

PROSPECTUS



THE OSTERWEIS FUND – OSTFX

THE OSTERWEIS
STRATEGIC INCOME FUND – OSTIX

THE OSTERWEIS
STRATEGIC INVESTMENT FUND – OSTVX

June 30, 2011
(as supplemented December 2, 2011)

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

THE OSTERWEIS FUND
THE OSTERWEIS
STRATEGIC INCOME FUND
THE OSTERWEIS
STRATEGIC INVESTMENT FUND

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THE OSTERWEIS FUND

SUMMARY SECTION – THE OSTERWEIS FUND

Investment Objective

The Osterweis Fund (the “Fund”) seeks long-term total returns.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees

(fees paid directly from your investment)

Redemption Fee (as a percentage of amount redeemed within 30 days of purchase)	2.00%
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Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.86%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.13%
Acquired Fund Fees and Expenses	0.02%
Total Annual Fund Operating Expenses(1)	<u>1.01%</u>

(1) The Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement do not correlate to the Ratio of Expenses to Average Net Assets After Fees Waived and Expenses Absorbed provided in the Financial Highlights section of the statutory Prospectus, which reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year: \$103 **3 Years:** \$322 **5 Years:** \$558 **10 Years:** \$1,236

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year ended March 31, 2011, the Fund’s portfolio turnover rate was 39% of the average value of its portfolio.

THE OSTERWEIS FUND

SUMMARY SECTION, Continued

Principal Investment Strategies

The Osterweis Fund invests primarily in common stocks of companies that Osterweis Capital Management, Inc. (the “Adviser”) believes offer superior investment value and opportunity for growth. The Fund may invest in companies of any size – large, medium and small. The Adviser focuses on companies that it believes to be undervalued or otherwise out-of-favor in the market, but that have attractive growth prospects. The Adviser places particular emphasis on the analysis of a company’s ability to generate free cash flow and the value-enhancing deployment of this cash, balance sheet strength and longer-term growth prospects.

The Adviser also seeks under-researched, high-growth situations that it believes can be purchased at modest valuations as well as companies with substantial unrecognized asset value and improving earnings prospects. As such companies achieve greater visibility and their stocks are accorded valuations more in line with their growth rates, the Adviser may be inclined to regard them as candidates for sale.

Other types of equity securities in which the Fund may invest include convertible securities and publicly traded Master Limited Partnerships (“MLPs”) which may comprise up to 15% of the Fund’s assets. The Fund may also invest up to 30% of its assets in equity securities of foreign issuers and/or depository receipts that are traded on domestic or foreign exchanges, including emerging markets.

In addition to taking temporary defensive positions in cash and short-term bonds from time to time, the Fund may invest up to 50% of its assets in fixed income securities, which include, but are not limited to U.S. government and agency debt, investment grade corporate debt and convertible debt. Up to 40% of the Fund’s assets may be invested in domestic high yield debt or “junk bonds” (higher-risk, lower-rated fixed income securities such as those rated lower than BBB- by S&P or lower than Baa3 by Moody’s), although the Fund does not expect to maintain significant positions in such securities on a normal basis.

Principal Investment Risks

There is the risk that you could lose all or a portion of your investment in the Fund. The following risks could affect the value of your investment in the Fund:

- **General Market Risk:** The risk that security market values may fluctuate, sometimes rapidly and unpredictably.
- **Management Risk:** The risk that the Adviser may fail to implement the Fund’s investment strategies and meet its investment objective.
- **Small- and Medium-Sized Company Risk:** Investing in securities of small- and medium-sized companies, even indirectly, may involve greater volatility than investing in larger and more established companies.

THE OSTERWEIS FUND

SUMMARY SECTION, Continued

- **Foreign Securities and Emerging Markets Risk:** Investing in foreign securities may involve increased risks due to political, social and economic developments abroad, and differences between U.S. and foreign regulatory practices. These risks are enhanced in emerging markets.
- **Master Limited Partnership Risk:** Investing in Master Limited Partnerships (“MLPs”) entails risk related to fluctuations in energy prices, decreases in supply of or demand for energy commodities and various other risks.
- **Interest Rate Risk:** The risk that interest rates may rise resulting in a decrease in the value of the securities held by the Fund, or that interest rates may fall resulting in an increase in the value of such securities.
- **Credit Risk:** The risk that issuers of fixed income securities in which the Fund invests experience unanticipated financial problems causing their securities to decline in value.
- **High Yield Securities (“Junk Bond”) Risk:** Investing in fixed income securities that are rated below investment grade involves risks such as increased possibility of default, decreased liquidity of the security and changes in value based on public perception of the issuer.

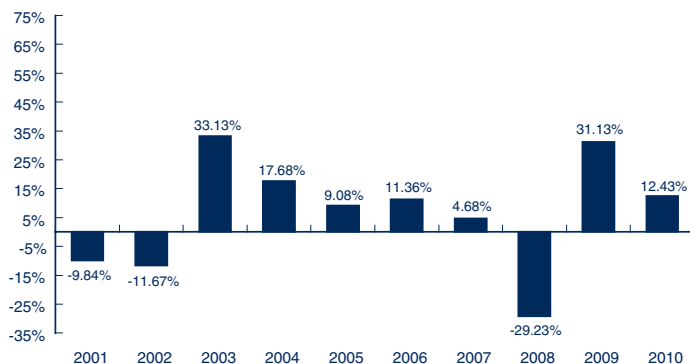
Performance

The following performance information provides some indication of the risks of investing in the Fund. The bar chart below illustrates how the Fund's total returns have varied from year to year. The table below illustrates how the Fund's average annual total returns over time compare with a domestic broad-based market index. The Fund's past performance, before and after taxes is not necessarily an indication of how the Fund will perform in the future. Updated performance is available on the Fund's website at www.osterweis.com.

THE OSTERWEIS FUND

SUMMARY SECTION, Continued

The Osterweis Fund Calendar Year Total Returns*



Best Quarter:	2Q, 2009	15.00%
Worst Quarter:	4Q, 2008	-18.28%

* The Osterweis Fund's year-to-date return as of March 31, 2011 was 5.09%.

Average Annual Total Returns	As of December 31, 2010		
	1 Year	5 Years	10 Years
Return Before Taxes	12.43%	3.99%	5.17%
Return After Taxes on Distributions	12.26%	3.49%	4.69%
Return After Taxes on Distributions and Sale of Fund Shares	8.29%	3.35%	4.41%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	15.06%	2.29%	1.41%

After-tax returns are calculated using the highest historical individual federal marginal income tax rate and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or Individual Retirement Accounts ("IRAs").

