTIS AG-ADR	2.25
BAYER AG-SPONSORED ADR	2.21
ALLERGAN PLC PREFERRED	1.57
DANAHER CORP	1.44
TELEFLEX INC	1.30
HOLOGIC INC	1.13
JOHNSON & JOHNSON	1.09
GLAXOSMITHKLINE PLC ADR	0.99

	% of Total Portfolio
EQUITIES (continued)	
Industrials	
AIR LEASE CORP	2.38
PENTAIR PLC	2.14
BOEING CO	1.93
EQUIFAX INC	0.96
ADVANCED DISPOSAL SERVICES INC	0.94
BLUE BIRD CORPORATION PREFERRED 144A	0.94
DASEKE INC - A	0.61
Information Technology	
ALPHABET INC-CL C	3.03
INTEL CORP	1.66
MICROCHIP TECHNOLOGY INC	0.89
Materials	
RPM INTERNATIONAL INC	1.85
BERRY GLOBAL GROUP INC	1.65
CF INDUSTRIES HOLDINGS INC	1.43
CROWN HOLDINGS INC	1.37
Real Estate	
FOUR CORNERS PROPERTY TRUST	1.97
CROWN CASTLE INTL CORP	1.58
Utilities	
NEXTERA ENERGY INC	2.00
Subtotal Equities	57.15
FIXED INCOME	
Busted Convertibles	
ACETO CORP 2.000% 11/1/2020	0.58
Equity Sensitive Convertibles	
UNISYS CORP 5.500% 3/1/2021	0.66
HORIZON GLOBAL CORP 2.750% 7/1/2022	0.54
EZCORP INC 144A 2.875% 7/1/2024	0.52
WEB.COM GROUP INC 1.000% 8/15/2018	0.39
ISTAR INC 144A 3.125% 9/15/2022	0.26

	% of Total Portfolio
FIXED INCOME (continued)	
Equity Sensitive Convertibles (continued)	
SYNAPTICS INC 144A 0.500% 6/15/2022	0.24
EZCORP INC 2.125% 6/15/2019	0.18
TUTOR PERINI CORP 2.875% 6/15/2021	0.15
OSI SYSTEMS INC 144A 1.250% 9/1/2022	0.14
NAVISTAR INTL CORP 4.500% 10/15/2018	0.08
REALPAGE INC 144A 1.500% 11/15/2022	0.06
High Yield*	
RITE AID CORP 9.250% 3/15/2020	1.34
TOPS HOLDING/MARKETS II 144A 9.000% 3/15/2021	1.15
REGIS CORP 144A 5.500% 12/2/2019	1.07
POWER SOLUTIONS INTERNATIONAL 144A 6.500% 1/1/2019	1.06
RUBY TUESDAY INC 7.625% 5/15/2020	1.06
KEHE DISTRIBUTORS LLC/FI 144A 7.625% 8/15/2021	1.05
CALERES INC 6.250% 8/15/2023	0.96
SIMMONS FOODS INC 144A 7.875% 10/1/2021	0.85
NATIONSTAR MORT/CAP CORP 9.625% 5/1/2019	0.83
SHEARERS FOODS / CHIP 144A 9.000% 11/1/2019	0.83
WATERJET HOLDINGS INC 144A 7.625% 2/1/2020	0.81
MDC PARTNERS INC 144A 6.500% 5/1/2024	0.80
GLOBAL PART/GLP FINANCE 6.250% 7/15/2022	0.80
RESOLUTE FOREST PRODUCTS 5.875% 5/15/2023	0.79
ADS TACTICAL INC 144A 9.000% 12/31/2022	0.79
CALUMET SPECIALTY PROD 7.625% 1/15/2022	0.72
CARROLS RESTAURANT GROUP 8.000% 5/1/2022	0.71
GENESIS ENERGY LP/GENESI 6.750% 8/1/2022	0.67
WESTERN DIGITAL CORP 10.500% 4/1/2024	0.64
UNISYS CORP 144A 10.750% 4/15/2022	0.60
TUTOR PERINI CORP 144A 6.875% 5/1/2025	0.58
DONNELLEY FINANCIAL SOL 8.250% 10/15/2024	0.57
AMERICAN GREETINGS CORP 144A 7.875% 2/15/2025	0.57
LUNDIN MINING CORP 144A 7.500% 11/1/2020	0.55
LSC COMMUNICATIONS INC 144A 8.750% 10/15/2023	0.55
HECLA MINING CO 6.875% 5/1/2021	0.55
GFL ENVIRONMENTAL INC 144A 5.625% 5/1/2022	0.55
FLY LEASING LTD 6.750% 12/15/2020	0.55
QUAD GRAPHICS INC 7.000% 5/1/2022	0.55
KRATOS DEFENSE & SEC 7.000% 5/15/2019	0.54

