

Osterweis Capital Management Launches Osterweis Emerging Opportunity Fund

Veteran emerging growth equity investor Jim Callinan manages fund

San Francisco, CA, [December 2, 2016] -- Osterweis Capital Management today announced the launch of Osterweis Emerging Opportunity Fund (OSTGX). The Fund seeks to invest in high quality companies within emerging industries and market niches with significant revenue and earnings growth potential before they are widely discovered. Jim Callinan is the fund's portfolio manager. This no-load, open-end fund is available to investors with an initial investment of \$5,000 or more.

"We're delighted to offer Osterweis Emerging Opportunity Fund to investors," said John Osterweis, Chairman, President, Chief Executive Officer and Chief Investment Officer of Osterweis Capital Management. "We've long admired Jim's work in the emerging growth equity arena, and we're excited to have him on the Osterweis team. He's proven over a nearly 30-year career that the small- to mid-cap growth space is one where an experienced manager operating with a disciplined, thoughtful approach can generate a lot of alpha for investors."

The Osterweis Emerging Opportunity Fund invests in a limited number of high quality, emerging companies before they are discovered or when other investors are skeptical about their future prospects. The fund seeks to capture compound earnings growth over time. The Fund will generally focus its investments in small-capitalization and mid-capitalization companies.

Prior to joining Osterweis Capital Management in 2016, Jim Callinan was the CEO of Callinan Asset Management and Portfolio Manager of the Emerging Growth Partners, LP. Before that, Mr. Callinan was Co-Founder & Chief Investment Officer at RS Investments and founded the RS Concentrated Small Cap Growth investment strategy. He also co-founded the RS Growth Group LLC at Robertson Stephens Investment Management in 1996 and managed the RS Emerging

Growth Fund from 1996 until 2010. He began his career at Putnam Investments as an equity research analyst in 1987 and served as portfolio manager for the Putnam OTC Emerging Growth Fund from 1994 to 1996.

About Osterweis Capital Management

Osterweis Capital Management was founded in 1983 by John S. Osterweis to serve the portfolio management needs of high net worth individuals, foundations and endowments. Since then, the firm has grown to over \$7 billion in assets under management, providing investment management services through various products including individually managed portfolios and several mutual funds.

Osterweis is an investment adviser registered with the SEC and is privately held by several employees of the firm and two outside directors, Marco Hellman and Tully M. Friedman. As an independently owned firm, OCM enjoys the autonomy necessary to keep its clients' interests at the forefront.

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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. 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 Emerging Opportunity Fund may invest in unseasoned companies, which involve additional risks such as abrupt or erratic price movements. The Fund may invest in small and mid-sized companies, which may involve greater volatility than large-sized companies. The Fund may invest in IPOs and unseasoned companies that are in the early stages of their development and may pose more risk compared to more established companies. The Fund may invest in ETFs, which involve risks that do not apply to conventional funds. 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. 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.

While the fund is no-load, management & other expenses still apply. Please refer to the Prospectus for more information.

The Securities and Exchange Commission (SEC) does not approve or disapprove of any investment.

References to other mutual funds should not be considered an offer of those securities.

Alpha is a measure of the difference between the portfolio's actual return versus its expected performance, given its level of risk as measured by Beta. It is a measure of the historical movement of a portfolio's performance not explained by movements of the market. It is also referred to as a portfolio's non-systematic return.

Osterweis Capital Management is the adviser to the Osterweis Funds, which are distributed by Quasar Distributors, LLC. [23958]