

Portfolio Holdings | September 30, 2021

	% of Total Portfolio		% of Total Portfolio
<b>EQUITIES</b>			
<b>Communication Services</b>			
Alphabet Inc-CL C	4.8	Daseke Inc - A	0.7
Charter Communications Inc.-A	1.3	Fluor Corp Perp Pfd	0.1
T-Mobile US Inc	0.9	Avation PLC-CW26-WTS	0.0
ViacomCBS Inc Pfd	0.2	<b>Information Technology</b>	
<b>Consumer Discretionary</b>			
Home Depot Inc	2.4	Microsoft Corp	4.8
Ross Stores Inc	1.8	Visa Inc-Class A Shrs	1.8
Dollar General Corp	1.6	Analog Devices Inc.	1.8
Aptiv PLC	1.2	Advanced Micro Devices	1.2
Amazon.com Inc	1.2	Monolithic Power Systems Inc.	1.1
<b>Consumer Staples</b>			
Sysco Corp	2.2	Applied Materials Inc	1.0
Southeastern Grocers Inc	0.2	Zendesk Inc	0.4
Tops Securities Litigation Trust	0.0	Xilinx Inc	0.4
<b>Energy</b>			
Chevron Corp.	2.3	<b>Materials</b>	
<b>Financials</b>			
JPMorgan Chase & Co	2.6	Air Products & Chemicals Inc	1.7
Progressive Corp	1.7	Intl Flavors & Fragrances	1.6
First Republic Bank/CA	1.4	Real Alloy Holdings Inc - Eq	0.4
Hannon Armstrong Sustainable Infrastructure	1.0	<b>Real Estate</b>	
<b>Health Care</b>			
Danaher Corp	2.4	PS Business Parks Inc	2.3
Johnson & Johnson	2.2	Crown Castle International Corp	1.9
CVS Health Corp	1.8	<b>Utilities</b>	
Novartis AG - ADR	1.5	NextEra Energy Inc	1.5
Teleflex Inc	0.9	<b>Subtotal Equities</b>	<b>67.5</b>
<b>Industrials</b>			
Waste Connections Inc	2.3	<b>FIXED INCOME</b>	
Union Pacific Corp	2.0	<b>Busted Convertibles</b>	
L3Harris Technologies Inc	1.9	Horizon Global Corp 2.750% 7/1/22	0.3
Old Dominion Freight Line	1.7	Newpark Resources Inc 4.000% 12/1/21	0.1
Safran SA-Unspon ADR	1.3	Ezcorp Inc 2.375% 5/1/25	0.1
		Haemonetics Corp 144A 0.000% 3/1/26	0.1
		<b>Equity Sensitive Convertibles</b>	
		Carnival Corp 5.750% 4/1/23	0.5
		Rapid7 Inc 144A 0.250% 3/15/27	0.4
		Ezcorp Inc 2.875% 7/1/24	0.3
		Zendesk Inc 0.625% 6/15/25	0.3
		Ford Motor Company 144A 0.000% 3/15/26	0.3
		Euronet Worldwide Inc 0.750% 3/15/49	0.2