Investment Adviser

Osterweis Capital Management, Inc.

THE OSTERWEIS FUND

SUMMARY SECTION, Continued

Portfolio Managers

John S. Osterweis, Chairman and Chief Investment Officer – Portfolio Manager of the Fund since 1993

Matthew K. Berler, President and Chief Executive Officer – Portfolio Manager of the Fund since 2006

Alexander (Sasha) Kovriga, Vice President – Portfolio Manager of the Fund since 2006

Gregory S. Hermanski, Vice President – Portfolio Manager of the Fund since 2008

Zachary W. Perry, Vice President – Portfolio Manager of the Fund since 2010

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any business day by written request via mail (The Osterweis Funds, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, by telephone toll-free at (866) 236-0050, or through a financial intermediary. The minimum initial and subsequent investment amounts are shown in the table below.

Minimum Investments	To Open A New Account	To Add to An Existing Account
Regular Accounts	\$5,000	\$500
Automatic Investment Plan	\$5,000	\$250
Retirement, Tax-Deferred and UGMA/UTMA Accounts	\$1,500	\$500

Tax Information

The Fund's distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

THE OSTERWEIS STRATEGIC INCOME FUND

SUMMARY SECTION – THE OSTERWEIS STRATEGIC INCOME FUND

Investment Objective

The Osterweis Strategic Income Fund (the “Fund”) seeks to preserve capital and attain long-term total returns through a combination of current income and moderate capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees

(fees paid directly from your investment)

Redemption Fee (as a percentage of amount redeemed within 30 days of purchase)	2.00%
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Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.80%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.16%
Acquired Fund Fees and Expenses	0.02%
Total Annual Fund Operating Expenses(1)	<u>0.98%</u>

(1) The Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement do not correlate to the Ratio of Expenses to Average Net Assets After Fees Waived and Expenses Absorbed provided in the Financial Highlights section of the statutory Prospectus, which reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year: \$100 **3 Years:** \$312 **5 Years:** \$542 **10 Years:** \$1,201

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the

THE OSTERWEIS STRATEGIC INCOME FUND

SUMMARY SECTION, Continued

most recent fiscal year ended March 31, 2011, the Fund's portfolio turnover rate was 115% of the average value of its portfolio.

Principal Investment Strategies

The Osterweis Strategic Income Fund invests primarily in income bearing securities, including a wide range of debt and dividend-paying equity securities. Osterweis Capital Management, LLC (the "Adviser") takes a strategic approach and may invest in a wide array of fixed income securities of various credit qualities (e.g., investment grade or non-investment grade) and maturities (e.g., long-term, immediate or short-term). The Adviser seeks to control risk through rigorous credit analysis, economic analysis, interest rate forecasts and sector trend review, and is not constrained by any particular duration or credit quality targets. The Fund's fixed income investments may include, but are not limited to, U.S. Federal and Agency obligations, investment grade corporate debt, domestic high yield debt or "junk bonds" (higher-risk, lower-rated fixed income securities such as those rated lower than BBB- by S&P or lower than Baa3 by Moody's), floating-rate debt, convertible debt, collateralized debt, municipal debt, foreign debt (including emerging markets) and/or depository receipts and preferred stock. The Fund may also invest up to 100% of its assets in foreign debt (including emerging markets) and/or depository receipts. The Fund's allocation among various fixed income securities will be made on the basis of the portfolio managers' assessment of opportunities for total return relative to the risk of each type of investment. The Fund will, at times, be invested in fixed income securities of varying maturities (e.g., long-term, intermediate or short-term) and credit qualities (e.g., investment grade or non-investment grade), while at other times the Fund may emphasize one particular maturity or credit quality.

The Adviser may sell a security when it believes doing so is appropriate and consistent with the Fund's investment objectives and policies or when conditions affecting relevant markets, particular industries or individual issues warrant such action, regardless of the effect on the Fund's portfolio turnover rate.

Principal Investment Risks

There is the risk that you could lose all or a portion of your investment in the Fund. The following risks could affect the value of your investment in The Osterweis Strategic Income Fund:

- **General Market Risk:** The risk that security market values may fluctuate, sometimes rapidly and unpredictably.
- **Management Risk:** The risk that the Adviser may fail to implement the Fund's investment strategies and meet its investment objectives.

THE OSTERWEIS STRATEGIC INCOME FUND

SUMMARY SECTION, Continued

- **Small- and Medium-Sized Company Risk:** Investing in securities of small- and medium-sized companies, even indirectly, may involve greater volatility than investing in larger and more established companies.
- **Foreign Securities and Emerging Markets Risk:** Investing in foreign securities may involve increased risks due to political, social and economic developments abroad, as well as due to differences between U.S. and foreign regulatory practices. These risks are enhanced in emerging markets.
- **Interest Rate Risk:** The risk that interest rates may rise resulting in a decrease in the value of the securities held by the Fund, or interest rates may fall resulting in an increase in the value of such securities.
- **Credit Risk:** The risk that issuers of fixed income securities in which the Fund invests experience unanticipated financial problems causing their securities to decline in value.
- **High Yield Securities (“Junk Bond”) Risk:** Investing in fixed income securities that are rated below investment grade involves risks such as increased possibility of default, decreased liquidity of the security and changes in value based on public perception of the issuer.
- **Municipal Securities Risk:** Investing in various municipal securities may involve risk related to the ability of the municipalities to continue to meet their obligations for the payment of interest and principal when due.
- **Sector Concentration Risk:** The risk that potential concentration of the Fund’s assets in one or more sectors may exceed 25% of the Fund’s assets and therefore may subject the Fund to greater risk of loss as a result of adverse economic, business or other developments than if its investments were diversified across a greater number of sectors.
- **Non-Diversification Risk:** The Fund is non-diversified, which means that there is no restriction on how much the Fund may invest in the securities of any given issuer. As a result, the Fund’s shares may be more volatile and fluctuate more than shares of a fund that invests in a broader range of issuers.

Performance

The following performance information provides some indication of the risks of investing in the Fund. The bar chart below illustrates how the Fund’s total returns have varied from year to year. The table below illustrates how the Fund’s average annual total returns over time compare with a domestic broad-based market index. The Fund’s past performance, before and after taxes is not necessarily an indication of how the Fund will perform in the future. Updated performance is available on the Fund’s website at www.osterweis.com.

THE OSTERWEIS STRATEGIC INCOME FUND

SUMMARY SECTION, Continued

The Osterweis Strategic Income Fund Calendar Year Total Returns*



Best Quarter:	2Q, 2009	8.00%
Worst Quarter:	4Q, 2008	-6.19%

* The Osterweis Strategic Income Fund's year-to-date return as of March 31, 2011 was 2.40%.

