

Osterweis Institutional Equity Fund IRA Application

For Traditional, ROTH, SEP and SIMPLE IRAs

Mail to:

Osterweis Funds
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight Express Mail to:

Osterweis Funds
c/o U.S. Bancorp Fund Services, LLC
615 E. Michigan St., FL3
Milwaukee, WI 53202-5207

In compliance with the USA PATRIOT Act, all mutual funds are required to obtain the following information for all registered owners and all authorized individuals: full name, date of birth, Social Security number, and permanent street address. This information will be used to verify your true identity. We will return your application if any of this information is missing, and we may request additional information from you for verification purposes. In the rare event that we are unable to verify your identity, the Fund reserves the right to redeem your account as an age-appropriate distribution at the current day's net asset value.

1. Type of IRA

If no tax year is indicated, we will assume it is for the current tax year. Please refer to disclosure statement for eligibility requirements and contribution limits.

Please choose ONE of the following account types:

Traditional IRA Account

- For tax year _____
- IRA to IRA Transfer (please complete IRA Transfer Form)
- Rollover (shareholder had receipt of funds)
- Direct Rollover from qualified plan (I did not have physical receipt of assets)– complete any additional form(s) required by your Plan Administrator.
Please check the type of qualified plan:
 Corporate Pension Profit Sharing Plan 401(k) 403(b)
 Other _____
- Inherited IRA - Name of Decedent _____
Date of Death _____ Date of Birth _____

IRA Rollover Account

- Rollover IRA to Rollover IRA
- Direct Rollover from qualified plan (I did not have physical receipt of assets)– complete any additional form(s) required by your Plan Administrator.
Please check the type of qualified plan:
 Corporate Pension Profit Sharing Plan 401(k) 403(b)
 Other _____

ROTH IRA Account

- For tax year _____
- Roth IRA to Roth IRA Transfer (please complete IRA Transfer Form)
- Traditional IRA Conversion to Roth IRA – year of conversion _____
in which Traditional IRA was converted to Roth IRA
- Rollover from Roth IRA (shareholder had receipt of funds)
- Inherited Roth IRA - Name of Decedent _____
Date of Death _____ Date of Birth _____

SEP (Simplified Employee Pension Plan) – Each employee must complete an IRA Application.

- Contribution
- Transfer from another SEP IRA Account
- Rollover (shareholder had receipt of funds)

SIMPLE IRA (Be sure to complete Section 10)

- Contribution
- Transfer from another SIMPLE IRA Account
- Rollover (shareholder had receipt of funds)

2. Investor Information

Individual

First Name M.I. Last Name

Date of Birth (MM/DD/YYYY) Social Security Number

3. Permanent Street Address

Residential Address or Principal Place of Business - Foreign addresses and P.O. Boxes are not allowed.

Street Apartment/Suite

City State Zip Code

Daytime Phone Number Evening Phone Number Email Address

Mailing Address* (if different from Permanent Address)

If completed, this address will be used as the Address of Record for all statements, checks and required mailings. Foreign addresses are not allowed.

Street Apartment/Suite

City State Zip Code

** A P.O. Box may be used as the mailing address.*

Duplicate Statement #1

Complete only if you wish someone other than the account owner(s) to receive duplicate statements.

Company Name Name

Street Apartment/Suite

City State Zip Code

Duplicate Statement #2

Complete only if you wish someone other than the account owner(s) to receive duplicate statements.

Company Name Name

Street Apartment/Suite

City State Zip Code

4. Investment Amount

- By check:** Make check payable to the Osterweis Funds.

Note: All checks must be in U.S. Dollars drawn on a domestic bank. The Funds do not accept post dated checks or any conditional order or payment. To prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks.

- By wire:** Please call (866) 236-0050.

Investment Amount (\$100,000 Minimum)

- Osterweis Institutional Equity Fund (1036) \$ _____

5. Automatic Investment Plan (AIP)

Automatic Investment Plan (\$100 minimum) permits regularly scheduled automatic investment of funds. Your signed Application must be received at least 15 calendar days prior to initial transaction.

If you choose this option, funds will be automatically transferred from your bank account. Please attach a voided check or savings deposit slip to Section 9 of this application. We are unable to debit mutual fund or pass-through ("for further credit") accounts.

Draw money for my AIP (check one): Monthly Quarterly

If no option is selected, the frequency will default to monthly.

Osterweis Institutional Equity Fund (1036) _____
\$ Amount Per Investment AIP Start Month AIP Start Day

Please keep in mind that:

- There is a \$25 fee if the automatic purchase cannot be made (assessed by redeeming shares from your account).
- Participation in the plan will be terminated upon redemption of all shares.
- For Required Minimum Distribution (RMD) Account(s) - The year in which the shareholder reaches the age of 70 1/2, the AIP will be stopped (SEP, SIMPLE and Roth IRA accounts excluded).

6. Telephone and Internet Options

You automatically have the ability to make telephone and/or internet purchases* or exchanges per the prospectus, unless you specifically decline below. Internet transaction privileges are not available if you decline telephone privileges. Please see the prospectus for minimum and maximum amounts. To access your account online, after your account is established please visit www.osterweis.com and click on the Mutual Funds Login.

** You must provide bank instructions and a voided check in Section 9.*

Please check the box below if you wish to decline these options. If the options are not declined, you are acknowledging acceptance of these options.

- I decline telephone/internet purchase or exchange privileges.**
(If this option is selected you will not have internet transaction privileges.)

7. Beneficiary Information

If you need more space, please enclose a separate piece of paper.

