

Osterweis Emerging Opportunity Fund (OSTGX)

Quarterly Fact Sheet | December 31, 2017

PROFILE

Ticker	OSTGX
CUSIP	74316P744
Inception Date	10/1/2012
Load	None
12b-1 Fees	None
Fund Assets	\$57 million
Fiscal Year Turnover (from 11/30/2016 to 3/31/2017)	62%
Net Expense Ratio (as of 3/31/17)	1.28%
Gross Expense Ratio (as of 3/31/17)	1.63%
NAV	\$10.74
Number of Equity Holdings	39
Active Share (as of 12/31/17)	95%

ASSET ALLOCATION (% OF TOTAL PORTFOLIO)

Equities	88.8%
Cash	11.2

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

James L. Callinan

MINIMUM INVESTMENTS

- \$5,000 initial investment for regular accounts
- \$1,500 initial investment for IRA or other tax-deferred accounts
- \$100 for subsequent investments

The Russell 2000 Growth Index is a market capitalization weighted index representing those stocks within the approximately 2000 smallest companies in the universe of U.S. equities that exhibit growth characteristics. This 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.

FUND OBJECTIVE & STRATEGY

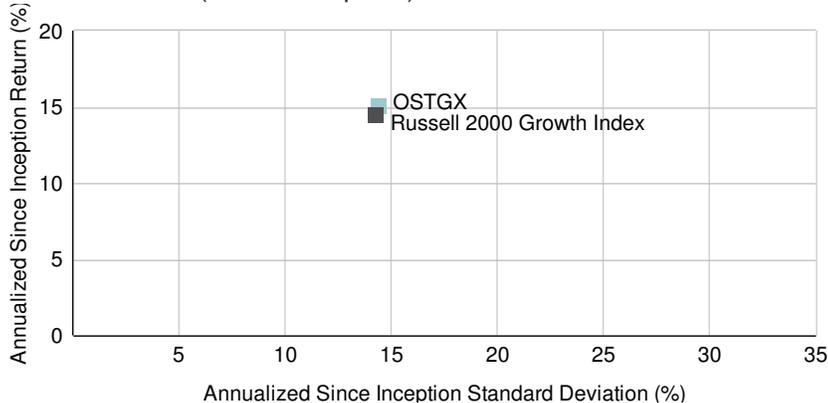
The Fund invests primarily in the common stocks of companies that the the Osterweis Capital Management investment team believes may experience rapid revenue and earnings growth. In selecting investments, the investment team seeks to identify high quality companies within emerging industries and market niches with significant revenue and earnings growth potential before they are widely discovered.

Fund Performance (as of 12/31/17)

	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	Since Inception (10/1/2012)
OSTGX	4.59%	26.44%	26.44%	11.43%	16.84%	15.05%
Russell 2000 Growth Index	4.59%	22.17%	22.17%	10.28%	15.21%	14.48%

Rates of return for periods greater than one year are annualized. The Adviser has contractually agreed to waive certain fees through November 30, 2018. The net expense ratio is applicable to investors. **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 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.

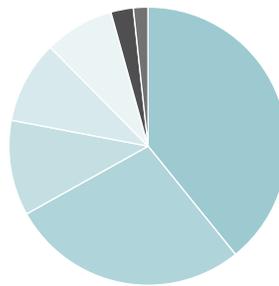
Risk and Return (Since Inception)



CALENDAR YEAR PERFORMANCE

	Emerging Opportunity Fund	Russell 2000 Growth
2017	26.44%	22.17%
2016	9.76	11.32
2015	-0.30	-1.38
2014	2.12	5.60
2013	54.13	43.30
2012 (since 10/1/2012)	-4.16	0.19

Sector Exposure (% of Equities)

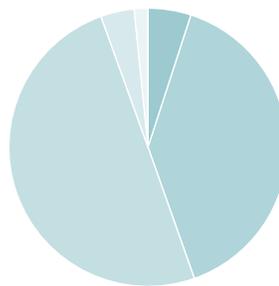


Information Technology	39.2%
Health Care	27.7
Financials	11.1
Consumer Discretionary	9.6
Industrials	8.1
Telecommunication Services	2.6
Materials	1.7

Top 10 Holdings (% of Total Portfolio)

Bio-Techne Corp.	3.6%	Ligand Pharmaceuticals	3.1%
Planet Fitness Inc. - Class A	3.4	Orasure Technologies Inc.	3.0
GTT Communications Inc.	3.3	Kratos Defense & Security	2.9
LendingTree Inc.	3.1	Sarepta Therapeutics Inc.	2.8
Etsy Inc.	3.1	Nutanix Inc - Class A	2.8
Total		31.0%	

Market Cap Exposure (% of Equities)



Less than \$500 million	5.0%
\$500 million to \$2 billion	39.6
\$2 - 5 billion	49.9
\$5 - 15 billion	3.9
\$15 - 50 billion	1.6
Greater than \$50 billion	0.0

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 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.** 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. 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. Osterweis Capital Management is the adviser to the Osterweis Funds, which are distributed by Quasar Distributors, LLC. [27295]
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