As of December 31, 2010

Average Annual Total Returns	1 Year	5 Years	Since Inception (8/30/02)
Return Before Taxes	10.14%	8.13%	8.45%
Return After Taxes on Distributions	7.62%	5.88%	6.16%
Return After Taxes on Distributions and Sale of Fund Shares	6.61%	5.64%	5.94%
Barclays Capital U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	6.54%	5.80%	5.17%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown. Furthermore, the after-tax returns shown are not relevant to those who hold their shares through tax-deferred arrangements such as 401(k) plans or Individual Retirement Accounts ("IRAs").

Investment Adviser

Osterweis Capital Management, LLC.

THE OSTERWEIS STRATEGIC INCOME FUND

SUMMARY SECTION, Continued

Portfolio Managers

Carl P. Kaufman, Vice President – Portfolio Manager of the Fund since 2002

Simon T. Lee, Vice President – Assistant Portfolio Manager of the Fund since 2008

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any business day by written request via mail (The Osterweis Funds, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, by telephone toll-free at (866) 236-0050, or through a financial intermediary. The minimum initial and subsequent investment amounts are shown in the table below.

Minimum Investments	To Open A New Account	To Add to An Existing Account
Regular Accounts	\$5,000	\$500
Automatic Investment Plan	\$5,000	\$250
Retirement, Tax-Deferred and UGMA/UTMA Accounts	\$1,500	\$500

Tax Information

The Fund's distributions will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

THE OSTERWEIS STRATEGIC INVESTMENT FUND

SUMMARY SECTION – THE OSTERWEIS STRATEGIC INVESTMENT FUND

Investment Objective

The Osterweis Strategic Investment Fund (the “Fund”) seeks long-term total returns and capital preservation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

Shareholder Fees

(fees paid directly from your investment)

Redemption Fee (as a percentage of amount redeemed within 30 days of purchase)	2.00%
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Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	1.00%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.79%
Acquired Fund Fees and Expenses	0.01%
Total Annual Fund Operating Expenses	<u>1.80%</u>
Fee Waiver and/or Expense Reduction	<u>-0.29%</u>
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reduction(1)(2)	<u>1.51%</u>

- (1) Osterweis Capital Management, LLC (the “Adviser”) has contractually agreed to reduce its fees and/or pay Fund expenses (excluding Acquired Fund Fees and Expenses, interest expense in connection with investment activities, taxes and extraordinary expenses) in order to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reduction for the Fund to 1.50% of the Fund’s average net assets (the “Expense Cap”). The Expense Cap will remain in effect until at least July 31, 2012. The Agreement may be terminated at any time by the Board of Trustees upon 60 days’ notice to the Adviser, or by the Adviser with consent of the Board. The Adviser is permitted, with Board approval, to be reimbursed for fee reductions and/or expense payments made in the prior three years. This reimbursement may be requested if the aggregate amount actually paid by the Fund toward operating expenses for the fiscal year (taking into account the reimbursement) does not exceed the Expense Cap.
- (2) The Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement do not correlate to the Ratio of Expenses to Average Net Assets After Fees Waived and Expenses Absorbed provided in the Financial Highlights section of the statutory Prospectus, which reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your

THE OSTERWEIS STRATEGIC INVESTMENT FUND

SUMMARY SECTION, Continued

investment has a 5% return each year and that the Fund's operating expenses remain the same (taking into account the contractual Expense Cap for year one). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year: \$154 **3 Years:** \$538 **5 Years:** \$948 **10 Years:** \$2,092

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal period ended March 31, 2011, the Fund's portfolio turnover rate was 134% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests in both equity and fixed income securities that the Adviser believes can deliver attractive long-term returns and enhanced capital preservation. The allocation of assets between equity and fixed income securities is based on the opportunity set of each asset class and the Adviser's overall view of the macroeconomic and market environment. The allocation is reviewed on an ongoing basis and adjustments are made as needed based on the Adviser's assessment of the risk/reward profiles of individual securities and broad macro risk factors. Under normal market conditions, the minimum allocation to either fixed income (including cash) or equity securities is expected to be 25% of the Fund's net assets; conversely, the maximum allocation to either fixed income (including cash) or equity securities at any given time is expected to be 75%. The Fund may invest up to half of its net assets in foreign securities (in developed and emerging markets) including in depositary receipts traded on foreign exchanges and without limitation in depositary receipts that are traded on domestic exchanges and that evidence ownership of foreign equity securities. The Fund's investments in any one sector may exceed 25% of its net assets.

Equity Investments

In selecting equity investments, the Adviser focuses on the common stocks of companies that it believes offer superior investment value and opportunity for growth. The Adviser focuses on the securities of companies that it believes to be undervalued or otherwise out-of-favor in the market but that have attractive growth prospects. The Adviser places particular emphasis on the analysis of a company's ability to generate free cash flow and the value-enhancing deployment of this cash, balance sheet strength and longer-term growth prospects. The Adviser also seeks

THE OSTERWEIS STRATEGIC INVESTMENT FUND

SUMMARY SECTION, Continued

under-researched, growth situations that it believes can be purchased at modest valuations as well as companies with substantial unrecognized assets and improving earnings prospects. As such companies achieve greater visibility and their stocks are accorded valuations more in line with the growth rates, the Adviser may be inclined to regard them as candidates for sale. The Fund may invest in equity securities of companies of all market capitalization sizes – large, medium, and small. In addition to common stock, the Fund may also invest in preferred stock, convertible securities and up to 15% of its assets in publicly traded Master Limited Partnerships (“MLPs”) that are generally energy or natural resource related companies.

Fixed Income Investments

In selecting fixed income investments, the Adviser takes a strategic approach and may invest in a wide array of fixed income securities of various credit qualities and maturities. The Adviser seeks to control risk through rigorous credit analysis, economic analysis, interest rate forecasts and review of sector trends, and is not limited by any particular duration or credit quality targets or constraints. The Fund's principal fixed income security investments will consist of U.S. Federal and Agency obligations, investment grade corporate debt, domestic high yield debt or “junk bonds” (higher-risk, lower-rated fixed income securities such as those rated lower than BBB- by S&P or lower than Baa3 by Moody's), floating-rate debt, convertible debt, collateralized debt, municipal debt, foreign debt (including emerging markets) and/or depositary receipts and preferred stock. Some of the securities listed above may be accompanied by a warrant, which is a right to acquire the issuer's stock at a pre-determined price. The Fund may also invest in zero-coupon U.S. government debt, zero-coupon corporate debt and money market instruments. The Fund's allocation among various fixed income securities will be made based on the portfolio managers' assessment of opportunities for total return relative to the risk of each type of investment, but generally there is no limit on any type of fixed income security, meaning that the Fund could have up to 75% of its net assets invested in junk bonds, for instance. The Fund will at times be invested in fixed income securities of varying maturities (e.g., long-term, intermediate or short-term) and credit qualities (e.g., investment grade or non-investment grade), while at other times the Fund may emphasize one particular maturity or credit quality.

