

## Osterweis Growth & Income Fund (OSTVX)

Quarterly Fact Sheet | June 30, 2024

### PROFILE

Ticker	OSTVX
CUSIP	74316J771
Inception Date	8/31/2010
Load	None
12b-1 Fees	None
Fund Assets	\$177 million
Fiscal Year Turnover (as of 3/31/24)	32%
Expense Ratio (as of 3/31/24)	0.92%
NAV	\$17.15
Number of Equity Holdings	36
Number of Fixed Income Holdings	113

### ASSET ALLOCATION (% OF TOTAL PORTFOLIO)

Equities	60.4%
Fixed Income	29.5
Cash & Equivalents	10.1

### HIGHLIGHTS

- Bottom-up equity and fixed income selection based on rigorous fundamental analysis
- Strategic top-down asset allocation based on the investment opportunity set and macroeconomic/market conditions
- Risk-aware strategy
- Adviser is majority-owned by its employees

### PORTFOLIO MANAGERS

John Osterweis	Carl Kaufman
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

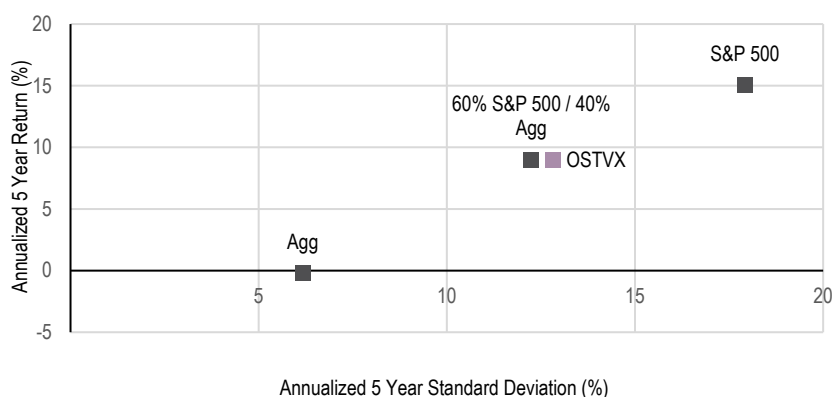
The Fund seeks to attain long-term total returns and capital preservation. The Adviser believes that the combination of a carefully selected group of income generating equities and higher yielding fixed income securities should deliver growth as well as an attractive income stream over time.

### Fund Performance (as of 6/30/24)

	QTR	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception (8/31/2010)
OSTVX	0.54%	7.24%	14.38%	3.73%	9.01%	6.49%	8.99%
60% S&P 500 / 40% Bloomberg U.S. Aggregate Blend	2.60%	8.70%	15.42%	4.84%	9.01%	8.38%	9.74%
S&P 500 Index	4.28%	15.29%	24.56%	10.01%	15.05%	12.86%	14.86%
Bloomberg U.S. Aggregate Bond Index	0.07%	-0.71%	2.63%	-3.02%	-0.23%	1.35%	1.87%

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. Investment performance reflects periods during which fee waivers were in effect. In the absence of such waivers, total return would have been reduced.**

### 5 Year Risk and Return



The 60/40 blend is composed of 60% Standard & Poor's 500 Index (S&P) and 40% Bloomberg U.S. Aggregate Bond Index (Agg) and assumes monthly rebalancing. The S&P is an unmanaged index that is widely regarded as the standard for measuring large-cap U.S. stock market performance. The Agg is an unmanaged index that is widely regarded as a standard for measuring U.S. investment grade bond market performance. These indices do not incur expenses and are not available for investment. These indices include reinvestment of dividends and/or interest income.

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## CALENDAR YEAR PERFORMANCE

	Growth & Income	60S&P/40Agg	S&P 500	Agg
2024 YTD (as of 6/30/24)	7.24%	8.70%	15.29%	-0.71%
2023	14.76	17.67	26.29	5.53
2022	-14.99	-15.79	-18.11	-13.01
2021	17.70	15.86	28.71	-1.54
2020	17.54	14.73	18.40	7.51
2019	22.23	22.18	31.49	8.72
2018	-7.33	-2.35	-4.38	0.01
2017	12.85	14.21	21.83	3.54
2016	9.82	8.31	11.96	2.65
2015	-5.72	1.28	1.38	0.55
2014	4.35	10.62	13.69	5.97
2013	25.25	17.56	32.39	-2.02
2012	15.62	11.31	16.00	4.21
2011	1.63	4.69	2.11	7.84
8/31/10-12/31/10	11.73	11.57	20.64	-1.19

## Top 10 Equity Holdings (% of Total Portfolio)

Microsoft Corp	5.9%	Becton Dickinson & Co	2.0
Alphabet Inc-Class C	4.1	EastGroup Properties Inc	2.0
Analog Devices Inc	3.5	Target Corp	2.0
Visa Inc-Class A	2.2	Waste Connections Inc	2.0
Airbus SE - Un-sponsored ADR	2.2	Ross Stores Inc	1.9
<b>Total</b>			<b>27.8%</b>

## Top 10 Fixed Income Holdings (% of Total Portfolio)

Manitowoc Co Inc 144A 9.000% 4/1/26	0.6%	Goodyear Tire & Rubber Co 9.500% 5/31/25	0.4
Sealed Air Corp 144A 5.125% 12/1/24	0.6	PennyMac Financial Services Inc 144A 5.375% 10/15/25	0.4
Jazz Investments I Ltd 1.500% 8/15/24	0.6	Oppenheimer Holdings Inc 5.500% 10/1/25	0.4
American Airlines Inc/AAAdvantage Loyalty IP Ltd 144A 5.500% 4/20/26	0.5	Aviation Capital Group LLC 144A 5.500% 12/15/24	0.4
HAT Holdings I LLC / HAT Holdings II LLC 144A 6.000% 4/15/25	0.4	BlackLine Inc 0.125% 8/1/24	0.4
<b>Total</b>			<b>4.8%</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 Growth & Income Fund may invest in small- and mid-capitalization companies, which tend to have limited liquidity and greater price volatility than large-capitalization companies. 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. From time to time, the Fund may have concentrated positions in one or more sectors subjecting the Fund to sector emphasis risk. Investments in preferred securities typically 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.

Past performance does not guarantee future results. 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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