

Osterweis Strategic Income Fund (OSTIX)

Portfolio Holdings | September 30, 2021

	% of Total Portfolio		% of Total Portfolio
EQUITIES			
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Communication Services		John Bean Technologies 144A 0.250% 5/15/26	0.2
ViacomCBS Inc Pfd	0.2	Live Nation Entertainment 2.000% 2/15/25	0.2
Consumer Staples		Envestnet Inc 144A 0.750% 8/15/25	0.2
Southeastern Grocers Inc	2.8	Euronet Worldwide Inc 0.750% 3/15/49	0.2
Tops Securities Litigation Trust	0.0	Etsy Inc 144A 0.250% 6/15/28	0.2
Industrials		Jazz Investments I Ltd 2.000% 6/15/26	0.1
Daseke Inc - A	1.0	Tyler Technologies Inc 144A 0.250% 3/15/26	0.1
Fluor Corp Perp Pfd	0.1	Box Inc 144A 0.000% 1/15/26	0.1
Avation PLC-CW26-WTS	0.0	Rambus Inc 1.375% 2/1/23	0.1
Materials		Etsy Inc 0.125% 10/1/26	0.1
Real Alloy Holdings Inc - Eq	0.6	Jamf Holding Corp 144A 0.125% 9/1/26	0.0
Subtotal Equities	4.8	Non-Agency MBS & CMO	
FIXED INCOME		Has Cap Inc Opp Fund 144A 0.000% 12/31/24	0.3
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Busted Convertibles		High Yield*	
Newpark Resources Inc 4.000% 12/1/21	0.6	Donnelley Financial Solutions 8.250% 10/15/24	1.3
Horizon Global Corp 2.750% 7/1/22	0.4	Xerox Holdings Corp 144A 5.000% 8/15/25	1.3
FireEye Inc 1.625% 6/1/35	0.4	XPO Logistics Inc 144A 6.250% 5/1/25	1.3
Haemonetics Corp 144A 0.000% 3/1/26	0.3	Avation Capital SA 144A 9.000% 10/31/26	1.2
Ezcorp Inc 2.375% 5/1/25	0.2	Michael Baker Intl 8.750% 3/1/23	1.2
Tabula Rasa HealthCare Inc 1.750% 2/15/26	0.1	Tutor Perini Corp 144A 6.875% 5/1/25	1.2
Jazz Investments I Ltd 1.500% 8/15/24	0.1	Hecla Mining Co 7.250% 2/15/28	1.2
Alteryx Inc 1.000% 8/1/26	0.1	Enova International Inc 144A 8.500% 9/1/24	1.1
Equity Sensitive Convertibles		Goodyear Tire & Rubber 9.500% 5/31/25	1.1
Carnival Corp 5.750% 4/1/23	0.4	Pennymac Fin Svcs Inc 144A 5.375% 10/15/25	1.1
OSI Systems Inc 1.250% 9/1/22	0.4	Welbilt Inc 9.500% 2/15/24	1.0
Ezcorp Inc 2.875% 7/1/24	0.3	Renewable Energy Group I 144A 5.875% 6/1/28	1.0
Ford Motor Company 144A 0.000% 3/15/26	0.3	CPI CG Inc 144A 8.625% 3/15/26	1.0
NCL Corporation Ltd 6.000% 5/15/24	0.3	KAR Auction Services Inc 144A 5.125% 6/1/25	1.0
Integra Lifesciences Hld 0.500% 8/15/25	0.3	Pitney Bowes Inc 144A 7.250% 3/15/29	1.0
Conmed Corp 2.625% 2/1/24	0.2	Coeur Mining Inc 144A 5.125% 2/15/29	1.0
Parsons Corp 0.250% 8/15/25	0.2	Carrols Restaurant 144A 5.875% 7/1/29	1.0
Rapid7 Inc 144A 0.250% 3/15/27	0.2	Icahn Enterprises/Fin 6.250% 5/15/26	1.0
Southwest Airlines Co 1.250% 5/1/25	0.2	Kehe Distributors LLC/Financial 144A 8.625% 10/15/26	1.0
Zendesk Inc 0.625% 6/15/25	0.2	Global Infrastructure 144A 5.625% 6/1/29	1.0
		Alliance Data Systems Co 144A 7.000% 1/15/26	0.9
		Oppenheimer Holdings Inc 5.500% 10/1/25	0.9
		Genesis Energy LP/Fin 7.750% 2/1/28	0.9
		Lumen Technologies Inc 144A 5.375% 6/15/29	0.9
		New Home Co Inc/The 144A 7.250% 10/15/25	0.9
		Ken Garff Automotive LLC 144A 4.875% 9/15/28	0.9
		Unisys Corp 144A 6.875% 11/1/27	0.9

