

# OSTERWEIS

FUNDS

## Osterweis Institutional Equity Fund (OSTEX)

Quarterly Fact Sheet | June 30, 2017

### PROFILE

Ticker	OSTEX
CUSIP	74316J524
Inception Date	7/31/2012
Load	None
12b-1 Fees	None
Fund Assets	\$12 million
Fiscal Year Turnover (as of 3/31/17)	46%
Net Expense Ratio (as of 3/31/17)	1.01%
Gross Expense Ratio (as of 3/31/17)	1.86%
NAV	\$10.65
Number of Equity Holdings	33
Active Share (as of 6/30/17)	91%

### ASSET ALLOCATION (% OF TOTAL PORTFOLIO)

Equities	96.4%
Cash	3.6

### 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                      Gregory Hermanski  
Nael Fakhry

### MINIMUM INVESTMENTS

- \$100,000 initial investment for regular accounts
- \$100,000 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 Adviser believes offer superior investment value and opportunity for growth. Under normal circumstances, the Fund will be approximately 95% invested in equity securities.

In selecting investments, the investment team focuses on companies that:

- Appear to be undervalued or otherwise out-of-favor in the market
- Have attractive growth prospects

### Fund Performance (as of 6/30/17)

	QTD	YTD	1 Yr.	3 Yr.	Since Inception (7/31/2012)
OSTEX	2.70%	7.68%	13.58%	1.78%	9.92%
S&P 500 Index	3.09%	9.34%	17.90%	9.61%	14.58%

Rates of return for periods greater than one year are annualized. The Adviser has contractually agreed to waive certain fees through June 30, 2018. Investment performance reflects periods during which fee waivers were in effect. In the absence of such waivers, total return would have been reduced. **Performance data quoted represents 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.**

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. Source for Active Share is Bloomberg. It is a measure of the percentage of holdings in a portfolio that differ from those of the benchmark. It is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the portfolio versus the weight of each holding in the benchmark and dividing by two. Where the benchmark is the Russell 2000 Growth, the iShares Russell 2000 Growth ETF is used as a proxy. Where the S&P 500 is the benchmark, the iShares S&P 500 ETF is used as a proxy.  
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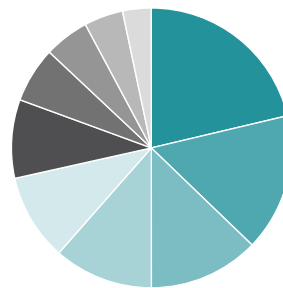
## CALENDAR YEAR PERFORMANCE

	Institutional Equity	S&P 500
2017 (as of 6/30/17)	7.68%	9.34%
2016	7.48	11.96
2015	-7.31	1.38
2014	5.82	13.69
2013	35.82	32.39
2012†	3.23	4.50

## COUNTRY EXPOSURE (% OF TOTAL PORTFOLIO)

United States (including cash)	83.1%
Great Britain	9.6
Germany	3.8
Switzerland	3.5

## Sector Exposure (% of Equities)

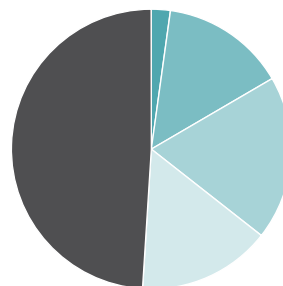


Health Care	21.3%
Materials	15.9
Industrials	12.8
Financials	11.5
Energy	10.0
Information Technology	9.1
Consumer Staples	6.4
Real Estate	5.2
Consumer Discretionary	4.5
Utilities	3.3

## Top 10 Holdings (% of Total Portfolio)

Alphabet Inc. (Class C)	6.1%	Novartis Ag-ADR	3.6%
Berry Global Group Inc.	4.5	Allergan Plc Preferred	3.4
Halliburton Co.	3.8	Diageo Plc-ADR	3.4
Bayer Ag-Sponsored ADR	3.8	Pentair Plc	3.3
Crown Holdings Inc.	3.6	Chubb Ltd.	3.2
	<b>Total</b>		<b>38.5%</b>

## Market Cap Exposure (% of Equities)



Less than \$500 million	0.0%
\$500 million to \$2 billion	2.2
\$2 - 5 billion	14.4
\$5 - 15 billion	19.0
\$15 - 50 billion	15.4
Greater than \$50 billion	49.0

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 Institutional Equity 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. From time to time, the Fund may have concentrated positions in one or more sectors subjecting the Fund to sector emphasis risk. While the fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for more information. † Time period is 7/31/2012 through 12/31/2012. Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Osterweis Capital Management is the adviser to the Osterweis Funds, which are distributed by Quasar Distributors, LLC. [16641]  
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