

Osterweis Fund (OSTFX)

Portfolio Holdings | December 31, 2020

	% of Total Portfolio
EQUITIES	
Communication Services	
Alphabet Inc-CL C	6.0
Charter Communications Inc.-A	4.0
Consumer Discretionary	
Dollar General Corp	2.8
Ross Stores Inc	2.4
Aptiv PLC	2.3
Bright Horizons Family Solutions	2.1
Home Depot Inc	1.9
Amazon.Com Inc	1.7
Consumer Staples	
Sysco Corp	2.8
Financials	
JPMorgan Chase & Co	3.2
Progressive Corp.	2.8
First Republic Bank/CA	2.3
Health Care	
Danaher Corp	3.7
Teleflex Inc.	2.6
Novartis AG - ADR	2.0
Johnson & Johnson	1.8
Becton Dickinson & Co	1.2
Nektar Therapeutics	0.7
Industrials	
FedEx Corp	3.5
Waste Connections Inc	2.7
Union Pacific Corp	2.3
IHS Markit Ltd	2.0
Old Dominion Freight Line	1.9
Safran SA-Unspon ADR	1.8
Information Technology	
Microsoft Corp	5.3
Advanced Micro Devices	3.4
Zendesk Inc	3.3

	% of Total Portfolio
Visa Inc-Class A Shrs	3.1
Applied Materials Inc	2.8
Monolithic Power Systems Inc.	2.6
Micron Technology Inc	2.3
Synopsys Inc	2.3
LiveRamp Holdings Inc	1.7
Materials	
Air Products & Chemicals Inc	2.2
Real Estate	
PS Business Parks Inc/CA	2.2
Crown Castle International Corp	2.0
Coresite Realty Corp	1.8
Utilities	
NextEra Energy Inc	2.9
Subtotal Equities	98.3
CASH	
Cash & Cash-like Instruments	1.7
Subtotal Cash	1.7
Grand Total	100.0

Note: Data reflect rounding.

The Osterweis 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 Fund may invest in medium and smaller sized companies, which involve additional risks such as limited liquidity and greater volatility. 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.

Osterweis Capital Management is the adviser to the Osterweis Funds, which are distributed by Quasar Distributors, LLC. [OSTE-20201006-0014]

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