



## **Osterweis Capital Management Launches New Mutual Fund**

### **The Osterweis Strategic Investment Fund blends two proven Osterweis strategies**

San Francisco, CA, September 7, 2010 – Osterweis Capital Management ("OCM") today announced the launch of The Osterweis Strategic Investment Fund (OSTVX). The fund will invest in a blend of equities and fixed income securities. The no-load, open-end fund is available to investors with an initial investment of \$5,000.

The Osterweis Strategic Investment Fund seeks to provide attractive returns over full market cycles while minimizing downside risk. The fund has a flexible structure that allows for strategic allocation between equities and fixed income based on the Osterweis investment team's macroeconomic and market outlook as well as their assessment of specific equity and fixed income investment opportunities. The team will focus on both risk management and potential returns with the equity and fixed income holdings diversified among the team's high conviction ideas. The fund's eight-member investment team includes all of the equity and fixed income portfolio managers from the firm's two other mutual funds: The Osterweis Fund (OSTFX) and The Osterweis Strategic Income Fund (OSTIX). OCM has a long history of managing balanced accounts for wealthy families, foundations and endowments.

"The Osterweis Strategic Investment Fund offers investors a portfolio that combines the growth attributes of equities with the income and capital preservation attributes of fixed income," said John Osterweis, President and Chief Investment Officer of OCM. "There's been a great deal of wealth destruction over the past decade, so risk management is a top priority for many investors. Our Strategic Investment Fund combines our proven equity and fixed income disciplines. We have always managed our clients' assets with a focus on both preserving and growing their assets. This new fund meets the needs of many investors and is a logical extension of our overall firm philosophy."

#### **About Osterweis Capital Management**

Osterweis Capital Management was founded in 1983 by John Osterweis to serve the portfolio management needs of high net worth individuals, foundations and endowments. Since then, the firm has grown to over \$4 billion in assets under management, providing investment management services through various products including individually managed portfolios and three mutual funds, The Osterweis Fund, The Osterweis Strategic Income Fund and The Osterweis Strategic Investment Fund.

OCM is a registered investment adviser and is privately held by several employees of the firm and two outside directors, F. Warren Hellman and Tully M. Friedman. As an independently owned firm, OCM enjoys the autonomy necessary to keep its clients' interests at the forefront.

Media contact:  
Tucker Hewes  
Hewes Communications, Inc.  
(212) 207-9451  
tucker@hewescomm.com

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**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 securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. The Fund may invest in Master Limited Partnerships which involve risk related to energy prices and demand. The Fund may invest in debt securities that are un-rated or rated below investment grade. Such 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 Strategic Income Fund is non-diversified, meaning it may concentrate its assets in fewer holdings than a diversified fund. Therefore, the Fund's share price may be more influenced by fluctuations in each holding's value than a diversified fund. The Fund may invest in debt securities that are un-rated or rated below investment grade. Such lower-rated securities may present an increased possibility of default, price volatility or illiquidity compared to higher-rated securities. The Fund may invest in foreign securities which will involve greater volatility and political, economic and currency risks and differences in accounting methods. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Small- and mid-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies.**

**The 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 securities which will involve greater volatility and political, economic and currency risks and differences in accounting methods. The Fund may invest in Master Limited Partnerships which involve risk related to energy prices and demand. The Fund may invest in debt securities that are un-rated or rated below investment grade. Such 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 FUNDS

*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 visiting [www.osterweis.com](http://www.osterweis.com). Please read the prospectus carefully before investing to ensure the Fund is appropriate for your goals and risk tolerance.*

While the funds are no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

Diversification does not assure a profit or protect against loss in a declining market.

The Osterweis Funds are distributed by Quasar Distributors, LLC. (08/10)