

Inception Date

N/A

CUSIP

41026F258

Investment Category

Small Cap Growth (U.S. Equity)

Total Expense Ratio

0.80%*

NAV

N/A

Share Class

R1

Average Annual Turnover

N/A

*The effect of Total Expense Ratio per \$1,000 of investment for the Osterweis Small Cap Growth Collective Investment Fund is \$8.00 per year. Included in the expense ratio is 0.00 basis points of service fee payable to the plan's service providers.

Fund Structure & Management

The Osterweis Small Cap Growth CIF is a collective investment fund (CIF) created by the Hand Composite Employee Benefit Trust and sponsored by Hand Benefits & Trust Company, a BPAS company. The CIF is sub-advised by Osterweis Capital Management, LLC (OCM).

Investment Philosophy

OCM's Small Cap Growth team believes a high conviction portfolio of quality small cap growth companies with strong revenue growth and rising profitability built with an absolute valuation discipline should generate long-term outperformance.

Osterweis Small Cap Growth Strategy

The Osterweis Small Cap Growth strategy follows a fundamental, bottom-up stock selection approach that emphasizes quality companies with the ability to generate strong revenue growth along with rising profitability. This quality emphasis combined with an absolute valuation discipline results in a high conviction portfolio of approximately 30-40 companies.

Investment Objective

The investment objective is to construct a high-conviction portfolio that will outperform the Russell 2000 Growth Index over a full market cycle.

CIF Performance (%)

	QTR	YTD	1 YR	3 YR	5 YR	SINCE INCEP
OCM CIF – Net	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	N/A	N/A	N/A	N/A	N/A	N/A

Periods greater than 1 year are annualized. Inception date: XX/XX/XXXX

PORTFOLIO STATISTICS

	SCG	R2KG
Price/Earnings (FY1)	34.3x	22.1x
Price/Sales	4.3x	2.0x
Est. 3-5 YR EPS Growth	15.0%	12.1%
Wtd. Avg. Market Cap ¹	\$7.5 B	\$5.3 B
Median Market Cap ¹	\$7.5 B	\$1.3 B
Active Share ²	96%	--

TOP TEN EQUITY

HOLDINGS

% OF PORTFOLIO

FirstService Corp	4.6
SiTime Corp	4.5
Rambus Inc	4.1
Guidewire Software Inc	3.9
Guardant Health Inc	3.5
Axos Financial Inc	3.1
Casella Waste Systems Inc	3.0
Glaukos Corp	3.0
SPX Technologies Inc	3.0
AtriCure Inc	3.0

TOTAL

35.7

1. Equities only (based on shares outstanding on or after 9/30/2025).

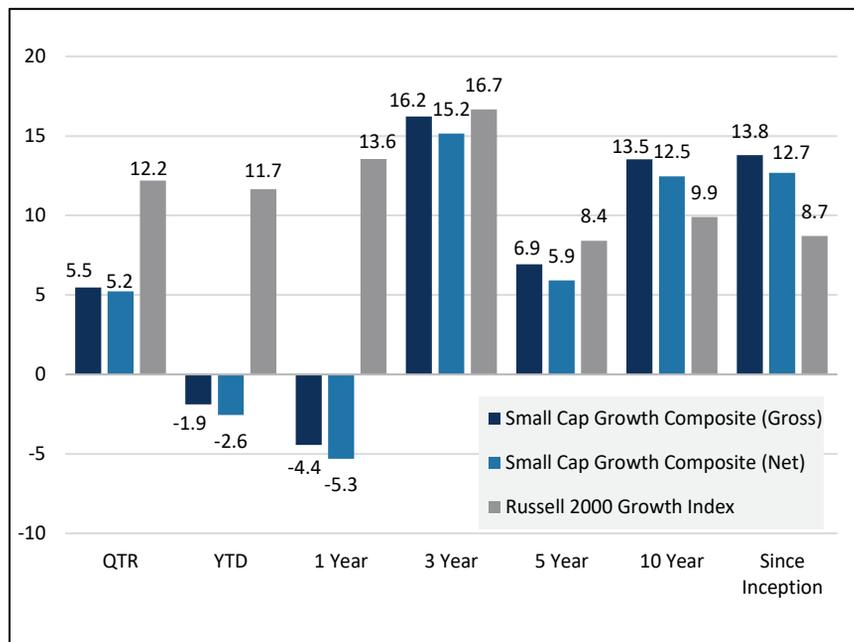
2. Since the strategy's inception in July 2006. Active share reflects the quarterly average. Risk statistics are based on gross returns and are annualized.

