

A Risk-Aware Approach to Small Cap Growth Investing

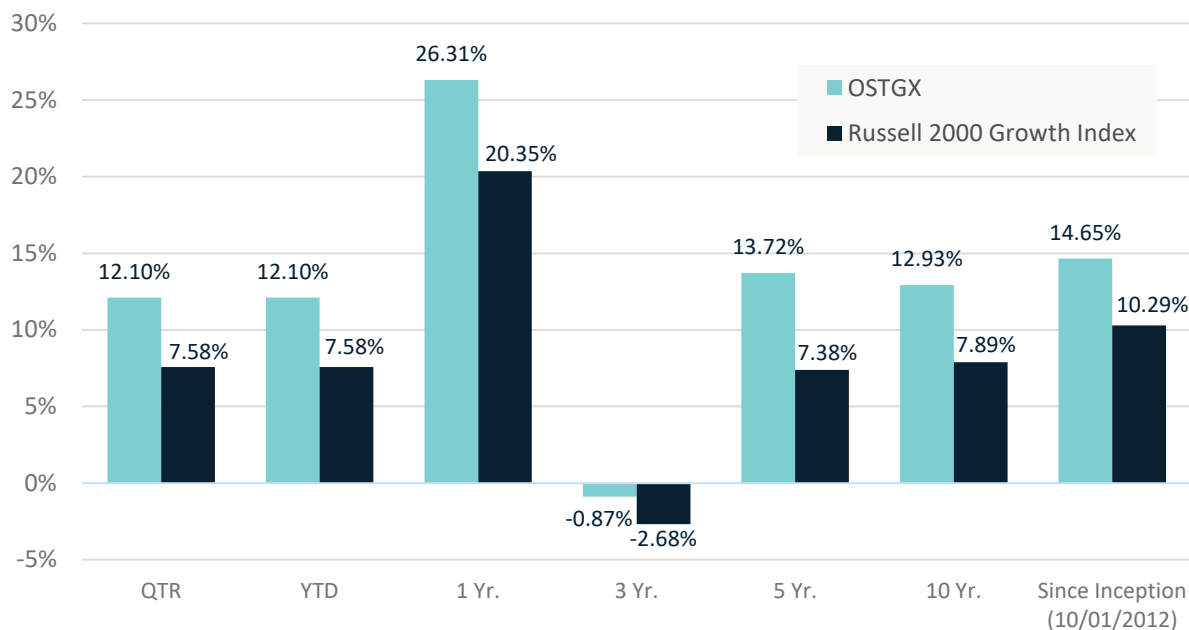
As a firm with over 40 years of experience serving high net worth individuals, foundations, and endowments, Osterweis Capital Management understands the need to balance investment performance and capital preservation.

The Emerging Opportunity Fund (OSTGX) is managed by veteran Lead Portfolio Manager Jim Callinan. The investment team believes that a high conviction portfolio of quality small cap growth companies with strong revenue growth and rising profitability built with an absolute valuation discipline should generate long-term outperformance. They actively manage downside risk through a combination of their valuation and anchor point disciplines. This approach has historically produced strong results in up markets and lower downside capture, relative to the Russell 2000 Growth Index.

Please contact us at (800) 700-3316 to discuss how our approach to small cap growth investing can benefit your clients' portfolios.

Please see the next page for up/down market captures.

OSTERWEIS EMERGING OPPORTUNITY FUND RETURNS AS OF MARCH 31, 2024



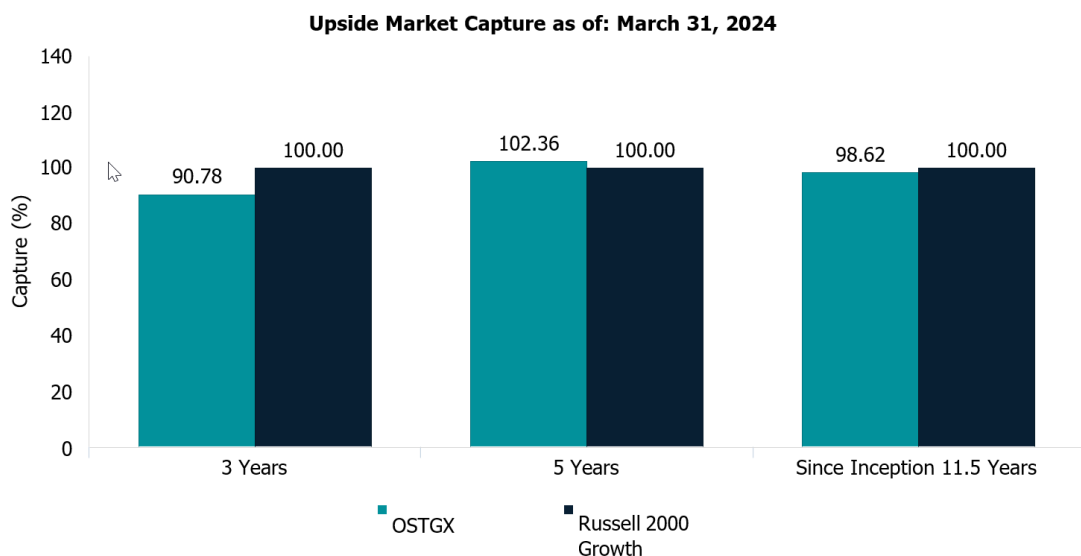
Gross/Net Expense ratio as of 3/31/2023: 1.25%/1.13%. The Adviser has contractually agreed to waive certain fees through June 30, 2024. The net expense ratio is applicable to investors.

