

## Osterweis Fund (OSTFX)

Quarterly Fact Sheet | September 30, 2021

### PROFILE

Ticker	OSTFX
CUSIP	742935406
Inception Date	10/01/1993
Load	None
12b-1 Fees	None
Fund Assets	\$178 million
Fiscal Year Turnover (as of 3/31/21)	37%
Gross Expense Ratio (as of 6/30/21)	0.95%
NAV	\$22.49
Number of Equity Holdings	40
Active Share (as of 9/30/21)	79%

### ASSET ALLOCATION (% OF TOTAL PORTFOLIO)

Equities	94.0%
Cash & Equivalents	6.0
Fixed Income	0

### HIGHLIGHTS

- Bottom-up stock selection based on rigorous fundamental analysis
- Risk-aware strategy
- Experienced investment team
- Adviser is majority-owned by its employees

### PORTFOLIO MANAGERS

John Osterweis	Larry Cordisco
Gregory Hermanski	Nael Fakhry

### MINIMUM INVESTMENTS

- \$5,000 initial investment for regular accounts
- \$1,500 initial investment for IRA or other tax-deferred accounts
- \$100 for subsequent investments

### FUND OBJECTIVE & STRATEGY

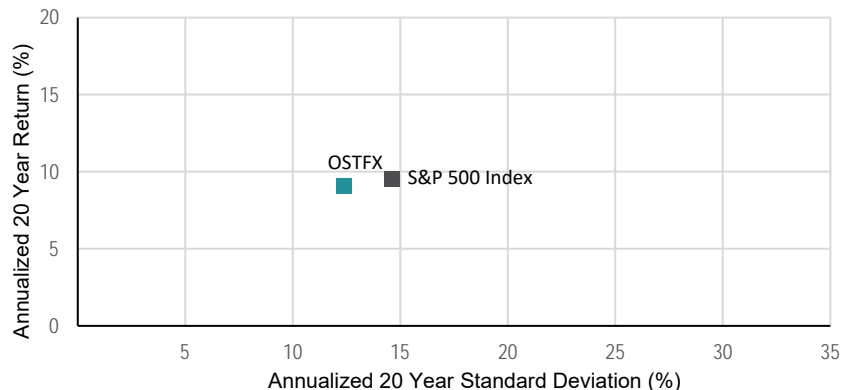
The Fund seeks to attain long-term total returns by investing primarily in common stocks of companies that the Adviser believes offer superior investment value. In selecting investments, the Adviser focuses on companies that it believes to be undervalued or otherwise out-of-favor in the market, but that have attractive growth prospects.

### Fund Performance (as of 9/30/21)

	QTR	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	15 Yr.	20 Yr.
OSTFX	-1.53%	10.14%	24.84%	16.86%	14.20%	12.80%	8.46%	9.06%
S&P 500 Index	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%	10.37%	9.51%

Rates of return for periods greater than one year are annualized. The Adviser has contractually agreed to waive certain fees through June 30, 2022. **Performance data quoted represent past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be higher or lower than the performance quoted. Performance data current to the most recent month end may be obtained by calling shareholder services toll free at (866) 236-0050.**

### 20 Year Risk and Return



The S&P 500 Index is an unmanaged index that is widely regarded as the standard for measuring large-cap U.S. stock market performance. The index does not incur expenses, is not available for investment, and includes the reinvestment of dividends.

Source for Active Share is Bloomberg. It is a measure of the percentage of holdings in a portfolio that differ from those of the benchmark. It is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the portfolio versus the weight of each holding in the benchmark and dividing by two. Where the benchmark is the Russell 2000 Growth, the iShares Russell 2000 Growth ETF is used as a proxy.

Where the S&P 500 is the benchmark, the iShares S&P 500 ETF is used as a proxy.

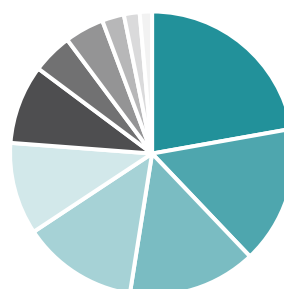
## CALENDAR YEAR PERFORMANCE

	Osterweis Fund	S&P 500
2021 YTD (as of 9/30/21)	10.14%	15.92%
2020	23.13	18.40
2019	33.12	31.49
2018	-7.26	-4.38
2017	14.43	21.83
2016	4.87	11.96
2015	-6.35	1.38
2014	5.60	13.69
2013	33.84	32.39
2012	13.66	16.00
2011	-4.29	2.11
2010	12.43	15.06
2009	31.13	26.46
2008	-29.23	-37.00
2007	4.68	5.49
2006	11.36	15.79

## COUNTRY EXPOSURE (% OF TOTAL PORTFOLIO)

United States (including cash & equivalents)	98.3%
France	1.7

## Sector Exposure (% of Equities)

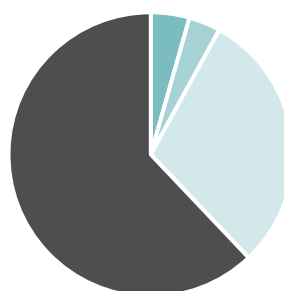


Information Technology	22.2%
Consumer Discretionary	15.7
Communication Services	14.6
Health Care	13.2
Industrials	10.5
Financials	9.0
Materials	4.6
Real Estate	4.5
Consumer Staples	2.5
Energy	1.8
Utilities	1.4

## Top 10 Holdings (% of Total Portfolio)

Alphabet Inc-CL C	8.0%	Old Dominion Freight Line	2.9%
Microsoft Corp	6.0	Visa Inc-Class A Shrs	2.8
Danaher Corp	4.2	Waste Connections Inc	2.7
JPMorgan Chase & Co	4.1	T-Mobile US Inc	2.7
Amazon.com Inc	3.6	Union Pacific Corp	2.6
<b>Total</b>		<b>Total</b>	39.5%

## Market Cap Exposure (% of Equities)



Less than \$500 million	0.0%
\$500 million to \$2 billion	0.0
\$2 - 5 billion	4.4
\$5 - 15 billion	3.6
\$15 - 50 billion	29.9
Greater than \$50 billion	62.1

Data reflect rounding. Additional portfolio information is available at [osterweis.com](http://osterweis.com).

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 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.

Standard Deviation (Annualized): This measure of dispersion represents the degree to which an investment's returns vary around a mean. The greater the Standard Deviation, the more volatile an investment's returns were during the period measured. While the fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for more information. Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Osterweis Capital Management is the adviser to the Osterweis Funds, which are distributed by Quasar Distributors, LLC. [OSTE-20210614-0238]