	% of Total Portfolio
FIXED INCOME (continued)	
High Yield* (continued)	
CENTENE CORP 5.625% 2/15/2021	0.54
ALLIANCE DATA SYSTEMS CO 144A 6.375% 4/1/2020	0.54
NAVISTAR INTL CORP 8.250% 11/1/2021	0.54
OPPENHEIMER HOLDINGS INC 6.750% 7/1/2022	0.53
ALERE INC 7.250% 7/1/2018	0.53
GRIFFON CORPORATION 5.250% 3/1/2022	0.53
SMITH & WESSON HOLDING 144A 5.000% 7/15/2018	0.52
HERC RENTALS INC 144A 7.500% 6/1/2022	0.51
HEARTHSIDE GROUP HLDS/FI 144A 6.500% 5/1/2022	0.51
BEVERAGES & MORE INC 144A 11.500% 6/15/2022	0.50
REAL ALLOY HOLDING INC 144A 10.000% 1/15/2019	0.50
ICAHN ENTERPRISES/FIN 6.000% 8/1/2020	0.49
ALLIANCE ONE INTL INC 9.875% 7/15/2021	0.47
NGL ENRGY PART LP/FIN CO 5.125% 7/15/2019	0.39
COTT CORP 144A 5.500% 4/1/2025	0.39
RR DONNELLEY & SONS CO 7.000% 2/15/2022	0.36
DEAN FOODS CO 144A 6.500% 3/15/2023	0.32
CONDUENT FIN / XEROX BUS 144A 10.500% 12/15/2024	0.31
CUMBERLAND FARMS 144A 6.750% 5/1/2025	0.28
GFL ENVIRONMENTAL INC 144A 9.875% 2/1/2021	0.28
AK STEEL CORP 7.625% 10/1/2021	0.28
NEW HOME CO INC/THE 7.250% 4/1/2022	0.28
SALEM MEDIA GROUP INC. 144A 6.750% 6/1/2024	0.28
CF INDUSTRIES HOLDINGS 6.875% 5/1/2018	0.27
AV HOMES INC 6.625% 5/15/2022	0.27
XPO LOGISTICS INC 144A 6.125% 9/1/2023	0.27
CONSOLIDATED ENERGY FIN 144A 6.750% 10/15/2019	0.27
ALLEGIANTRAVEL CO 5.500% 7/15/2019	0.27
MICHAEL BAKER INTL INC 144A 8.250% 10/15/2018	0.27
MICHAEL BAKER HLDINGS/FI 144A 0.000% 4/15/2019	0.27
UNITED STATES STEEL CORP 6.875% 8/15/2025	0.27
NGL ENRGY PART LP/FIN CO 6.875% 10/15/2021	0.27
PENSKE AUTOMOTIVE GROUP 3.750% 8/15/2020	0.27
COEUR MINING INC 5.875% 6/1/2024	0.26
MALLINCKRODT INTL FIN 3.500% 4/15/2018	0.26
CONSOLIDATED ENERGY FIN 144A 5.070% 6/15/2022	0.26
CLEAVER-BROOKS INC 144A 8.750% 12/15/2019	0.26

	% of Total Portfolio		% of Total Portfolio
FIXED INCOME (continued)		CASH	
High Yield* (continued)		CASH	0.47
RAIN CII CARBON LLC/CII 144A 8.250% 1/15/2021	0.25	Subtotal Cash	0.47
ENOVA INTERNATIONAL INC 9.750% 6/1/2021	0.19	Grand Total	100.00
CF INDUSTRIES INC 7.125% 5/1/2020	0.15		
R.R. DONNELLEY & SONS 8.875% 4/15/2021	0.14		
COTT BEVERAGES INC 5.375% 7/1/2022	0.14		
WABASH NATIONAL CORP 144A 5.500% 10/1/2025	0.13		
CLEAVER-BROOKS INC 144A 9.750% 12/31/2019	0.12		
TENNANT CO 144A 5.625% 5/1/2025	0.11		
CHS/COMMUNITY HEALTH 8.000% 11/15/2019	0.10		
INTREPID AVIATION GRP HL 144A 6.875% 2/15/2019	0.10		
BI-LO LLC/BI-LO FIN CORP 144A 8.625% 9/15/2018	0.06		
CALUMET SPECIALTY PROD 6.500% 4/15/2021	0.05		
Mortgage-Backed Securities/Collateralized Mortgage Obligation			
HAS CAP INC OPP FUND 4.000% 12/31/2024	0.34		
Subtotal Fixed Income	42.37		

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]