

Osterweis Funds Announce Fund Name Change and Management Fee Reductions

San Francisco, CA - Osterweis Capital Management (OCM) announced today that the Osterweis Strategic Investment Fund is being renamed the Osterweis Growth & Income Fund. It also announced that it has lowered the management fee to 0.75% for the Osterweis Fund (OSTFX) and the Osterweis Growth & Income Fund (OSTVX).

Catherine Halberstadt, Co-President and Co-CEO of OCM, said of the fee reduction, “Osterweis is a firm believer in active management that has a focus on managing downside risk. We are happy to announce this new lower management fee structure for our shareholders.”

Larry Cordisco, Co-Lead Portfolio Manager for the Osterweis Fund and Osterweis Growth & Income Fund, said of the name change, “The new name does a great job of conveying our value proposition to investors. In a market with very low fixed income yields, we think that using a dynamically managed group of equities and fixed income securities to deliver both growth and consistent income is very compelling, particularly for retirees and near-retirees who are looking for both near term income and long term asset appreciation.”

More information and current performance are available at [Osterweis.com](https://www.osterweis.com).

About the Osterweis Fund

The Osterweis Fund is an actively managed equity fund that seeks long-term total returns. We believe that building a portfolio of quality companies with underappreciated growth opportunities should drive outperformance over time by protecting on the downside and capitalizing on upside potential. The fund is managed by Larry Cordisco, John Osterweis, Greg Hermanski, and Nael Fakhry. For more information, visit our website [here](https://www.osterweis.com).

About the Osterweis Growth & Income Fund (formerly Strategic Investment Fund)

The Osterweis Growth & Income Fund is an actively managed equity and fixed income fund that seeks to deliver long-term total returns and capital preservation. We believe the combination of a carefully selected group of income generating equities and higher yielding fixed income securities should deliver growth as well as an attractive income stream over time. The fund is managed by Larry Cordisco, John Osterweis, Carl Kaufman, Eddy Vataru, and Jim Callinan. For more information, visit our website [here](https://www.osterweis.com).

About Osterweis Capital Management

Established in 1983, Osterweis Capital Management is an independent asset manager with over \$7 billion under management as of March 31, 2021. The firm provides investment management services to institutions and individuals through mutual funds and separate accounts, offering both equity and fixed income investment strategies.

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 Fund may invest in medium and smaller sized companies, which involve additional risks such as limited liquidity and greater volatility. 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. The Fund may invest in Master Limited Partnerships, which involve risk related to energy prices, demand and changes in tax code. 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 debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.

The Osterweis Growth & Income Fund (formerly named Osterweis Strategic Investment Fund) may invest in small- and mid-capitalization companies, which tend to have limited liquidity and greater price volatility than large-capitalization companies. 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. The Fund may invest in Master Limited Partnerships, which involve risk related to energy prices, demand and changes in tax code. 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 debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. 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 also make investments in derivatives that may involve certain costs and risks such as those related to liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Leverage may cause 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 typically 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.

Osterweis Capital Management is the adviser to the Osterweis Funds, which are distributed by Quasar Distributors, LLC. [OSTE-20210628-0256]