

Osterweis Strategic Investment Fund (OSTVX)

Quarterly Fact Sheet | March 31, 2017

PROFILE

Ticker	OSTVX
CUSIP	74316J771
Inception Date	8/31/2010
Load	None
12b-1 Fees	None
Fund Assets	\$196 million
Fiscal Year Turnover (as of 3/31/16)	44%
Expense Ratio (as of 3/31/16)	1.14%
NAV	\$14.77
Number of Equity Holdings	36
Number of Fixed Income Holdings	84

ASSET ALLOCATION (% OF TOTAL PORTFOLIO)

Equities	55.1%
Fixed Income	44.1
Cash & Equivalents	0.8

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
Simon Lee	Bradley Kane
Craig Manchuck	

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

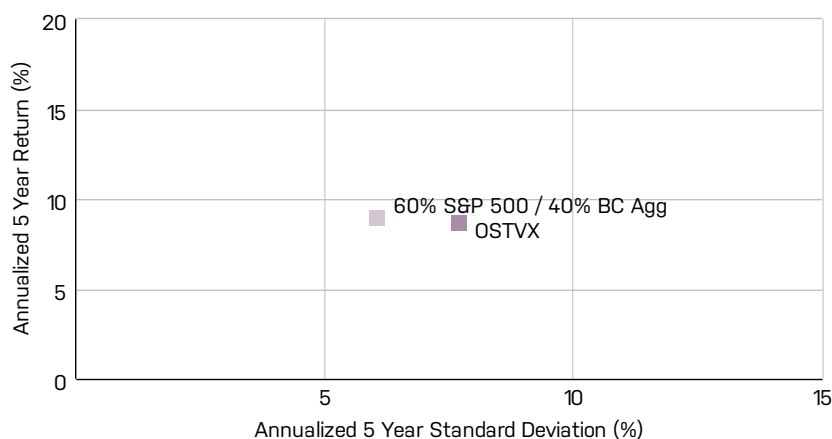
The Fund seeks to attain long-term total returns and capital preservation. The Fund will invest in both equity and fixed income securities that the Adviser believes can deliver attractive long-term returns and enhanced capital preservation. The allocation of assets between equity and fixed income securities is based on the opportunity set of each asset class and the Adviser's overall view of the macroeconomic and market environment.

Fund Performance (as of 3/31/17)

	QTD	YTD	1 Yr.	3 Yr.	5 Yr.	Since Inception (8/31/2010)
OSTVX	4.01%	4.01%	14.91%	3.44%	8.67%	9.78%
60% S&P 500/40% BC Agg	3.95%	3.95%	10.26%	7.38%	8.94%	10.49%

Rates of return for periods greater than one year are annualized. **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. 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 Barclays U.S. Aggregate Bond Index (BC 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 BC 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.
OSTERWEIS.COM | (800) 700-3316

CALENDAR YEAR PERFORMANCE

	Strategic Investment	60S&P/40BCAgg
2017 (as of 3/31/17)	4.01%	3.95%
2016	9.82	8.31
2015	-5.72	1.28
2014	4.35	10.62
2013	25.25	17.56
2012	15.62	11.31
2011	1.63	4.69
8/31/2010-12/31/2010	11.73	11.57

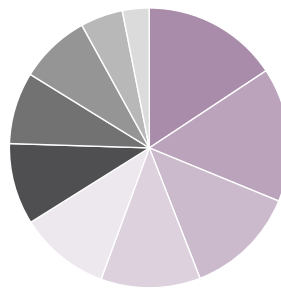
LIPPER FLEXIBLE PORTFOLIO FUNDS RANKING
AS OF MARCH 31, 2017†

	1 Yr.	3 Yr.	5 Yr.
Total Return Percentile	11th	36th	7th
Number of Funds in Peer Group	622	449	344

CREDIT QUALITY EXPOSURE (% OF FIXED INCOME)

Government	0.0%
AAA	0.0
AA	0.0
A	0.0
BBB	0.0
BB	17.0
B	57.1
Below B	10.2
Not Rated	15.7

Equity Sector Exposure (% of Equities)



Health Care	15.7%
Industrials	15.5
Energy	12.9
Materials	11.5
Information Technology	10.5
Financials	9.4
Real Estate	8.3
Consumer Discretionary	8.2
Consumer Staples	4.9
Utilities	3.1

Top 10 Equity Holdings (% of Total Portfolio)

Alphabet Inc. (Class C)	3.02%	Chubb Ltd.	1.97%
Charter Communications Inc.-A	2.59	Cedar Fair - LP	1.90
Enterprise Products Partners	2.48	Air Lease Corp.	1.87
Four Corners Property Trust	2.14	Novartis Ag-ADR	1.87
Progressive Corp.	1.97	General Electric Co.	1.85
		Total	21.66%

Top 10 Fixed Income Holdings (% of Total Portfolio)

Transfield Services Ltd. 144A	1.37%	Tops Holding LI Corp. 8.75%	1.08%
8.375%			
Oppenheimer Holdings Inc. 8.75%	1.32	ADS Tactical Inc. 144A 11.00%	1.07
Rite Aid Corp. 9.25%	1.31	Kemet Corp. 10.50%	1.07
GFL Environmental Inc. 144A	1.10	Power Solutions International	1.06
7.875%		144A 6.50%	
Nationstar Mort/Cap Corp. 9.625%	1.09	Kehe Distributors LLC/Fi 144A	1.04
		7.625%	
		Total	11.51%

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 Strategic Investment 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. 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.** †Rankings for the periods shown are based on Fund total returns with dividends and distributions reinvested and do not reflect sales charges (if any). Ranks are determined within individual classifications, for each performance period. For example: Funds ranked in the top 1% of their classification group receive a rank of 1st percentile, while Funds in the bottom 1% receive a rank of 100th percentile. Lipper Inc. is an independent mutual fund research and rating service. Each Lipper peer group represents a universe of Funds with similar investment objectives. 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. Past performance does not guarantee future results. Credit Quality weights by rating were derived from the most recent data available as determined by Standard and Poor's. Grades are assigned to bonds by private independent rating services such as Standard & Poor's and these grades 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. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. In situations where Standard & Poor's has not issued a formal rating, the security is classified as not rated (NR). Additionally, common stocks, if any, are classified as NR. 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. [9746]