The Adviser will sell a security when it believes doing so is appropriate and consistent with the Fund's investment objectives and policies or when conditions affecting relevant markets, particular industries or individual issues warrant such action.

Principal Investment Risks

There is the risk that you could lose all or a portion of your investment in the Fund. The following risks could affect the value of your investment in the Fund:

THE OSTERWEIS STRATEGIC INVESTMENT FUND

SUMMARY SECTION, Continued

- **General Market Risk:** The risk that the market value of a security may fluctuate, sometimes rapidly and unpredictably.
- **Management Risk:** The risk that the Adviser may fail to implement the Fund's investment strategies and meet its investment objective. This risk includes the risk that the Adviser's allocation decisions between equity and fixed income may be incorrect and result in lower performance than if the Fund's allocation remained static.
- **Small and Medium-Sized Company Risk:** Investing in securities of small-cap and mid-cap companies, even indirectly, may involve greater volatility than investing in larger and more established companies.
- **Foreign Securities and Emerging Markets Risk:** Investing in foreign securities may involve increased risks due to political, social and economic developments abroad, and differences between U.S. and foreign regulatory practices. These risks are enhanced in emerging markets.
- **Master Limited Partnership Risk:** Investing in Master Limited Partnerships ("MLPs") entails risks related to fluctuations in energy prices, decreases in the supply of or demand for energy commodities, decreases in demand for MLPs in rising interest rate environments, unique tax consequences due to the partnership structure and potentially limited liquidity.
- **Interest Rate Risk:** The risk that interest rates may rise resulting in a decrease in the value of the fixed income securities held by the Fund, or that interest rates may fall resulting in an increase in the value of such securities.
- **Credit Risk:** The risk that issuers of fixed income securities in which the Fund invests experience unanticipated financial problems causing their securities to decline in value.
- **High Yield Securities ("Junk Bond") Risk:** Investing in fixed income securities that are rated below investment grade involves risks such as increased possibility of default, decreased liquidity of the security and changes in value based on public perception of the issuer.
- **Municipal Securities Risk:** Investing in various municipal securities may involve risk related to the ability of the issuers of the municipal securities to continue to meet their obligations for the payment of interest and principal when due.
- **Sector Concentration Risk:** The risk that potential concentration of the Fund's assets in one or more sectors may exceed 25% of the Fund's assets and therefore may subject the Fund to greater risk of loss as a result of adverse economic, business or other developments than if its investments were diversified across a greater number of sectors.

THE OSTERWEIS STRATEGIC INVESTMENT FUND

SUMMARY SECTION, Continued

Performance

The Fund commenced operations on August 31, 2010. Because the Fund does not have a full calendar year of performance to compare against other mutual funds or broad measures of securities market performance such as indices, performance information is not provided. Performance information will be available in this Prospectus after the Fund has been in operation for one calendar year.

Investment Adviser

Osterweis Capital Management, LLC

Portfolio Managers

John S. Osterweis, Chairman and Chief Investment Officer – Portfolio Manager of the Fund since 2010

Matthew K. Berler, President and Chief Executive Officer – Portfolio Manager of the Fund since 2010

Carl P. Kaufman, Vice President – Portfolio Manager of the Fund since 2010

Alexander (Sasha) Kovriga, Vice President – Portfolio Manager of the Fund since 2010

Gregory S. Hermanski, Vice President – Portfolio Manager of the Fund since 2010

Simon T. Lee, Vice President – Portfolio Manager of the Fund since 2010

Zachary W. Perry, Vice President – Portfolio Manager of the Fund since 2010

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any business day by written request via mail (The Osterweis Funds, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, by telephone toll-free at (866) 236-0050, or through a financial intermediary. The minimum initial investment amounts are shown in the table below.

Minimum Investments	To Open A New Account	To Add to An Existing Account
Regular Accounts	\$5,000	\$500
Automatic Investment Plan	\$5,000	\$250
Retirement, Tax-Deferred and UGMA/UTMA Accounts	\$1,500	\$500

THE OSTERWEIS STRATEGIC INVESTMENT FUND

SUMMARY SECTION, Continued

Tax Information

The Fund intends to make distributions that will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

THE OSTERWEIS FUNDS

INVESTMENT STRATEGIES AND RISKS

The investment objectives described in the Summary Sections and the investment strategies described in the Summary Sections and below are non-fundamental, which means that they may be changed without shareholder approval upon 60-days written notice to shareholders. There is no assurance that each Fund will achieve its investment objectives. Osterweis Capital Management, Inc. is the investment adviser to **The Osterweis Fund**. Osterweis Capital Management, LLC is the investment adviser to **The Osterweis Strategic Income Fund** and **The Osterweis Strategic Investment Fund**. Both companies are referred to as either the “Adviser” or the “Advisers” throughout this Prospectus.

Principal Investment Strategies

The Osterweis Fund

The investment objective of the Fund is to seek to attain long-term total returns. Long-term total returns consist of capital appreciation and current income.

The Fund emphasizes the purchase of common stocks of companies that the Adviser believes offer superior investment value and opportunity for growth. The Fund may invest in companies of any size. The Adviser focuses on the securities of companies that it believes to be undervalued or otherwise out-of-favor in the market. The stock prices of such companies may be depressed by visible near-term problems and may not reflect the companies’ long-term prospects. The Adviser places particular emphasis on the analysis of a company’s ability to generate free cash flow and the value-enhancing deployment of this cash, balance sheet strength and longer-term growth prospects.

The Adviser also seeks under-researched, high-growth situations that it believes can be purchased at modest valuations as well as companies with substantial unrecognized asset value and improving earnings prospects. As such companies achieve greater visibility and their stocks are accorded valuations more in line with their growth rates, the Adviser may be inclined to regard them as candidates for sale.

The Fund may also invest in convertible securities and up to 30% of its assets in equity securities of foreign issuers and/or depositary receipts that are traded on domestic or foreign exchanges, including emerging markets.

