

Osterweis Total Return Fund (OSTRX)

Quarterly Fact Sheet | June 30, 2017

PROFILE

Ticker	OSTRX
CUSIP	74316P736
Inception Date	12/30/2016
Load	None
12b-1 Fees	None
Fund Assets	\$57 million
Fiscal Year Turnover (from 12/30/2016 to 3/31/2017)	27%
Net Expense Ratio (as of 3/31/17)	0.82%
Gross Expense Ratio (as of 3/31/17)	2.62%
NAV	\$10.26

ASSET ALLOCATION (% OF TOTAL PORTFOLIO)

Mortgage	66.1%
Investment Grade Corp. Bonds ³	23.1
Non-Investment Grade Corp. Bonds ³	0.0
U.S. Treasuries	9.6
Cash & Other ¹	1.2

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
Scott Ulaszek

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 6/30/17)

	QTD	YTD	1 Yr.	Since Inception (12/30/2016)
OSTRX	0.84%	3.51%	-	3.51%
BC Agg Index	1.45%	2.27%	-	2.27%

Rates of return for periods greater than one year are annualized. The Adviser has contractually agreed to waive certain fees through December 31, 2018. **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. Short term performance, in particular, is not a good indication of the Fund's performance, and an investment should not be made based solely on returns.

Hypothetical Growth of \$10,000 (Since Inception to 6/30/2017)



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.
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CALENDAR YEAR PERFORMANCE

	Total Return Fund	BC Agg
2017 (as of 6/30/2017)	3.51%	2.27%

CREDIT EXPOSURE (% OF TOTAL PORTFOLIO)

U.S. Agency ²	60.7%
Investment Grade Corporate ³	23.1
U.S. Government	15.0
Non-Investment Grade Corporate ³	0.0
Not Rated Securities ⁴	0.0
Cash & Other ¹	1.2

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 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.** ¹Cash & Other includes cash collateral associated with futures exposure that is maintained to manage the portfolio's interest rate sensitivity. Cash levels were unusually high due to significant Fund inflows at quarter end. ²U.S. Agency consists of securities issued by Fannie Mae and Freddie Mac. ³Investment grade and non-investment grade (high yield) categories are determined by credit ratings from Standard and Poor's and Moody's, which are private independent rating services that assign grades to bonds to represent their credit quality. 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. Standard and Poor's ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. 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 Standard and Poor's rating of BBB- or higher is considered investment grade. A Moody's rating of Baa3 or higher is considered investment grade. A Standard and Poor's rating below BBB- is considered non-investment grade. A Moody's rating below Baa3 is considered non-investment grade. If an issue is rated by both agencies, the lower rating is used to determine the sector. ⁴Not Rated Securities consists of common stocks, if any. 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. Osterweis Capital Management is the adviser to the Osterweis Funds, which are distributed by Quasar Distributors, LLC. [27220]