

Entity Account Application

In compliance with the USA PATRIOT Act, all financial institutions (including mutual funds) are required to obtain, verify and record the following information for all registered owners or others who may be authorized to act on an account: full name, date of birth, Social Security number and permanent street address. Corporate, trust, and other entity accounts require additional documentation. 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 at the current day's net asset value.

1. Investor Information

C Corporation

Partnership

Name of Entity / Corporation / Partnership and State of Organization

Limited

Liability Company

S Corporation

Name(s) of Authorized Signer(s)

Other Entity

Exempt

Organization

Tax ID Number

Check here if you are a government entity or affiliated with a government entity.

You must supply documentation to substantiate the existence of your organization. (e.g., Articles of Incorporation/Formation/Organization, Partnership Agreement, or other official documents.)

Remember to include a separate sheet detailing the full name, date of birth, Social Security number, and permanent street address for all authorized individuals.

2. Beneficial Owner Information

Please complete the table below for each individual, if any, who directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise, **owns 25% or more of the equity interests of the Legal Entity listed in Section 1.** If no individuals meet this criteria, please leave the table blank to certify this requirement does not apply for the Legal Entity.

Please note that if the Legal Entity is owned by another Entity, only natural persons should be listed within the table (ex. if ABC Corp. is 50% owned by 123 Corp. and 123 Corp. is 50% owned by John Doe, John Doe should be listed as he is a 25% Beneficial Owner of ABC Corp.).

For Foreign Persons: An alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard can be provided in lieu of a passport number. A copy of the individual's passport, alien identification card, or other government-issued document must be included with the form.

	Name	Date of Birth	Address (Residential or Business Street Address)	Social Security Number (For U.S. Persons)	Passport Number and Country of Issuance (For Foreign Persons)
1					
2					
3					
4					

3. Controller Information

Please complete the table below with the requested information for one individual with significant responsibility for managing the Legal Entity listed in Section 1, such as an executive officer or senior manager (ex. Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer), or any other individual who regularly performs similar functions (a beneficial owner named in Section 2 can be listed here if appropriate).

For a Foreign Person: An alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard can be provided in lieu of a passport number. A copy of the individual's passport, alien identification card, or other government-issued document must be included with the form.

Name	Date of Birth	Address (Residential or Business Street Address)	Social Security Number (For U.S. Persons)	Passport Number and Country of Issuance (For Foreign Persons)

4. Permanent Street Address

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

Street _____ Apartment/Suite _____
 City _____ State _____ Zip Code _____
 Preferred Phone Number _____ Alternative (Secondary) 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 would like duplicate statements to be mailed to an alternate recipient.

Company Name _____ Name _____
 Street _____ Apartment/Suite _____
 City _____ State _____ Zip Code _____

Duplicate Statement #2

Complete only if you would like duplicate statements to be mailed to an alternate recipient

Company Name _____ Name _____
 Street _____ Apartment/Suite _____
 City _____ State _____ Zip Code _____

5. Cost Basis Method

The Cost Basis Method you elect applies to all covered shares acquired from January 1, 2012 forward and to all identically registered existing and future accounts you may establish, unless otherwise noted. The Cost Basis Method you select will determine the order in which shares are redeemed and how your cost basis information is calculated and subsequently reported to you and to the Internal Revenue Service (IRS). Please consult your tax advisor to determine which Cost Basis Method best suits your specific situation. If you do not elect a Cost Basis Method, your account will default to Average Cost.

Primary Method (Select only one)

- Average Cost** – averages the purchase price of acquired shares
- First In, First Out** – oldest shares are redeemed first
- Last In, First Out** – newest shares are redeemed first
- Low Cost** – least expensive shares are redeemed first
- High Cost** – most expensive shares are redeemed first
- Loss/Gain Utilization** – depletes shares with losses prior to shares with gains and short-term shares prior to long-term shares
- Specific Lot Identification** – you must specify the share lots to be sold at the time of a redemption (This method requires you elect a Secondary Method below, which will be used for systematic redemptions and in the event the lots you designate for a redemption are unavailable.)

Secondary Method – applies only if Specific Lot Identification was elected as the Primary Method (Select only one)

- First In, First Out
- Last In, First Out
- Low Cost
- High Cost
- Loss/Gain Utilization

Note: If a Secondary Method is not elected, First In, First Out will be used.

6. Investment and Distribution Options

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: Call (866) 236-0050.

	Investment Amount (\$5,000 Minimum)	Capital Gains		Dividends	
		Reinvest	Cash*	Reinvest	Cash*
<input type="checkbox"/> Osterweis Fund (1038)	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Osterweis Strategic Income Fund (1039)	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Osterweis Strategic Investment Fund (1037)	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Osterweis Emerging Opportunity Fund (6540)	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Osterweis Total Return Fund (6541)	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If nothing is selected, capital gains and dividends will be reinvested.

