

Osterweis Fund (OSTFX)

Quarterly Fact Sheet | December 31, 2023

PROFILE

Ticker	OSTFX
CUSIP	742935406
Inception Date	10/01/1993
Load	None
12b-1 Fees	None
Fund Assets	\$147 million
Fiscal Year Turnover (as of 3/31/23)	54%
Net Expense Ratio (as of 3/31/23)	0.97%
Gross Expense Ratio (as of 3/31/23)	0.97%
NAV	\$18.83
Number of Equity Holdings	35

ASSET ALLOCATION (% OF TOTAL PORTFOLIO)

Equities	97.3%
Cash & Equivalents	2.7

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 Nael Fakhry
Gregory Hermanski

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

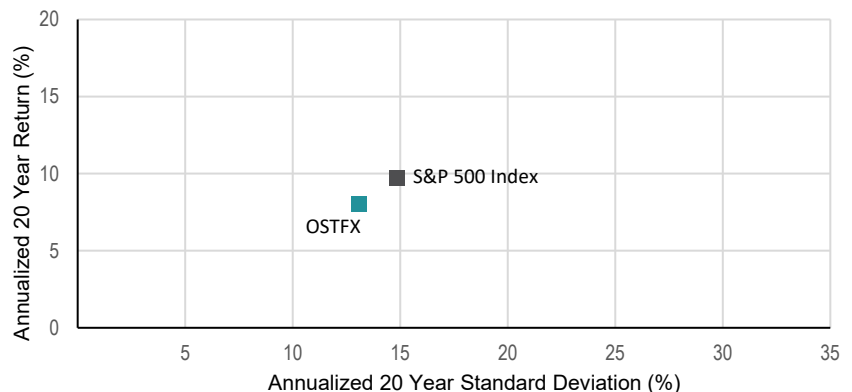
The Fund seeks to attain long-term total returns by investing primarily in common stocks of companies that the Adviser believes offer superior investment value. In selecting investments, the Adviser focuses on companies that it believes to be undervalued or otherwise out-of-favor in the market, but that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

Fund Performance (as of 12/31/23)

	QTR	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	15 Yr.	20 Yr.
OSTFX	13.62%	22.65%	22.65%	4.56%	13.38%	7.50%	10.42%	8.03%
S&P 500 Index	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%	13.97%	9.69%

Rates of return for periods greater than one year are annualized. **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

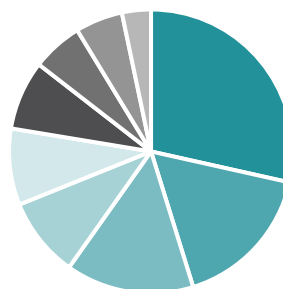


The S&P 500 Index is an unmanaged index that is widely regarded as the standard for measuring large-cap U.S. stock market performance. The index does not incur expenses, is not available for investment, and includes the reinvestment of dividends.

CALENDAR YEAR PERFORMANCE

	Osterweis Fund	S&P 500
2023	22.65%	26.29%
2022	-21.87	-18.11
2021	19.29	28.71
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

Sector Exposure (% of Equities)

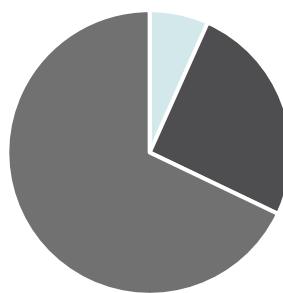


Information Technology	28.5%
Industrials	16.7
Health Care	14.6
Consumer Staples	9.1
Financials	8.7
Consumer Discretionary	7.9
Communication Services	5.8
Real Estate	5.4
Materials	3.3

Top 10 Holdings (% of Total Portfolio)

Microsoft Corp	8.7%	Boston Scientific Corp	3.6%
Alphabet Inc-Class C	5.6	Visa Inc-Class A	3.3
Amazon.com Inc	4.7	Sysco Corp	3.1
Adobe Inc	3.8	Ross Stores Inc	3.0
Target Corp	3.6	Waste Connections Inc	3.0
Total			42.4%

Market Cap Exposure (% of Equities)



Less than \$400 million	0.0%
\$400 million - 750 million	0.0
\$750 million - 1.5 billion	0.0
\$1.5 - 7.5 billion	0.0
\$7.5 - 15 billion	6.7
\$15 billion - 50 billion	25.4
Greater than \$50 billion	67.9

Data reflect rounding. Additional portfolio information is available at 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. 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.

Investment and insurance products are not FDIC or any other government agency insured, are not bank guaranteed, and may lose value.

Osterweis Capital Management is the adviser to the Osterweis Funds, which are distributed by Quasar Distributors, LLC. [OSTE-20230609-0896]