The Osterweis Fund may invest up to 15% of its net assets in publicly traded Master Limited Partnerships (“MLPs”). MLPs are businesses organized as limited partnerships that trade their proportionate shares of the partnership (units) on a public exchange. MLPs are required to pay out most or all of their earnings in distributions. Generally speaking, MLP investment returns are enhanced during periods of declining or low interest rates and tend to be negatively influenced when interest rates are rising. As an income vehicle, the unit price may be influenced by general interest rate trends independent of specific underlying fundamentals. In

THE OSTERWEIS FUNDS

INVESTMENT STRATEGIES AND RISKS, Continued

In addition, most MLPs are fairly leveraged and typically carry a portion of “floating” rate debt. As such, a significant upward swing in interest rates would drive interest expense higher. Furthermore, most MLPs grow by acquisitions partly financed by debt, and higher interest rates could make it more difficult to make acquisitions.

In addition to taking temporary defensive positions in cash and short-term bonds from time to time, the Fund may invest up to 50% of its assets in fixed income securities, which include, but are not limited to U.S. government and agency debt, investment grade corporate debt and convertible debt. Up to 40% of the Fund’s assets may be invested in domestic high yield debt or “junk bonds” (higher-risk, lower-rated fixed income securities such as those rated lower than BBB- by S&P or lower than Baa3 by Moody’s), although the Fund does not expect to maintain significant positions in such securities on a normal basis.

The Osterweis Strategic Income Fund

The investment objective of the Fund is to seek to preserve capital and attain long-term total returns through a combination of current income and moderate capital appreciation.

The Adviser takes a strategic approach to fixed income investing, seeking to control risk through rigorous credit analysis, economic analysis, interest rate forecasts and sector trend review, and is not constrained by any particular duration or credit quality targets. Fixed income investments may include, but are not limited to U.S. Federal and Agency obligations, investment grade corporate debt, domestic high yield debt or “junk bonds” (higher-risk, lower-rated fixed income securities such as those rated lower than BBB- by S&P or lower than Baa3 by Moody’s), floating-rate debt, convertible debt, collateralized debt, municipal debt, foreign debt (including emerging markets) and/or depositary receipts and preferred stock. The Fund may also invest up to 100% of its assets in foreign debt (including emerging markets) and/or depositary receipts. Some of the securities listed above may be accompanied by a warrant, which is a right to acquire the issuer’s stock at a pre-determined price. The Fund may also invest in zero-coupon U.S. government debt, zero-coupon corporate debt and money market instruments. The Fund’s allocation among various fixed income securities will be made on the basis of the portfolio managers’ assessment of opportunities for total return relative to the risk of each type of investment.

The Fund will, at times, be invested in fixed income securities of varying maturities (e.g., long-term, intermediate or short-term) and credit qualities (e.g., investment grade or non-investment grade), while at other times the Fund may emphasize one particular maturity or credit quality. The terms “investment grade” and “non-investment grade” refer to the credit quality of fixed income securities as established by a recognized rating agency, such as S&P or Moody’s. In selecting

THE OSTERWEIS FUNDS

INVESTMENT STRATEGIES AND RISKS, Continued

securities for the Fund's portfolio, however, the Adviser will not rely exclusively on the ratings assigned by ratings agencies, but will perform independent investment analysis to evaluate the creditworthiness of the issuer. The Adviser will consider a variety of factors, including the issuer's managerial experience and strength, its sensitivity to economic conditions, and its current and expected future financial condition.

A fixed income security represents the obligation of an issuer to repay a loan and generally provides for the payment of interest. These obligations include bonds, notes and debentures. The Fund may invest in senior and subordinated debt securities. Subordinated debt is riskier because its holder will be paid only after the holders of senior debt securities are paid in the event of default. The Fund may invest in "zero-coupon bonds," which are debt securities that typically pay interest only at maturity rather than periodically during the life of the security and are typically issued at a significant discount from their principal amount.

The Fund may be invested in high yield, lower-rated debt securities, including convertible bonds. Lower-rated securities generally pay higher yields than more highly rated securities to compensate investors for increased perceived default risk. The Fund seeks to invest in fixed income securities offering the highest yield and expected total return without taking excessive risk.

The Adviser uses a research-driven approach that relies on in-depth industry expertise and uses both qualitative and quantitative analysis to evaluate companies. The Adviser combines top down and bottom up approaches to security selection.

The Adviser will sell a security when it believes doing so is appropriate and consistent with the Fund's investment objectives and policies or when conditions affecting relevant markets, particular industries or individual issues warrant such action, regardless of the effect on the Fund's portfolio turnover rate.

The Osterweis Strategic Investment Fund

The investment objective of the Fund is to seek to attain long-term total returns and capital preservation.

The Osterweis Strategic Investment Fund invests in both equity and fixed income securities that the Adviser believes can deliver attractive long-term returns and enhanced capital preservation. The allocation of assets between equity and fixed income securities is based on the opportunity set of each asset class and the Adviser's overall view of the macroeconomic and market environment. The allocation is reviewed on an ongoing basis and adjustments are made as needed based on the Adviser's assessment of the risk/reward profiles of individual securities and broad macro risk factors. Under normal market conditions, the minimum allocation to either fixed income (including cash) or equity is expected to be 25%;

THE OSTERWEIS FUNDS

INVESTMENT STRATEGIES AND RISKS, Continued

conversely, the maximum allocation to either fixed income (including cash) or equity securities at any given time is expected to be 75%. The Fund's investments in any one sector may exceed 25% of its net assets. In addition to the Fund's allocation to fixed income and equity securities, the Fund may also maintain a portion of its assets in cash investments.

For equity investments, the Adviser emphasizes the purchase of common stocks of companies that the Adviser believes offer superior investment value and opportunity for growth. The Fund may invest in equity securities of companies of all market capitalization sizes – large, medium and small. The Adviser focuses on the securities of companies that it believes to be undervalued or otherwise out-of-favor in the market but that have attractive growth prospects. The stock prices of such companies may be depressed by visible near-term problems and may not reflect the companies' long-term prospects. The Adviser places particular emphasis on the analysis of a company's ability to generate free cash flow and its value-enhancing deployment of this cash, balance sheet strength and longer-term growth prospects. The Adviser also seeks under-researched, high-growth situations that it believes can be purchased at modest valuations as well as companies with substantial unrecognized assets and improving earnings prospects. As such companies achieve greater visibility and their stocks are accorded valuations more in line with the growth rates, the Adviser may be inclined to regard them as candidates for sale.

