

## Osterweis Strategic Income Fund Introducing a New Team Member

Craig Manchuck recently joined Carl Kaufman, Brad Kane and Simon Lee on our fixed income team as an Assistant Portfolio Manager for the Osterweis Strategic Income Fund (OSTIX). Carl and Simon have known Craig for over 20 years and are excited to have him on the team.



Prior to joining Osterweis Capital Management Craig was a Managing Director of Fixed Income Sales at Stifel Nicolaus, where he was responsible for sales and origination of high yield bonds, leveraged loans and post reorg equities. Before Stifel, he held a similar role at Knight Capital. Prior to that, he was the Executive Director for Convertible Securities and then High Yield/Distressed Securities at UBS. Craig has previous experience in Convertible Securities Sales at Donaldson, Lufkin & Jenrette, SBC Warburg and Merrill Lynch.

Additionally, Simon Lee, Vice President & Assistant Portfolio Manager, has decided to retire in mid-May after more than nine years at the firm and 36 years in the industry. Though we will be sad to see him go, we wish him a very happy and well-earned retirement.

Please [click here](#) to read the prospectus.

**Mutual fund investing involves risk. Principal loss is possible.**

**The Osterweis Strategic Income 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. 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. 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. Higher turnover rates may result in increased transaction costs, which could impact performance. 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 invest in municipal securities which are subject to the risk of default.**

Osterweis Capital Management is the adviser to the Osterweis Funds, which are distributed by Quasar Distributors, LLC. [25187]