	% of Total Portfolio		% of Total Portfolio
Empire Communities Corp 144A 7.000% 12/15/25	0.9	Great Lakes Dredge&Dock 144A 5.250% 6/1/29	0.5
Wabash National Corp 144A 5.500% 10/1/25	0.9	Mattamy Group Corp 144A 5.250% 12/15/27	0.5
Patrick Industries Inc 144A 7.500% 10/15/27	0.9	Herc Holdings Inc 144A 5.500% 7/15/27	0.5
GPS Hospitality Holding - 144A 7.000% 8/15/28	0.9	BBA US Holdings Inc 144A 4.000% 3/1/28	0.5
Six Flags Entertainment 144A 4.875% 7/31/24	0.9	Carnival Corp 144A 7.625% 3/1/26	0.5
American Airlines Inc 144A 11.750% 7/15/25	0.9	Lumen Technologies Inc 5.800% 3/15/22	0.4
NCL Corporation Ltd 144A 12.250% 5/15/24	0.9	Nationstar Mtg Hld Inc 144A 5.500% 8/15/28	0.4
Griffon Corporation 5.750% 3/1/28	0.9	Olin Corp 5.625% 8/1/29	0.4
New Enterprise Stone & Lime 144A 5.250% 7/15/28	0.8	GFL Environmental Inc 144A 4.750% 6/15/29	0.4
United Continental Hldgs 4.250% 10/1/22	0.8	Iron Mountain Inc 144A 4.500% 2/15/31	0.4
Level 3 Financing Inc 144A 4.625% 9/15/27	0.8	Penske Automotive Group 3.500% 9/1/25	0.4
Century Aluminum Company 144A 7.500% 4/1/28	0.8	KBR Inc 144A 4.750% 9/30/28	0.4
American Axle & Manufacturing Inc 6.875% 7/1/28	0.8	Primo Water Holdings Inc 144A 4.375% 4/30/29	0.4
US Foods Inc 144A 6.250% 4/15/25	0.8	Carriage Services Inc 144A 4.250% 5/15/29	0.4
Burford Capital Gbl Fin 144A 6.250% 4/15/28	0.8	Performance Food Group 144A 4.250% 8/1/29	0.4
Consolidated Energy Fin 144A 5.625% 10/15/28	0.7	United Shore Financial Services 144A 5.500% 11/15/25	0.3
Meredith Corp 6.875% 2/1/26	0.7	LCM Investments Holdings 144A 4.875% 5/1/29	0.3
Plastipak Holdings Inc 144A 6.250% 10/15/25	0.7	American Axle & Manufacturing Inc 6.250% 3/15/26	0.3
C&S Group Enterprises LTD 144A 5.000% 12/15/28	0.7	Wesco Distribution Inc 144A 7.125% 6/15/25	0.3
Moneygram International 144A 5.375% 8/1/26	0.7	Alliance Data Systems Co 144A 4.750% 12/15/24	0.3
Real Hero Merger Sub 2 144A 6.250% 2/1/29	0.7	SEG HLD LLC/SEG FIN CORP 144A 5.625% 10/15/28	0.3
Caleres Inc 6.250% 8/15/23	0.7	Goodyear Tire & Rubber 144A 5.000% 7/15/29	0.3
Aramark Services Inc 144A 6.375% 5/1/25	0.7	Firstcash Inc 144A 4.625% 9/1/28	0.3
Owens & Minor Inc 144A 4.500% 3/31/29	0.7	United Airlines Holdings 4.875% 1/15/25	0.3
NCR Corp 144A 5.750% 9/1/27	0.7	NCL Corporation Ltd 144A 3.625% 12/15/24	0.3
Consolidated Energy Fin 144A 6.875% 6/15/25	0.7	Calumet Specialty Prod 7.625% 1/15/22	0.3
Resolute Forest Products 144A 4.875% 3/1/26	0.6	R.R. Donnelley & Sons Co 7.000% 2/15/22	0.3
ABC Supply Co Inc 144A 3.875% 11/15/29	0.6	Nationstar Mtg Hld Inc 144A 6.000% 1/15/27	0.3
Wabash National Corp 144A 4.500% 10/15/28	0.6	William Carter 144A 5.500% 5/15/25	0.2
Consolidated Energy Fin 144A 3.866% 6/15/22	0.6	Ford Motor Company 9.625% 4/22/30	0.2
Ineos Quattro Finance 144A 3.375% 1/15/26	0.6	Calumet Specialty Prod 144A 9.250% 7/15/24	0.2
Global Part/GLP Finance 7.000% 8/1/27	0.6	Real Alloy Holdings Inc 11.000% 5/31/23	0.2
Calumet Specialty Products 144A 11.000% 4/15/25	0.6	Starwood Property Trust 5.000% 12/15/21	0.2
Hat Holdings I LLC/Hat 144A 3.375% 6/15/26	0.6	Ford Motor Credit Co LLC 4.250% 9/20/22	0.2
Directv Holdings/Fing 144A 5.875% 8/15/27	0.5	GFL Environmental Inc 144A 5.125% 12/15/26	0.2
Quad Graphics Inc 7.000% 5/1/22	0.5	Pgt Innovations Inc 144A 4.375% 10/1/29	0.2
US Foods Inc 144A 4.750% 2/15/29	0.5	Wesco Distribution Inc 144A 7.250% 6/15/28	0.2
R.R. Donnelley & Sons Co 144A 6.125% 11/1/26	0.5	Ford Motor Credit Co LLC 4.687% 6/9/25	0.2
API Group De Inc 144A 4.125% 7/15/29	0.5	Taylor Morrison Communities Inc 144A 5.750% 1/15/28	0.2
United Wholesale Mtge LLC 144A 5.500% 4/15/29	0.5	Brinks Co/The 144A 5.500% 7/15/25	0.2
Wyndham Destinations Inc 4.250% 3/1/22	0.5	NCR Corp 144A 5.125% 4/15/29	0.2
Meredith Corp 6.500% 7/1/25	0.5	Hat Holdings I LLC/Hat 144A 6.000% 4/15/25	0.2