The above portfolio data is for a representative account managed in the same style as Osterweis Small Cap Growth accounts. The representative account may experience greater cash flows than the CIF, which can impact holdings and performance.

Portfolio & Statistics (as of September 30, 2025)

SECTORS ¹	EQUITIES (%)
Communication Services	0.0
Consumer Discretionary	10.4
Consumer Staples	5.0
Energy	3.0
Financials	5.8
Health Care	26.1
Industrials	15.5
Information Technology	29.3
Materials	0.0
Real Estate	5.0
Utilities	0.0

Related Performance: Osterweis Small Cap Growth Composite² (ending September 30, 2025)



Related Performance: Osterweis Small Cap Growth Composite vs. Russell 2000 Growth²

PERIOD	TOTAL # OF PERIODS	TIME PERIODS OUTPERFORMED (%)	AVERAGE RETURN DIFFERENCE (%)
1 Quarter	77	55	1.17
1 Year	74	74	6.23
3 Years	66	91	5.77
5 Years	58	98	5.93
10 Years	38	100	5.61

The above are based on gross composite performance compared to the Russell 2000 Growth over the same indicated rolling periods as of every quarter end. Performance data quoted represent past performance; past performance does not guarantee future results. Returns greater than one year are annualized.

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2. Performance data quoted represents past performance of Osterweis Capital Management, LLC's Small Cap Growth Composite. The performance quoted here does not guarantee future results. As market conditions fluctuate, the investment return and principal value of any investment will change. Diversification may not protect against market risk. There are risks involved with investing, including possible loss of principal. Before investing in any investment portfolio, the client and the financial professional should consider client investment objective, time horizon, risk tolerance, and fees.

Disclosures

Principal Risks

Small and Medium Company Risk: Investing in securities of small- and medium-sized companies, even indirectly, may involve greater volatility than investing in larger and more established companies.

Equity Risk: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.

Sector Emphasis Risk: The CIF, from time to time, may invest 25% or more of its assets in one or more sectors subjecting the CIF to sector emphasis risk. This is the risk that the CIF is subject to a greater risk of loss as a result of adverse economic, business or other developments affecting a specific sector the CIF has a focused position in, than if its investments were diversified across a greater number of industry sectors. Some sectors possess particular risks that may not affect other sectors.

General Market Risk: Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the CIF's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes due to a number of factors.

Management Risk: The risk that the Adviser may fail to implement the CIF's investment strategies and meet its investment objective.

CIF Disclosures:

The CIF is not a mutual fund. Its shares are not deposits of Hand Benefits & Trust Company, a BPAS company, or Osterweis Capital Management, LLC., and are not insured by the Federal Deposit Insurance Corporation or any other agency. This CIF is available for investment by eligible, qualified retirement plan trusts only. The CIF is a security which has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Act of 1940. The Osterweis Small Cap Growth CIF is new and does not have actual performance data to report.

Net Return Calculation For Related Performance: Osterweis Small Cap Growth Composite

For the period 7/1/2006-3/31/2014, composite net returns reflect the monthly deduction of an annual model advisory fee of 1.00%:

- For the period 7/1/2006-9/30/2012, one or more accounts paid a fee higher than the 1.00% model fee. During this period, the composite net return using the model fee of 1.00% was 10.95%. The composite net return using actual fees paid was 10.61%.
- For the period 10/1/2012-3/31/2014, no account in the composite paid a fee higher than the 1.00% model fee.

For the period 4/1/2014-12/31/2019, the composite net return is calculated using actual advisory fees with the following exception: one member of the composite was a mutual fund portfolio whose fee was partially waived due to an expense limitation agreement. The composite net return shown during this period does not reflect this waiver and is therefore lower than the actual return.

From 1/1/2020 onward, the composite net return is calculated using actual advisory fees.

Our fees may vary between accounts due to portfolio size, client type, or other factors.

Other Disclosures:

The Russell 2000 Growth Index (Russell 2000G) is a market-capitalization-weighted index representing the small cap growth segment of U.S. equities. This index does not incur expenses, is not available for investment and includes the reinvestment of dividends.

Active Share 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.

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