The Adviser takes a strategic approach to fixed income investing, seeking to control risk through rigorous credit analysis, economic analysis, interest rate forecasts and sector trend review, and is not constrained by any particular duration or credit quality targets or constraints. The Fund's principal fixed income security investments will consist of U.S. Federal and Agency obligations, investment grade corporate debt, domestic high yield debt or "junk bonds" (higher-risk, lower-rated fixed income securities such as those rated lower than BBB- by S&P or lower than Baa3 by Moody's), floating-rate debt, convertible debt, collateralized debt, municipal debt, foreign debt (including emerging markets) and/or depository receipts and preferred stock. Some of the securities listed above may be accompanied by a warrant, which is a right to acquire the issuer's stock at a pre-determined price. The Fund may also invest in zero-coupon U.S. government debt, zero-coupon corporate debt and money market instruments. The Fund's allocation among various fixed income securities are made on the basis of the portfolio managers' assessment of opportunities for total return relative to the risk of each type of investment, but generally there is no limit on any type of fixed income security, meaning that the Fund could have up to 75% of its net assets invested in junk bonds, for instance.

THE OSTERWEIS FUNDS

INVESTMENT STRATEGIES AND RISKS, Continued

The Fund will, at times, invest in fixed income securities of varying maturities (e.g., long-term, intermediate or short-term) and credit qualities (e.g., investment grade or non-investment grade), while at other times the Fund may emphasize one particular maturity or credit quality. The terms “investment grade” and “non-investment grade” refer to the credit quality of fixed income securities as established by a recognized rating agency, such as S&P or Moody’s. In selecting securities for the Fund’s portfolio, however, the Adviser does not rely exclusively on the ratings assigned by ratings agencies, but will perform independent investment analysis to evaluate the creditworthiness of the issuer. The Adviser considers a variety of factors, including the issuer’s managerial experience and strength, its sensitivity to economic conditions, and its current and expected future financial condition.

A fixed income security represents the obligation of an issuer to repay a loan of money to it and generally provides for the payment of interest. These obligations include bonds, notes and debentures. The Fund may invest in senior and subordinated debt securities. Subordinated debt is riskier because its holder will be paid only after the holders of senior debt securities are paid in the event of default. The Fund may invest in “zero-coupon bonds,” which are debt securities that typically pay interest only at maturity rather than periodically during the life of the security and are typically issued at a significant discount from their principal amount.

The fixed income portion of the Fund may be invested in high yield, lower rated debt securities, including convertible bonds. Lower-rated securities generally pay higher yields than more highly rated securities to compensate investors for increased perceived risk. The Fund seeks to invest in fixed income securities offering the highest yield and expected total return without taking excessive risk.

When selecting the Fund’s fixed income investments, the Adviser uses a research-driven approach that relies on in-depth industry expertise and uses both qualitative and quantitative analysis to evaluate companies. As a “bottom-up” investor, the Adviser focuses primarily on individual securities.

The Fund may also invest in preferred stock and convertible debt securities. The Fund may invest up to 50% of its net assets in equity securities of foreign issuers, including depositary receipts traded on foreign exchanges (including emerging markets) and without limit in depositary receipts (ADRs) that are traded on domestic exchanges and that evidence ownership of foreign equity securities, and may invest up to 15% of its net assets in MLPs.

The Adviser will sell a security when it believes doing so is appropriate and consistent with the Fund’s investment objectives and policies or when conditions affecting relevant markets, particular industries or individual issues warrant such action, regardless of the effect on the Fund’s portfolio turnover rate.

THE OSTERWEIS FUNDS

INVESTMENT STRATEGIES AND RISKS, Continued

Master Limited Partnerships (“MLPs”)

The Osterweis Fund and The Osterweis Strategic Investment Fund may each invest up to 15% of their net assets in publicly traded MLPs. These MLPs are primarily expected to be energy or natural resources related companies. MLPs are businesses organized as limited partnerships which trade their proportionate shares of the partnership (units) on a public exchange. MLPs are required to pay out most or all of their earnings in distributions. This pass through creates passive income or losses, along with dividend and investment income.

Generally speaking, MLP investment returns are enhanced during periods of declining or low interest rates and tend to be negatively influenced when interest rates are rising. As an income vehicle, the unit price can be influenced by general interest rate trends independent of specific underlying fundamentals. In addition, most MLPs are fairly leveraged and typically carry a portion of “floating” rate debt. As such, a significant upward swing in interest rates would drive interest expense higher. Furthermore, most MLPs grow by acquisitions partly financed by debt, and higher interest rates could make it more difficult to make acquisitions.

Temporary or Cash Investments

Under normal market conditions, the Funds will invest according to their principal investment strategies noted above. However, each Fund may temporarily depart from its principal investment strategy, and make short-term investments in cash, cash equivalents, short-term debt securities and money market instruments in response to adverse market, economic or political conditions. As a result, to the extent a Fund makes such “defensive investments,” it may not achieve its investment objective. For longer periods of time, a Fund may hold a substantial cash position. If the market advances during periods when a Fund is holding a large cash position, the Fund may not realize as significant a gain as it would otherwise have, had it been more fully invested. To the extent a Fund invests in a money market fund for its cash position, there will be some duplication of expenses because that Fund will bear its pro rata portion of such money market fund’s advisory fees and operational expenses.

Principal Investment Risks

The principal risks that may adversely affect a Fund’s net asset value (“NAV”) or total return have previously been summarized under each Fund’s “Summary Section.” These risks are discussed in more detail below.

General Market Risk. The Funds are subject to general market risk. General market risk is the risk that security market values may fluctuate; sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than its worth at an earlier time. General market risk may affect a single issuer, industry, sector of the economy or the market as a whole.

THE OSTERWEIS FUNDS

INVESTMENT STRATEGIES AND RISKS, Continued

Management Risk. Management risk describes a Fund's ability to meet its investment objective based on the Advisers' success or failure at implementing the investment strategies of the Funds. The value of your investment is subject to the effectiveness of the Advisers' research, analysis and selection of portfolio securities, in addition to asset allocation among portfolio securities. If the Advisers' investment strategies do not produce the expected results, your investment could be diminished or even lost.

Small- and Medium-Sized Company Risk. A Fund may wish to take advantage of attractive investment opportunities of start-up companies or companies with small and medium size market capitalization. Investing in securities of small- and medium-sized companies, even indirectly, may involve greater volatility than investing in larger, more established companies because small and medium-sized companies may be subject to more abrupt or erratic share price changes than larger, more established companies. Small companies may have limited product lines, markets or financial resources and their managements may be dependent on a limited number of key individuals. Securities of those companies may have limited market liquidity and their prices may be more volatile.

