

OSTERWEIS

FUNDS

Estimated Income and Capital Gains – 2018 Distributions (As of October 31, 2018)

These estimates are subject to fluctuations and may change dramatically.

	Estimated Income and Capital Gains Distributions*/**			
	Ordinary Income	Short-Term Cap. Gains	Long-Term Cap. Gains	Total Distrib.
Osterweis Fund	0.73	0.02	3.28	4.03
Osterweis Emerging Opportunity Fund	0.00	0.36	0.47	0.83
Osterweis Strategic Income Fund	0.14	0.00	0.00	0.14
Osterweis Total Return Fund	n/a	0.00	0.01	n/a
Osterweis Strategic Investment Fund	0.35	0.00	0.89	1.24

	Record Date	Ex Date	Pay Date
	Osterweis Fund	12/14/18	12/17/18
Osterweis Emerging Opportunity Fund	12/14/18	12/17/18	12/17/18
Osterweis Strategic Income Fund	12/14/18	12/17/18	12/17/18
Osterweis Total Return Fund	12/26/18	12/27/18	12/27/18
Osterweis Strategic Investment Fund	12/14/18	12/17/18	12/17/18

* All estimates are based on shares outstanding on 10/31/18 and are expressed in U.S. dollars per share. The actual amounts will vary dependent upon the number of shares outstanding as of the record date as well as income accrued and any additional tax adjustments between the time of the estimate and time of distribution. Net asset values for the Funds as of 10/31/18 were \$19.35 for the Osterweis Fund, \$12.27 for the Osterweis Emerging Opportunity Fund, \$11.15 for the Osterweis Strategic Income Fund, \$9.99 for the Osterweis Total Return Fund and \$14.84 for the Osterweis Strategic Investment Fund.

** The Funds may utilize earnings and profits distributed to shareholders on redemption of shares as part of the dividend paid deduction.

Past performance does not guarantee future results.

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. Please read the prospectus carefully before investing to ensure the Funds are appropriate for your goals and risk tolerance. You may obtain a prospectus by calling shareholder services toll free at (866) 236-0050, or visiting www.osterweis.com. Please read it carefully before investing.

Mutual Fund investing involves risk. Principal loss is possible. Please refer to the prospectus for special risks associated with investing in the Osterweis Funds, including, but not limited to, foreign securities, smaller companies, Master Limited Partnerships and debt securities.

Osterweis Capital Management is the adviser to the Osterweis Funds, which are distributed by Quasar Distributors, LLC. [36245]