

Osterweis Capital Management Launches Osterweis Total Return Fund

Fund launched as a complement to Strategic Income

San Francisco, CA, [January 4, 2017] -- Osterweis Capital Management today announced the launch of the [Osterweis Total Return Fund \(OSTRX\)](#). The Fund seeks to preserve capital and attain long-term total returns through a combination of current income and moderate capital appreciation. Eddy Vataru and Scott Ulaszek are the fund's portfolio managers. This no-load, open-end fund is available to investors with an initial investment of \$5,000 or more.

The Osterweis Total Return Fund invests primarily in investment grade securities and has an absolute return orientation. The allocation of the Fund's assets will be adjusted based on the risk return characteristics of various segments of the investment grade market, changes in interest rates and the overall economic environment. The team can manage and hedge duration based on market conditions.

"We're excited to have an investment grade strategy managed by such an experienced team," said Carl Kaufman, Vice President and Managing Director of Fixed Income at Osterweis Capital Management. "We think Eddy's extensive experience in mortgage backed securities as well as structured and interest rate products, paired with Scott's deep knowledge of the corporate bond market, make a powerful combination."

Before joining Osterweis Capital Management in 2016, Mr. Vataru worked in senior management positions at Incapture, LLC and Citadel, LLC. Prior to that, he spent 12 years at BlackRock (formerly, Barclays Global Investors), where his last position was as Managing Director and Head of U.S. Rates and Mortgages.

Prior to joining Osterweis Capital Management in 2016, Mr. Ulaszek was Managing Director and Head of Taxable Fixed Income Investments at Citi Investment Management, where he directed

and managed the group's more complex taxable fixed income strategies. Before that, he was a Risk Management Specialist at the Federal Reserve Bank of Chicago during the most recent financial crisis. He also worked as Senior Fixed Income Portfolio Manager and co-Head of the Fixed Income Portfolio Management team at Atlantic Trust/Stein Roe Investment Counsel, where again he was involved with the core and core plus fixed income strategies of the firm.

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 \$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 Total Return Fund may invest fixed income securities which are subject to credit, default, extension, interest rate and prepayment risks. It may also make investments in derivatives that may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. 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 foreign and emerging market securities involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks may increase for emerging markets. Leverage may cause the effect of an increase or decrease in

the value of the portfolio securities to be magnified and the fund to be more volatile than if leverage was not used. Investments in preferred securities have an inverse relationship with changes in the prevailing interest rate. Investments in Asset Backed and Mortgage Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund may invest in municipal securities which are subject to the risk of default.

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.

Absolute return strategies are not intended to outperform stocks and bonds during strong market rallies. An absolute return fund may not achieve its goals and may underperform during periods of strong positive market performance.

Duration measures the sensitivity of a fixed income security's price (or the aggregate market value of a portfolio of fixed income securities) to changes in interest rates. Fixed income securities with longer durations generally have more volatile prices than those of comparable quality with shorter durations.

Osterweis Capital Management is the adviser to the Osterweis Funds, which are distributed by Quasar Distributors, LLC. [24348]