

# Catching the Wave: Why Secular Growth Matters

In our view, the specific market dynamics that influence a company's sales growth prospects have a greater impact on equity returns than the overall direction of the economy.

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## DAILY PRICES AS OF 7/8/19

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FUND	PRICE
<a href="#">Osterweis Fund</a>	\$16.98
<a href="#">Emerging Opportunity Fund</a>	\$13.36
<a href="#">Strategic Income Fund</a>	\$11.09
<a href="#">Total Return Fund</a>	\$10.13
<a href="#">Strategic Investment Fund</a>	\$14.87

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## OUTLOOKS & COMMENTARY

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### Convertible Bonds: An Underappreciated Source of Alpha

Although most investors ignore the opportunities presented by these flexible fixed income securities, they are an integral component of our strategy.

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### A New Paradigm for Stocks: Digital vs. Decline, Not Growth vs. Value

As the influence of technology continues to increase, we believe investors need to reconsider the relevance of both the traditional style matrix and sector classifications.

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## April Strategic Income Outlook – There Are Still Checks in the Checkbook

The first quarter saw a healthy snap-back rally, aided by a dovish pivot from the Fed, but slower growth looks likely going forward. Despite some green shoots, we are monitoring a few economic headwinds that may impact the pace of expansion.

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## April Total Return Outlook – It's Our Turn

Treasuries gained sharply in the first quarter, and the middle of the curve is now solidly inverted. Nonetheless, we do not feel this is a harbinger of recession, and we expect the support from global central banks and a reemergence of growth will be supportive for credit in the short-intermediate term.

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## April Equity Outlook

After a tumultuous end to 2018, the stock market rebounded nicely in the first quarter. Going forward, we expect the economy to continue its slow growth trajectory, and we won't be surprised by increased volatility as we expect investors to vacillate in their collective assessment of both the economic and political landscape.

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## NEWS & UPDATES

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### July 11 Teleconference: Osterweis Strategic Income Fund Q2 Update

Join Carl Kaufman at 10 a.m. Pacific, when he will provide updates on the Osterweis Strategic Income Fund.

[Register Now →](#)

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### July 23 Webinar: Osterweis Fund & Osterweis Strategic Investment Fund Q2 Update

Join John Osterweis and Larry Cordisco at 10 a.m. Pacific, when they will provide updates on the Osterweis Fund and Osterweis Strategic Investment Fund.

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### Litman Gregory Annual Fund Review

Read Litman Gregory's annual review of the Osterweis Strategic Income Fund.

[Learn More →](#)



## Bond Fund Intelligence: Osterweis Total Return's Vataru Stays Flexible

Bond Fund Intelligence recently interviewed Eddy Vataru to discuss his Total Return strategy, which uses a flexible combination of security selection, sector rotation, and duration hedging to generate returns.

[Learn More →](#)



## Webinar REPLAY - Managing for Total Returns in an Uncertain Environment

If you were unable to join our webinar about Managing for Absolute Returns in an Uncertain Environment, hosted in partnership with AdvisorPerspectives, you can watch the replay here.

[Watch Now →](#)



## Barron's: A Stockpicker on How to Ride the Curve of Small-Cap Growth

Barron's interviewed Jim Callinan to get his thoughts on the small-cap growth segment and some of his favorite stocks.

[Learn More →](#)

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## VIDEO HIGHLIGHT



Webinar REPLAY - Managing for Total Returns in an Uncertain Environment

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## Craig Manchuck Interviewed on CNBC's Squawk Box

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## AN INTRODUCTION TO OCM

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In 1983, John Osterweis founded Osterweis Capital Management to manage assets for individuals, families, endowments and institutions. Now entering our fourth decade, we are an integrated firm with over fifty employees, managing \$7.0 billion in assets.

Our clients, many of them with us for decades, know we've gotten here through an unwavering commitment to one purpose : To protect and grow our clients' capital for the enduring security of multiple generations.



## Investment Team

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## Client Relations Team

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## Operations & Technology Team

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Criteria for Recommended Funds: Recommended funds are evaluated by Litman Gregory based on a combination of qualitative and quantitative measures, including absolute and relative long-term performance metrics when compared to an appropriate benchmark and peer group, manager skill, investment process and the discipline by which the process is applied, quality and tenure of research team, shareholder orientation, assets under management, and fund expenses. Recommended reflects Litman Gregory's confidence in a fund's potential to outperform a relevant benchmark over the long term.

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*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.**

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

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