Foreign Securities and Emerging Markets Risk. A Fund's investments in foreign securities involve risks relating to adverse political, social and economic developments abroad. Foreign companies may not be subject to accounting standards or governmental supervision comparable to U.S. companies, and there may be less public information about their operations. Foreign markets may also be less liquid and more volatile than U.S. markets. Rapid increases in money supply may result in speculative investing, contributing to volatility. Foreign markets may offer less legal protection to investors. Enforcing legal rights may be difficult, costly and slow. There may be special problems enforcing claims against foreign governments. Emerging market countries entail greater investment risk than developed markets. Such risks could include government dependence on a few industries or resources, government-imposed taxes on foreign investment or limits on the removal of capital from a country, unstable government, and volatile markets.

Master Limited Partnership Risk. The Osterweis Fund's and The Osterweis Strategic Investment Fund's investments in MLPs entail risks, including fluctuations in energy prices, decreases in the supply of or demand for energy commodities, decreases in demand for MLPs in rising interest rate environments, unique tax consequences due to the partnership structure and potentially limited liquidity in thinly traded issues.

Interest Rate Risk. The market values of fixed income securities are inversely related to actual changes in interest rates. That is, the value of fixed income securities may decrease when interest rates rise and increase when interest rates fall.

THE OSTERWEIS FUNDS

INVESTMENT STRATEGIES AND RISKS, Continued

Moreover, the longer the maturity of a fixed income security, the greater the impact an interest rate change could have on the market value of the security. If interest rates rise, the Fund's NAV may decrease.

Credit Risk. If issuers of fixed income securities in which the Fund invests experience unanticipated financial problems, their issue is likely to decline in value. In addition, the Fund is subject to the risk that the issuer of a fixed income security will fail to make timely payments of interest or principal, or may stop making such payments altogether.

High Yield Securities ("Junk Bond") Risk. Fixed income securities receiving the lowest investment grade rating may have speculative characteristics and compared to higher-grade securities, may have a weakened capacity to make principal and interest payments under certain economic conditions or other circumstances. High yield, high-risk and lower-rated securities are subject to additional risk factors, such as increased possibility of default, decreased liquidity and fluctuations in value due to public perception of the issuer of such securities. These bonds are almost always uncollateralized and subordinate to other debt that an issuer may have outstanding.

The Osterweis Strategic Income Fund and The Osterweis Strategic Investment Fund are also subject to the following principal risks:

Municipal Securities Risk. The Funds may have a portion of their assets invested in various municipal securities that depend on the ability of the municipalities to continue to meet their obligations for the payment of interest and principal when due. Any adverse economic conditions or developments affecting the states or municipalities that issue the municipal securities in which the Funds invest could negatively impact the Funds.

Sector Concentration Risk. The Funds, from time to time, may have concentrated positions in one or more sectors subjecting them to sector concentration risk. This is the risk that the Funds are subject to greater risk of loss as a result of adverse economic, business or other developments than if their investments were diversified across a greater number of industry sectors. Sectors possess particular risks that may not affect other sectors.

In addition, **The Osterweis Strategic Income Fund** is subject to the following principal risk:

Non-Diversification Risk. The Fund is non-diversified, which means that there is no restriction under the Investment Company Act of 1940 on how much the Fund may invest in the securities of a given issuer. As a result, the Fund's shares may be more volatile and may fluctuate more than shares of a fund that invests in a broader range of issuers because the Fund is tied more closely to the adverse

THE OSTERWEIS FUNDS

INVESTMENT STRATEGIES AND RISKS, Continued

economic, political or regulatory developments affecting that issuer. The Fund has a policy that with respect to 50% of its assets, it may make larger investments in individual companies than a fund that is diversified.

The Osterweis Fund may be appropriate for investors who:

- Are pursuing a long-term goal such as retirement;
- Want to add equity exposure to diversify their investment portfolio; and
- Are willing to accept higher, short-term risk in hopes of achieving higher potential for long-term growth of capital.

The Osterweis Strategic Income Fund may be appropriate for investors who:

- Are pursuing a long-term goal such as retirement;
- Are seeking an above-average level of current income consistent with capital preservation; and
- Are able to tolerate the risks associated with investments in high yield bonds and convertible securities.

The Osterweis Strategic Investment Fund may be appropriate for investors who:

- Are pursuing a long-term goal such as retirement;
- Are seeking both capital appreciation and capital preservation; and
- Are able to tolerate the risks associated with investments in stocks, high yield bonds and convertible securities.

PORTFOLIO HOLDINGS INFORMATION

A complete description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio holdings is available in the Funds' Statement of Additional Information ("SAI") and on the Funds' website at www.osterweis.com.

MANAGEMENT

Investment Advisers

Osterweis Capital Management, Inc. is the investment adviser to **The Osterweis Fund** and has provided investment advisory services to individual and institutional accounts since 1983. Osterweis Capital Management, LLC is the investment adviser to **The Osterweis Strategic Income Fund** and **The Osterweis Strategic Investment Fund** and has provided investment advisory services to individual and institutional accounts since 1997. As of March 31, 2011, the Advisers had combined assets under management of approximately \$5.8 billion.

The Advisers are affiliated entities whose address is One Maritime Plaza, Suite 800, San Francisco, California 94111. The Advisers provide the Funds with advice on buying and selling securities. The Advisers also furnish the Funds with office space and certain administrative services and provide most of the personnel needed

THE OSTERWEIS FUNDS

MANAGEMENT, Continued

by the Funds. For its services, each Fund pays its Adviser a management fee payable monthly that is calculated based on its average daily net assets. The Advisers are entitled to receive management fees from each Fund as indicated below. After implementing breakpoints and waivers, the Adviser actually received the amounts shown below for the fiscal year ended March 31, 2011.

