



Estimated Income and Capital Gains – 2009 Distributions
(As of October 6, 2009)

These estimates are subject to fluctuations and may change dramatically. Updated estimates will be available in mid-November after the close of the excise period.

| | Estimated Income and Capital Gains Distributions* | | | |
|-------------------------------------|---|-----------------------------|----------------------------|-------------------|
| | Ordinary Income | Short-Term Capital Gains | Long-Term Capital Gains | Total Distrib. |
| The Osterweis Fund | 0.09 | 0.00 | 0.00 | 0.09 |
| The Osterweis Strategic Income Fund | 0.04 | 0.02 | 0.00 | 0.06 |

| | Record Date | Ex Date | Pay Date |
|-------------------------------------|-------------|----------|----------|
| The Osterweis Fund | 12/14/09 | 12/15/09 | 12/15/09 |
| The Osterweis Strategic Income Fund | 12/29/09 | 12/30/09 | 12/30/09 |

* All estimates expressed in U.S. Dollars per share. Based on October 6, 2009 NAVs of \$22.85 for The Osterweis Fund and \$11.16 for The Osterweis Strategic Income Fund.

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 prospectus contains 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 for The Osterweis Funds 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 and debt securities.

Quasar Distributors, LLC, Distributor [10/09]