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Jazz Investments I Ltd 2.000% 6/15/26	0.2	Directv Holdings/Fing 144A 5.875% 8/15/27	0.3
NCL Corporation Ltd 6.000% 5/15/24	0.2	Pennymac Fin Svcs Inc 144A 5.375% 10/15/25	0.3
Southwest Airlines Co 1.250% 5/1/25	0.2	Korn/Ferry International 144A 4.625% 12/15/27	0.3
Etsy Inc 144A 0.250% 6/15/28	0.2	Real Hero Merger Sub 2 144A 6.250% 2/1/29	0.3
Tyler Technologies Inc 144A 0.250% 3/15/26	0.2	Plastipak Holdings Inc 144A 6.250% 10/15/25	0.3
Conmed Corp 2.625% 2/1/24	0.2	Global Infrastructure 144A 5.625% 6/1/29	0.3
John Bean Technologies 144A 0.250% 5/15/26	0.2	Carnival Corp 144A 5.750% 3/1/27	0.3
OSI Systems Inc 1.250% 9/1/22	0.1	US Foods Inc 144A 4.750% 2/15/29	0.3
<b>High Yield*</b>		Lumen Technologies Inc 144A 5.375% 6/15/29	0.3
Donnelley Financial Solutions 8.250% 10/15/24	0.6	Ken Garff Automotive LLC 144A 4.875% 9/15/28	0.3
Tutor Perini Corp 144A 6.875% 5/1/25	0.6	Nationstar Mtg Hld Inc 144A 5.125% 12/15/30	0.3
Alliance Data Systems Co 144A 7.000% 1/15/26	0.5	KAR Auction Services Inc 144A 5.125% 6/1/25	0.3
Oppenheimer Holdings Inc 5.500% 10/1/25	0.5	Moneygram International 144A 5.375% 8/1/26	0.3
Ford Motor Company 9.625% 4/22/30	0.4	Carriage Services Inc 144A 4.250% 5/15/29	0.3
Michael Baker Intl 8.750% 3/1/23	0.4	New Enterprise Stone & Lime 144A 5.250% 7/15/28	0.3
R.R. Donnelley & Sons Co 7.000% 2/15/22	0.4	Performance Food Group 144A 4.250% 8/1/29	0.3
Kehe Distributors LLC/Financial 144A 8.625% 10/15/26	0.3	Caleres Inc 6.250% 8/15/23	0.3
Goodyear Tire & Rubber 9.500% 5/31/25	0.3	GPS Hospitality Holding - 144A 7.000% 8/15/28	0.3
Unisys Corp 144A 6.875% 11/1/27	0.3	Consolidated Energy Fin 144A 5.625% 10/15/28	0.3
Patrick Industries Inc 144A 7.500% 10/15/27	0.3	Wabash National Corp 144A 4.500% 10/15/28	0.3
Century Aluminum Company 144A 7.500% 4/1/28	0.3	United Wholesale Mtge LLC 144A 5.500% 4/15/29	0.3
CPI CG Inc 144A 8.625% 3/15/26	0.3	Aramark Services Inc 144A 6.375% 5/1/25	0.3
Rent-A-Center Inc 144A 6.375% 2/15/29	0.3	Coeur Mining Inc 144A 5.125% 2/15/29	0.3
Hecla Mining Co 7.250% 2/15/28	0.3	C&S Group Enterprises LTD 144A 5.000% 12/15/28	0.3
New Home Co Inc/The 144A 7.250% 10/15/25	0.3	Carrols Restaurant 144A 5.875% 7/1/29	0.3
Goodyear Tire & Rubber 144A 5.000% 7/15/29	0.3	NCR Corp 144A 5.750% 9/1/27	0.3
XPO Logistics Inc 144A 6.250% 5/1/25	0.3	Genesis Energy LP/Fin 7.750% 2/1/28	0.3
Calumet Specialty Products 144A 11.000% 4/15/25	0.3	American Axle & Manufacturing Inc 6.250% 3/15/26	0.2
Icahn Enterprises/Fin 6.250% 5/15/26	0.3	BBA US Holdings Inc 144A 4.000% 3/1/28	0.2
R.R. Donnelley & Sons Co 144A 6.125% 11/1/26	0.3	Avation Capital SA 144A 9.000% 10/31/26	0.2
Mattamy Group Corp 144A 5.250% 12/15/27	0.3	Great Lakes Dredge&Dock 144A 5.250% 6/1/29	0.2
Herc Holdings Inc 144A 5.500% 7/15/27	0.3	Consolidated Energy Fin 144A 3.866% 6/15/22	0.2
Global Part/GLP Finance 7.000% 8/1/27	0.3	Olin Corp 144A 9.500% 6/1/25	0.2
Renewable Energy Group I 144A 5.875% 6/1/28	0.3	Welbilt Inc 9.500% 2/15/24	0.2
Pitney Bowes Inc 144A 7.250% 3/15/29	0.3	NCL Corporation Ltd 144A 12.250% 5/15/24	0.2

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Primo Water Holdings Inc 144A 4.375% 4/30/29	0.2
Carnival Corp 144A 11.500% 4/1/23	0.2
Cemex Sab De Cv 144A 7.375% 6/5/27	0.2
Wesco Distribution Inc 144A 7.250% 6/15/28	0.2
United Natural Foods Inc 144A 6.750% 10/15/28	0.2
Olin Corp 5.625% 8/1/29	0.2
Wesco Distribution Inc 144A 7.125% 6/15/25	0.2
Burford Capital Gbl Fin 144A 6.250% 4/15/28	0.2
William Carter 144A 5.500% 5/15/25	0.2
Empire Communities Corp 144A 7.000% 12/15/25	0.2
Nationstar Mtg Hld Inc 144A 6.000% 1/15/27	0.2
NCR Corp 144A 5.000% 10/1/28	0.2
GFL Environmental Inc 144A 4.750% 6/15/29	0.2
Resolute Forest Products 144A 4.875% 3/1/26	0.2
Owens & Minor Inc 144A 4.500% 3/31/29	0.2
Suncoke Energy Inc 144A 4.875% 6/30/29	0.2
Meredith Corp 6.875% 2/1/26	0.2
GFL Environmental Inc 144A 5.125% 12/15/26	0.1
Real Alloy Holdings Inc 11.000% 5/31/23	0.1
ABC Supply Co Inc 144A 4.000% 1/15/28	0.1
Cargo Aircraft Management 144A 4.750% 2/1/28	0.1
Quad Graphics Inc 7.000% 5/1/22	0.1
<b>Non-Agency MBS &amp; CMO</b>	
Has Cap Inc Opp Fund 144A 0.000% 12/31/24	0.3
<b>Subtotal Fixed Income</b>	<b>27.4</b>
<b>Cash</b>	
Cash & Cash-like Instruments	5.1
<b>Subtotal Cash</b>	<b>5.1</b>
<b>Grand Total</b>	<b>100.0</b>

Note: Data reflect 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.

\*\*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 Growth & 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](http://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 Growth & Income 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. 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. [OSTE-20201006-0018]