*If a cash distribution option is selected, please choose distribution method below:

- Please mail cash distributions to the address in Section 4.
- Please deposit cash distributions directly into my bank account. If you choose this option, funds will be automatically transferred to your bank account. Please attach a voided check or a preprinted savings deposit slip to Section 9 of this application.

7. Automatic Investment Plan (AIP)

Automatic Investment Plan (\$100 minimum) permits regularly scheduled automatic investment of funds. Your signed Application must be received up to 7 business 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: Monthly Quarterly

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

<input type="checkbox"/> Osterweis Fund (1038)	_____	_____	_____
	\$ Amount Per Investment	AIP Start Month	AIP Start Day
<input type="checkbox"/> Osterweis Strategic Income Fund (1039)	_____	_____	_____
	\$ Amount Per Investment	AIP Start Month	AIP Start Day
<input type="checkbox"/> Osterweis Strategic Investment Fund (1037)	_____	_____	_____
	\$ Amount Per Investment	AIP Start Month	AIP Start Day
<input type="checkbox"/> Osterweis Emerging Opportunity Fund (6540)	_____	_____	_____
	\$ Amount Per Investment	AIP Start Month	AIP Start Day
<input type="checkbox"/> Osterweis Total Return Fund (6541)	_____	_____	_____
	\$ 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.

8. Telephone and Internet Options

You automatically have the ability to make telephone and/or internet purchases*, redemptions* 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 or savings deposit slip 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 redemption privileges.**
(If this option is selected you will not have internet transaction privileges.)
- I decline telephone/internet purchase or exchange privileges.**
(If this option is selected you will not have internet transaction privileges.)

9. Bank Information

If you selected any options which require banking information, please attach a voided check or preprinted savings deposit slip. We are unable to debit or credit mutual fund, or pass-through ("for further credit") accounts. Please contact your financial institution to determine if it participates in the Automated Clearing House System (ACH).

John Doe	53289
Jane Doe	
123 Main St.	
Anytown, USA 12345	
Pay to the order of _____	\$ _____
_____	DOLLARS
Memo _____	Signed _____
⑆ 2345 ⑆ ⑆ 23456789 ⑆	⑆ 23456789 ⑆

10. Signature and Certification Required by the Internal Revenue Service

✓ I have received and understand the prospectus for the Osterweis Funds (the "Funds"). I understand the Funds' investment objectives and policies and agree to be bound by the terms of the prospectus. I acknowledge and consent to the householding (i.e., consolidation of mailings) of regulatory documents such as prospectuses, shareholder reports, proxy statements, and other similar documents. I may contact the Funds 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 Funds within such time period. I certify that I am of legal age and have legal capacity to make this purchase.

✓ The Funds, its transfer agent, and any of their respective agents or affiliates 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 Funds. The Fund, its transfer agent, and any of their respective agents or affiliates 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 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 not honored 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 Funds' transfer agent receives and has had reasonable amount of time to act upon a written notice of revocation.

✓ 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.

✓ Under penalty of perjury, I certify that (1) the Social Security or taxpayer identification number shown on this form is my correct taxpayer identification number, and (2) I am not subject to backup withholding as a result of either being exempt from backup withholding, not being notified by the IRS of a failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding, (3) I am a U.S. person (including a U.S. resident alien), and (4) I am exempt from FATCA reporting. (Cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding due to a failure to report all interest and dividends.)

The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

I hereby certify that to the best of my knowledge, the information provided about me, and the information provided about the beneficial owner(s) and/or the individual with control over the legal entity is complete and correct.

Printed Name of Authorized Signer

X

Signature of Authorized Signer

Date (MM/DD/YYYY)

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

- | | |
|---|---|
| <input type="checkbox"/> Completed all USA PATRIOT Act required information?
– Tax ID Number in Section 1?
– Permanent street address in Section 4? | <input type="checkbox"/> Included a voided check or savings deposit slip, if applicable?
<input type="checkbox"/> Signed your application in Section 10?
<input type="checkbox"/> Enclosed additional documentation, if applicable? |
| <input type="checkbox"/> Enclosed your check made payable to the Osterweis Funds? | |

For additional information please call toll-free (866) 236-0050 or visit us at www.osterweis.com.

Mail to:

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

Overnight Express Mail to:

Osterweis Funds
c/o U.S. Bank Global Fund Services
615 E. Michigan St., FL3
Milwaukee, WI 53202-5207
(866) 236-0050