	% of Total Portfolio
Calumet Specialty Products 7.750% 4/15/23	0.2
Icahn Enterprises/Fin 6.375% 12/15/25	0.2
Korn/Ferry International 144A 4.625% 12/15/27	0.2
Rent-A-Center Inc 144A 6.375% 2/15/29	0.2
Carnival Corp 144A 5.750% 3/1/27	0.2
Suncoke Energy Inc 144A 4.875% 6/30/29	0.2
Nationstar Mtg Hld Inc 144A 5.125% 12/15/30	0.2
Olin Corp 144A 9.500% 6/1/25	0.2
Six Flags Theme Parks 144A 7.000% 7/1/25	0.1
Ford Motor Credit Co LLC 3.278% 1/7/22	0.1
NGLI Energy Op/Fin Corp 144A 7.500% 2/1/26	0.1
NCL Corporation Ltd 144A 5.875% 3/15/26	0.1
Installed Building Products 144A 5.750% 2/1/28	0.1
NCR Corp 144A 5.000% 10/1/28	0.1
Icahn Enterprises/Fin 4.750% 9/15/24	0.1
Carnival Corp 144A 11.500% 4/1/23	0.1
United Natural Foods Inc 144A 6.750% 10/15/28	0.1
Cemex Sab De Cv 144A 7.375% 6/5/27	0.1
International Game Tech 144A 4.125% 4/15/26	0.1
AMN Healthcare Inc 144A 4.625% 10/1/27	0.1
United Airlines Inc 144A 4.625% 4/15/29	0.1
United Airlines Inc 144A 4.375% 4/15/26	0.1
Simmons Food Inc/Simmons 144A 4.625% 3/1/29	0.1
Cargo Aircraft Management 144A 4.750% 2/1/28	0.1
Hillenbrand Inc 5.750% 6/15/25	0.1
William Carter 144A 5.625% 3/15/27	0.1
ABC Supply Co Inc 144A 4.000% 1/15/28	0.0
Olin Corp 5.500% 8/15/22	0.0
Investment Grade	
Volkswagen Group America 144A 1.063% 11/12/21	0.6
Builders Firstsource Inc 144A 6.750% 6/1/27	0.3
Flowserve Corporation 4.000% 11/15/23	0.2
Aviation Capital Group 144A 5.500% 12/15/24	0.1
Subtotal Fixed Income	81.7
CASH & EQUIVALENTS	
Cash & Cash-like Instruments	13.5
Subtotal Cash & Equivalents	13.5
Grand Total	100.0

Note: Data reflect rounding.

CP refers to Commercial Paper.

*Securities not included in the high yield category (e.g., convertible bonds and preferred stocks) may also be rated below investment grade.

**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 higher rating is used to determine the sector.

The Osterweis Strategic Income 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 Income 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. 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. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Small- and mid-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. 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 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. [OSTE-20201006-0017]