Primary

Name Date of Birth Social Security Number

Relationship City/State/Zip Percent

Name Date of Birth Social Security Number

Relationship City/State/Zip Percent

Name Date of Birth Social Security Number

Relationship City/State/Zip Percent

Secondary

Name Date of Birth Social Security Number

Relationship City/State/Zip Percent

Name Date of Birth Social Security Number

Relationship City/State/Zip Percent

Name Date of Birth Social Security Number

Relationship City/State/Zip Percent

Spousal Consent: If you name someone other than or in addition to your spouse as primary beneficiary and reside in a community or marital property state, including AZ, CA, ID, LA, NV, NM, TX, WA, and WI, your spouse must consent by signing below.

X

Signature of Spouse Date

8. SIMPLE IRA Plans Only

Employer Information

Employer (Company) Name Employer Street Address

Employer City/State/Zip Code Employer Contact Name Employer Contact Business Phone

9. Bank Information

If you have selected an automatic investment plan, wire redemptions, EFT purchases, EFT redemptions, a systematic withdrawal plan, or cash distributions, a voided bank check or preprinted savings deposit slip (not a counter deposit slip) is required. We are unable to debit or credit mutual fund or pass-through accounts.

Please contact your financial institution to determine if it participates in the Automated Clearing House system (ACH).

John Doe Jane Doe 123 Main St. Anytown, USA 12345	53289
Pay to the order of _____ \$ _____	_____ DOLLARS
Memo _____	Signed _____
⑆ 23456789 ⑆ ⑆ 23456789789 ⑆	

10. Signature

✓ I have read and understand the Disclosure Statement and Custodial Account Agreement. I adopt the Osterweis Funds Custodial Account Agreement, as it may be revised from time to time, and appoint the Custodian or its agent to perform those functions and appropriate administrative services specified. I have received and read the prospectus for the Osterweis Funds (the "Fund"). I understand the Fund's objectives and policies and agree to be bound to the terms of the prospectus. Before I request an exchange, I will obtain the current prospectus for each Fund. I acknowledge and consent to the householding (i.e. consolidation of mailings) of documents such as prospectuses, shareholder reports, proxies, and other similar documents. I may contact the Fund to revoke my consent. I agree to notify the Fund of any errors or discrepancies within 45 days after the date of the statement confirming a transaction. The statement will be deemed to be correct, and the Fund and its transfer agent shall not be liable if I fail to notify the Osterweis Funds within such time period. I certify that I am of legal age and have the legal capacity to make this purchase. [If the Grantor is a minor under the laws of the Grantor's state of residence, a parent or guardian must sign the IRA Application (i.e. "Sally Doe, parent of Jane Doe"). Until the Grantor reaches the age of majority, the parent or guardian will exercise the duties of the Grantor. (If not a parent, the guardian must provide a copy of the letters of appointment.)]

✓ If I am opening a Traditional IRA with a distribution from an employer-sponsored retirement plan, I elect to treat the distribution as a partial or total distribution and certify that the distribution qualifies as a rollover contribution. I understand that the fees relating to my account may be collected by redeeming sufficient shares. The custodian may change the fee schedule at any time.

✓ Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the inactivity period specified in your State's abandoned property laws.

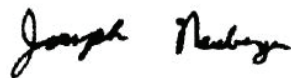
✓ The Fund, its transfer agent, and any officers, directors, employees, or agents of these entities (collectively "the Osterweis Funds") will not be responsible for banking system delays beyond their control. By completing the banking sections of this application, I authorize my bank to honor all entries to my bank account initiated through U.S. Bank, NA, on behalf of the applicable Fund. The Osterweis Funds will not be liable for acting upon instruction believed to be genuine and in accordance with the procedures described in the prospectus or the rules of the Automated Clearing House. When AIP or Telephone Purchase transactions are presented, sufficient collected funds must be in my account to pay them. I agree that my bank's treatment and rights to respect each entry shall be the same as if it were signed by me personally. I agree that if any such entries are dishonored with good or sufficient cause, my bank shall be under no liability whatsoever. I further agree that any such authorization, unless previously terminated by my bank in writing, is to remain in effect until the Fund's transfer agent receives and has had reasonable amount of time to act upon a written notice of revocation.

X

Depositor/Legally Responsible Individual's Signature _____

Date (MM/DD/YYYY) _____

Appointment as Custodian accepted:
U.S. BANK, NA



Before you mail, have you completed the applicable sections below?

- | | |
|--|---|
| <input type="checkbox"/> Completed all USA PATRIOT Act required information? | <input type="checkbox"/> Enclosed your check made payable to the Osterweis Funds? |
| – Social Security or Tax ID Number in Section 2? | <input type="checkbox"/> Included a voided check, if applicable? |
| – Birth Date in Section 2? | <input type="checkbox"/> Signed your application in Section 10? |
| – Full Name in Section 2? | |
| – Permanent street address in Section 3? | |

Privacy Notice

Requirements set forth by the Securities and Exchange Commission are designed to protect the privacy of individuals who obtain financial products or services for personal, family or household use. The regulations apply to all federally registered investment advisers, such as OCM. We would like to take this opportunity to let you know what OCM is doing to protect your privacy.

Osterweis Capital Management collects nonpublic information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and
- Information about your transactions with OCM or other financial service providers.

We do not disclose any nonpublic personal information about our customers or former customers without the customer's authorization, except as required by law or in response to inquiries from governmental authorities. We restrict access to your personal and account information to those employees who need to know that information to provide products and services to you. We also may disclose that information to unaffiliated third parties (such as to brokers or custodians) only as permitted by law and only as needed for us to provide agreed-upon services to you. We maintain physical, electronic and procedural safeguards to protect your nonpublic personal information.