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.

Impressive Up/Down Market Capture

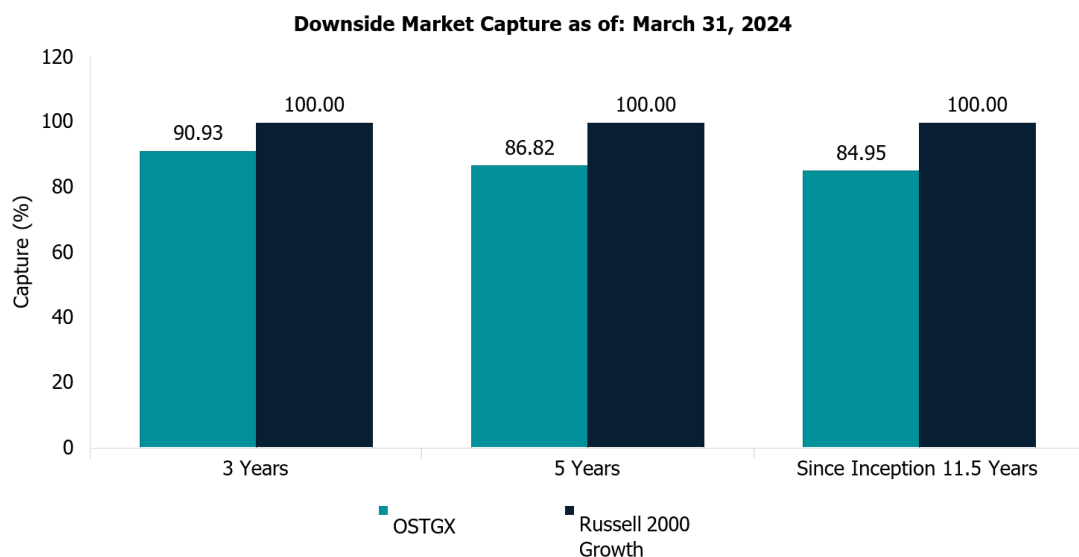
❖ Solid Up Market Participation



The up market capture is the ratio of the fund's cumulative annualized performance during months of positive index returns to the index's cumulative annualized performance during the same period.

Source: eVestment. See additional information on page 4.

❖ History of Effectively Managing Downside Risk

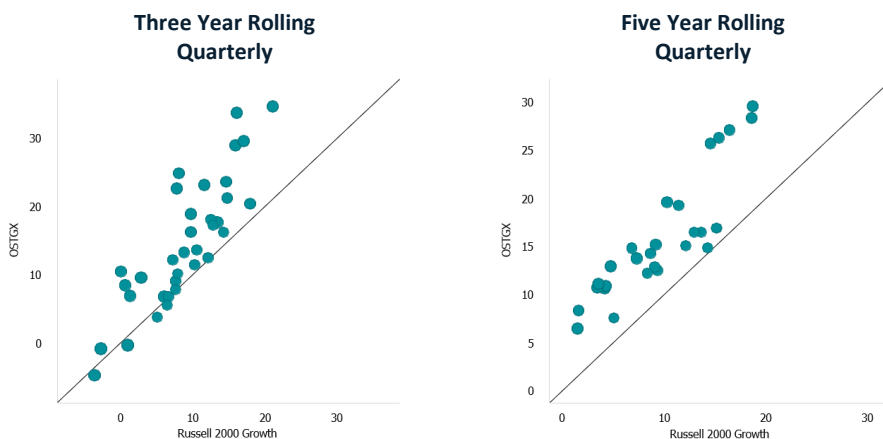


The down market capture is the ratio of the fund's cumulative annualized performance during months of negative index returns to the index's cumulative annualized performance during the same period.

Source: eVestment. See additional information on page 4.

