

## Osterweis Strategic Income Fund (OSTIX)

Quarterly Fact Sheet | December 31, 2023

### PROFILE

Ticker	OSTIX
CUSIP	742935489
Inception Date	8/30/2002
Load	None
12b-1 Fees	None
Fund Assets	\$5.1 billion
Fiscal Year Turnover (as of 3/31/23)	10%
Expense Ratio (as of 03/31/23)	0.86%
NAV	\$10.94
Number of Holdings	149

### ASSET ALLOCATION (% OF TOTAL PORTFOLIO)

High Yield*	70.6%
Cash & Equivalents	16.2
Investment Grade	4.8
Common Stocks	3.3
Busted Convertibles	2.6
Equity Sensitive Convertibles	1.3
Preferred Stocks	0.9
Non-Agency MBS/CMO	0.2

### HIGHLIGHTS

- Strategic top-down asset allocation based on macroeconomic conditions
- Bottom-up security selection based on rigorous fundamental and credit analysis
- Unconstrained, risk-aware strategy
- Experienced investment team
- Adviser is majority-owned by its employees

### PORTFOLIO MANAGERS

Carl Kaufman	Bradley Kane
Craig Manchuck	John Sheehan

### 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

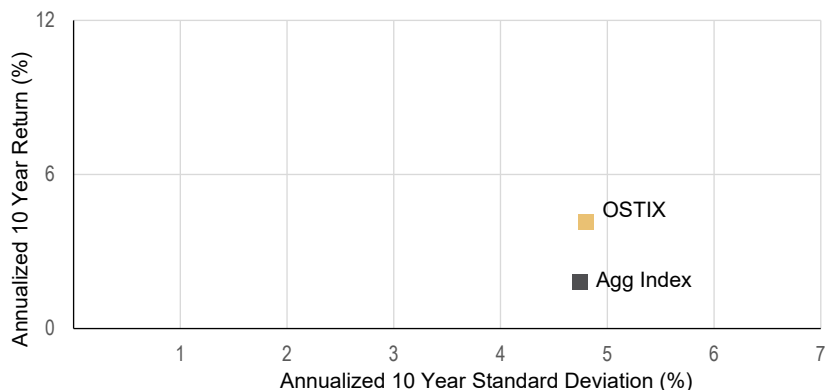
The Fund seeks to preserve capital and attain long-term total returns through a combination of current income and moderate capital appreciation. Allocation of the Fund's assets will be adjusted as dictated by changes in interest rates, as well as the overall economic environment.

### Fund Performance (as of 12/31/23)

	QTR	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	15 Yr.	20 Yr.	Since Inception (8/30/2002)
OSTIX	5.14%	12.30%	12.30%	3.67%	5.06%	4.14%	6.25%	5.54%	6.12%
Bloomberg U.S. Aggregate Bond Index	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%	2.68%	3.17%	3.32%

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.**

### 10 Year Risk and Return



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

MBS/CMO = Mortgage Backed Securities/Collateralized Mortgage Obligation

The Bloomberg U.S. Aggregate Bond Index (Agg) is an unmanaged index which is widely regarded as the standard for measuring U.S. investment grade bond market performance. This index does not incur expenses and is not available for investment. The index includes reinvestment of dividends and/or interest income.

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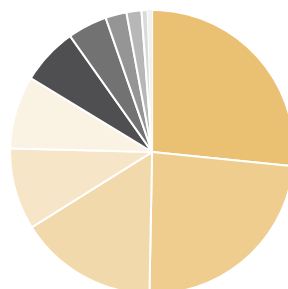
## CALENDAR YEAR PERFORMANCE

	Strategic Income	Agg
2023	12.30%	5.53%
2022	-5.94	-13.01
2021	5.48	-1.54
2020	9.02	7.51
2019	5.35	8.72
2018	-0.66	0.01
2017	5.99	3.54
2016	10.95	2.65
2015	-0.93	0.55
2014	1.26	5.97
2013	6.58	-2.02
2012	8.55	4.21
2011	4.06	7.84
2010	10.14	6.54
2009	24.90	5.93

CREDIT QUALITY EXPOSURE  
(% OF TOTAL PORTFOLIO)

Government	0.0%
AAA	0.0
AA	0.0
A	0.0
BBB	4.9
BB	31.8
B	30.3
Below B	7.0
Not Rated Securities	9.8
Cash & Equivalents	16.2

## Sector Exposure (% of Portfolio excluding Cash)



Industrials	26.6%
Consumer Discretionary	23.7
Financials	15.8
Consumer Staples	9.3
Information Technology	8.3
Materials	6.5
Energy	4.5
Health Care	2.4
Communication Services	1.7
Utilities	0.7
Real Estate	0.5

## Top 10 Holdings (% of Total Portfolio)

Southeastern Grocers Inc	2.3%	Enova International Inc 144A 8.500% 9/15/25	1.4%
Las Vegas Sands Corp 3.200% 8/8/24	1.8	Conduent Business Services LLC / Conduent State & Local Solutions Inc 144A 6.000% 11/1/29	1.3
Goodyear Tire & Rubber Co 9.500% 5/31/25	1.6	KeHE Distributors LLC / KeHE Finance Corp 144A 8.625% 10/15/26	1.3
Xerox Holdings Corp 144A 5.000% 8/15/25	1.5	Hecla Mining Co 7.250% 2/15/28	1.3
Tutor Perini Corp 144A 6.875% 5/1/25	1.4	Empire Communities Corp 144A 7.000% 12/15/25	1.3
<b>Total</b>			<b>15.1%</b>

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 Strategic Income Fund may invest in debt securities that are unrated 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.

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. Investment grade/non-investment grade (high yield) categories and credit ratings breakdowns are based on ratings from Standard and Poor's, which is a private independent rating service that assigns grades to bonds to represent their credit quality. The issues are evaluated based on such factors as the bond issuer's financial strength and 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. A rating of BBB- or higher is considered investment grade and a rating below BBB- is considered non-investment grade. Not Rated Securities consists of securities not rated by Standard and Poor's, including common stocks, if any.

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.

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