

OSTERWEIS

FUNDS

Osterweis Total Return Fund (OSTRX)

Quarterly Fact Sheet | September 30, 2020



The fund was rated by Morningstar against 270 funds over the past three years and overall in the Nontraditional Bond category, based on total returns as of 9/30/2020.

PROFILE

Ticker	OSTRX
CUSIP	74316P736
Inception Date	12/30/2016
Load	None
12b-1 Fees	None
Fund Assets	\$191 million
Fiscal Year Turnover (as of 3/31/20)	214%
Gross Expense Ratio (as of 3/31/20)	0.67%
NAV	\$10.44

SECTOR ALLOCATION (% OF TOTAL PORTFOLIO)

Treasuries¹	2.2%
Securitized²	57.2
Agency MBS	36.7
Agency CMO	12.8
Non-Agency MBS & CMO	3.2
ABS	4.5
CMBS	0.0
Corporates	36.7
Financials	10.9
Utilities	2.6
Industrials	23.2
Government Related	0.0
Cash & Equivalents³	4.0

HIGHLIGHTS

- Investment-grade, U.S. dollar-based, absolute return-oriented strategy
- Ability to manage and hedge duration based on market conditions
- Portfolio construction and rebalancing are driven by investment decisions, not benchmark changes
- Expert portfolio management team has extensive experience investing in corporate, securitized and interest rate products
- Adviser is majority-owned by its employees

PORTFOLIO MANAGERS

Eddy Vataru John Sheehan
Daniel Oh

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

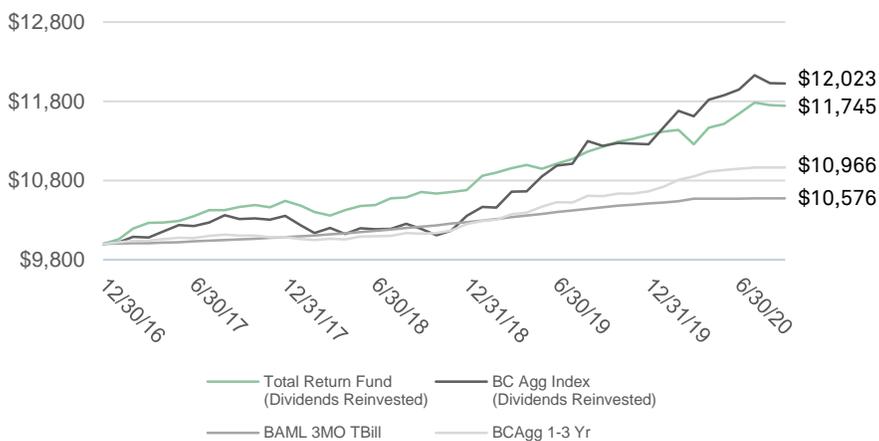
The Fund seeks to preserve capital and attain long-term total returns through a combination of current income and moderate capital appreciation.

Fund Performance (as of 9/30/20)

	QTR	YTD	1 Yr.	3 Yr.	Since Inception (12/30/2016)
OSTRX	0.87%	3.23%	4.64%	3.91%	4.38%
Bloomberg Barclays U.S. Aggregate Bond Index	0.62%	6.79%	6.98%	5.24%	5.03%
BC1-3 Yr Agg	0.16%	2.85%	3.44%	2.76%	2.49%
BAM 3MO TBILL	0.04%	0.64%	1.10%	1.69%	1.50%

Rates of return for periods greater than one year are annualized. The Adviser has contractually agreed to waive certain fees through June 30, 2021. **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.** Performance reflects a fee waiver in effect. In the absence of the fee waiver, returns would be reduced.

Hypothetical Growth of \$10,000 (Since Inception to 9/30/20)



MBS/CMO = Mortgage Backed Securities/Collateralized Mortgage Obligations.

This chart illustrates the performance of a hypothetical \$10,000 investment made at the Fund's inception. This chart assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply any future performance.

The Bloomberg Barclays U.S. Aggregate Bond Index (BC 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. The Bloomberg Barclays U.S. Aggregate Bond 1 - 3 Year Index is the 1-3 Year segment of the Bloomberg Barclays U.S. Aggregate Bond Index.

The ICE Bank of America 3-Month Treasury Bill Index is a monthly-rebalanced index that consists of a single Treasury Bill issue that matures closest to, but not beyond, three months.

An investment cannot be made directly in an index.

CALENDAR YEAR PERFORMANCE

	Total Return Fund	BC Agg	BC 1-3 YR AGG	BAM 3MO TBILL
2020 YTD (as of 9/30/20)	3.23%	6.79%	2.85%	0.64%
2019	6.52	8.72	4.04	2.28
2018	1.33	0.01	1.60	1.87
2017	5.41	3.54	0.86	0.86

CREDIT QUALITY (% OF TOTAL PORTFOLIO)⁴

Aaa	54.9%
Aa	3.1
A	11.0
Baa	21.1
Ba & Below	0.5
Not Rated Securities	5.3
Cash & Equivalents ³	4.0

The above data reflects Moody's ratings. Securities in the Not Rated category are generally rated investment grade by at least one Nationally Recognized Statistical Ratings Organization (NRSRO).

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 Total Return Fund may invest in fixed income securities which are subject to credit, default, extension, interest rate and prepayment risks. It may also make investments in derivatives that may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. 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 foreign and emerging market securities involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks may increase for emerging markets. Leverage may cause the effect of 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 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. It may also make investments in derivatives that may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. The Fund may invest in municipal securities which are subject to the risk of default. ¹Excludes Treasury futures. ²May include Covered Bonds, which is not shown as the exposure is limited solely to the Index and is immaterial. MBS = Mortgage Backed Securities/ CMOs = Collateralized Mortgage Obligations/ CMBS = Commercial Mortgage Backed Securities/ ABS = Asset Backed Securities. ³May include pledged collateral associated with futures exposure that is maintained to manage portfolio interest rate sensitivity. ⁴Credit ratings are from Moody's, which is a private independent rating service that assign grades to bonds to represent their credit quality. MBS = Mortgage Backed Securities/ CMOs = Collateralized Mortgage Obligations/ CMBS = Commercial Mortgage Backed Securities/ ABS = Asset Backed Securities. 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. 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 Moody's rating of Baa3 or higher is considered investment grade while those below Baa3 are considered non-investment grade. A rating of Aaa is assumed for Freddie Mac, Fannie Mae and Ginnie May securities. Not Rated Securities are not rated by Moody's. Allocations and exposures may not sum to 100% due to rounding. Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. While the fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for more information.

The Morningstar Rating™ for funds, or "star rating," is calculated for mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period has the greatest impact because it is included in all three rating periods.

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