Attractive Returns Over Time

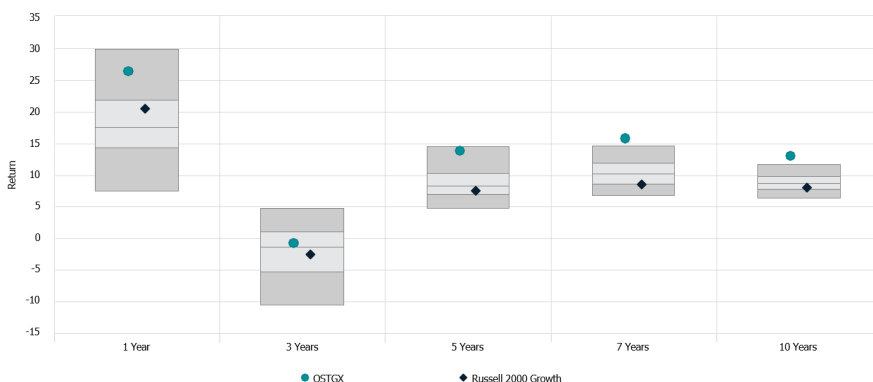
❖ Consistency of Returns Relative to the Russell 2000 Growth Index



PERIOD	TOTAL # OF PERIODS	TIME PERIODS OUTPERFORMED (%)	AVERAGE RETURN DIFFERENCE (%)
1 Quarter	46	50	1.11
1 Year	43	72	5.77
3 Years	35	89	5.52
5 Years	27	100	6.20
10 Years	7	100	4.50

Performance data quoted represent past performance; past performance does not guarantee future results. Rolling Return Charts: The dots represent 3- and 5-year annualized returns for the Osterweis Emerging Opportunity Fund and corresponding returns of the Russell 2000 Growth Index as of quarter-end dates since the inception of the fund (excluding the initial periods before a 5-year record was established). The line represents the hypothetical plot if the fund never out/underperformed the index and all fund returns were exactly equal to the index returns. For periods longer than one quarter, the data in the table above reflect the rolling periods since inception of the fund. Average return difference refers to the difference between the fund and index. Source: eVestment.

❖ Strong Performance Relative to Small Cap Growth Peer Group



Universe: Morningstar Small Growth

Returns for periods shown are based on total returns with dividends and distributions reinvested and do not reflect fund sales charges. Rankings depicted by the shaded areas in the chart are calculated by eVestment and represent fund and index performance in relation to the middle 90% of the Morningstar peer group quartiles. Source: eVestment. Manager returns supplied by Morningstar. Reflects database updates through 4/11/2024.

Disclosures

The Russell 2000 Growth Index (Russell 2000G) is a market-capitalization-weighted index representing the small cap growth segment of U.S. equities. This index is unmanaged and is not available for investment.

The Osterweis Emerging Opportunity Fund may invest in unseasoned companies, which involve additional risks such as abrupt or erratic price movements. The Fund may invest in small and mid-sized companies, which may involve greater volatility than large-sized companies. The Fund may invest in IPOs and unseasoned companies that are in the early stages of their development and may pose more risk compared to more established companies. The Fund may invest in ETFs, which involve risks that do not apply to conventional funds. 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 including the health care sector, which may be affected by government regulation, restrictions, pricing and other market developments and the technology sector, which tends to be more volatile than the overall market. 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.

Performance prior to December 1, 2016 is that of another investment vehicle (the “Predecessor Fund”) before the commencement of the Fund’s operations. The Predecessor Fund was converted into the Fund on November 30, 2016. The Predecessor Fund’s performance shown includes the deduction of the Predecessor Fund’s actual operating expenses. In addition, the Predecessor Fund’s performance shown has been recalculated using the management fee that applies to the Fund, which has the effect of reducing the Predecessor Fund’s performance. The Predecessor Fund was not a registered mutual fund and so was not subject to the same operating expenses or investment and tax restrictions as the Fund. If it had been, the Predecessor Fund’s performance may have been lower.

The Osterweis Emerging Opportunity Fund is available by prospectus only. The Fund’s 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 Fund. A prospectus may be obtained by calling toll-free (800) 700-3316, or visiting www.osterweis.com. Please read it carefully before investing.

Peer Group

The Osterweis Emerging Opportunity Fund has been assigned by Morningstar to the Small Growth Peer Group. Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Floating Stacked Bar Graph

A floating stacked bar graph compares individual products or benchmarks to a group of peers. The markers on the graph represent the product(s) and/or benchmark(s). The stacked bar itself represents 90% of the peer group broken down into quartiles. The area above and below the bar represents the top 5% and bottom 5% of the peer group.

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Osterweis Capital Management is the adviser to the Osterweis Funds, which are distributed by Quasar Distributors, LLC. [OCMI-486531-2024-01-23]