

November 20, 2017

Dear Osterweis Fund Shareholder,

Recently, you may have seen reports in the financial media and Morningstar that the eight-year bull market in equities has left many mutual funds with large gains and few losses with which to offset them. Because mutual funds are required to distribute income and capital gains at least annually to shareholders, sizeable distributions are to be expected.

The Osterweis Fund is not immune to this phenomenon. On December 15th, we expect shareholders to receive a distribution including approximately \$6.99 in long-term capital gains, \$0.01 in short-term capital gains and \$1.46 in ordinary income, per share. The amounts may be higher, and will not be precisely known until December 15th. All shareholders of record on December 14th will receive these distributions.

If you hold the Osterweis Fund in a taxable account, please consider consulting your tax adviser about the impact the distribution might have on your personal tax situation, and to explore ways to potentially offset or lessen the net tax impact of these distributions as we do not offer individualized tax advice.

For any other questions, please don't hesitate to contact us at (866) 236-0050.

Best regards,

The Osterweis Funds Shareholder Service Team

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. [29620]