The Osterweis Fund	Management Fee	Management Fee Paid for FYE March 31, 2011
Osterweis Capital Management, Inc.	1.00% for average daily net assets up to \$500 million and 0.75% for average daily net assets greater than \$500 million	0.86%

The Osterweis Strategic Income Fund	Management Fee	Management Fee Paid for FYE March 31, 2011
Osterweis Capital Management, LLC	1.00% for average daily net assets up to \$250 million and 0.75% for average daily net assets greater than \$250 million	0.80%

The Osterweis Strategic Investment Fund	Management Fee	Management Fee Paid for FYE March 31, 2011
Osterweis Capital Management, LLC	1.00% for average daily net assets up to \$500 million and 0.75% for average daily net assets greater than \$500 million	0.71%

The Adviser has contractually agreed to reduce its fees and/or pay expenses of **The Osterweis Strategic Investment Fund** to ensure that the Total Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses, interest expense in connection with investment activities, taxes and extraordinary expenses) will not exceed 1.50% of the Fund's average daily net assets. Any reduction in advisory fees or payment of expenses made by the Adviser is subject to reimbursement by the Fund if requested by the Adviser, and the Board approves such reimbursement in subsequent fiscal years. This reimbursement may be requested if the aggregate amount actually paid by the Fund toward operating expenses for such fiscal year (taking into account the reimbursement) does not exceed the Expense Cap. The Adviser is permitted to be reimbursed for fee reductions and/or expense payments made in the prior three fiscal years. The Fund must pay its current ordinary operating expenses before the Adviser is entitled to any reimbursement of fees and/or expenses. The Expense Cap will remain in effect until at least July 31, 2012. The expense cap agreement may be terminated at any time by the Board of Trustees upon 60 days' notice to the Adviser, or by the Adviser with the consent of the Board.

THE OSTERWEIS FUNDS

MANAGEMENT, Continued

A discussion regarding the basis for the Board's approval of each Fund's investment advisory agreement with its respective Adviser is available in the Funds' Semi-Annual Report to shareholders for the period ended September 30.

Portfolio Managers

An investment team is responsible for the day-to-day management of each Fund as indicated below. Decisions regarding each Fund's investments are made by majority agreement of the members of the investment team. The SAI provides additional information on the portfolio managers' compensation, other accounts they manage and their ownership of shares of the Funds.

Portfolio Manager	Length of Service with the Funds	Business Experience During the Past Five Years
John S. Osterweis	<p>The Osterweis Fund (Lead Portfolio Manager since 1993)</p> <p>The Osterweis Strategic Investment Fund (Lead Portfolio Manager since 2010)</p>	<p><i>Mr. John S. Osterweis</i> serves as Chairman and Chief Investment Officer, of Osterweis Capital Management, Inc. and Osterweis Capital Management, LLC. Mr. Osterweis has been a lead portfolio manager of The Osterweis Fund and The Osterweis Strategic Investment Fund since each Fund's inception. Mr. Osterweis has over forty years of securities analysis and portfolio management experience, twenty-seven of which have been with Osterweis Capital Management, Inc. Mr. Osterweis earned a B.A. from Bowdoin College and an M.B.A. from Stanford Graduate School of Business.</p>
Matthew K. Berler	<p>The Osterweis Fund (Co-Lead Portfolio Manager since 2011; Portfolio Manager since 2006)</p> <p>The Osterweis Strategic Investment Fund (Co-Lead Portfolio Manager since 2010)</p>	<p><i>Mr. Matthew K. Berler</i> serves as President and Chief Executive Officer of Osterweis Capital Management, Inc. and Osterweis Capital Management, LLC. He joined the Adviser as a Portfolio Manager/Analyst in 2003. Prior to working at the Advisers, Mr. Berler served as a Managing Director at Morgan Stanley from March 1994 to February of 2003. He was a Vice President at Donaldson, Lufkin & Jenrette from August 1987 to March of 1994. Mr. Berler earned an A.B. from Cornell University and an M.B.A. from Harvard Business School.</p>

THE OSTERWEIS FUNDS

MANAGEMENT, Continued

Portfolio Manager	Length of Service with the Funds	Business Experience During the Past Five Years
Carl P. Kaufman	<p>The Osterweis Strategic Income Fund (Lead Portfolio Manager since 2002)</p> <p>The Osterweis Strategic Investment Fund (Co-Lead Portfolio Manager since 2010)</p>	<p><i>Mr. Carl P. Kaufman</i> serves as Vice President and Portfolio Manager for Osterweis Capital Management, Inc. and Osterweis Capital Management, LLC. He joined the Adviser as a Portfolio Manager/Analyst in 2002. Prior to working at the Advisers, Mr. Kaufman worked for Robertson, Stephens and Co., a financial services company, from May 1999 to April 2002. Prior to that, Mr. Kaufman worked for 19 years at Merrill Lynch, where he specialized in convertible and equity securities sales and trading. Mr. Kaufman earned a B.A. from Harvard University.</p>
Alexander (Sasha) Kovriga	<p>The Osterweis Fund (Portfolio Manager since 2006)</p> <p>The Osterweis Strategic Investment Fund (Portfolio Manager since 2010)</p>	<p>Mr. Alexander (Sasha) Kovriga serves as Vice President and Portfolio Manager of Osterweis Capital Management, Inc. and Osterweis Capital Management, LLC. He joined the Adviser as an Analyst in 2003. Prior to working at the Advisers, Mr. Kovriga was a strategy Consultant at Monitor Group in Cambridge, MA. From 1997 to 2000, he worked on projects in a variety of industries ranging from consumer products to pharmaceuticals. Mr. Kovriga earned a B.A. from Brandeis University, an M.A. from the University of Massachusetts and an M.B.A. from Harvard Business School.</p>

THE OSTERWEIS FUNDS

MANAGEMENT, Continued

Portfolio Manager	Length of Service with the Funds	Business Experience During the Past Five Years
Gregory S. Hermanski	<p>The Osterweis Fund (since 2008)</p> <p>The Osterweis Strategic Investment Fund (Portfolio Manager since 2010)</p>	<p><i>Mr. Gregory S. Hermanski</i> serves as Vice President and Portfolio Manager of Osterweis Capital Management, Inc. and Osterweis Capital Management, LLC. He joined the Adviser as an Assistant Portfolio Manager/Analyst in 2002. Mr. Hermanski previously served as a portfolio manager of The Osterweis Strategic Income Fund. Prior to working at the Advisers, Mr. Hermanski served as a Vice President at Robertson, Stephens and Co. from August 2000 to May of 2002, where he was in charge of convertible bond research. He also served as a Research Analyst at Imperial Capital, LLC from April 1998 to April 2000, and as a Valuation Consultant from August 1995 to March 1998. Mr. Hermanski earned a B.A. from the University of California, Los Angeles.</p>
Simon T. Lee	<p>The Osterweis Strategic Income Fund (Portfolio Manager since 2008)</p> <p>The Osterweis Strategic Investment Fund (Portfolio Manager since 2010)</p>	<p><i>Mr. Simon T. Lee</i> serves as Vice President and Assistant Portfolio Manager for Osterweis Capital Management, Inc. and Osterweis Capital Management, LLC. Prior to working at the Advisers, Mr. Lee was a Portfolio Manager and Senior Investment Analyst for Pacific Life Insurance Company from 1985 to 2005, where he managed high yield and convertible bond funds. Prior to that, Mr. Lee worked as a Portfolio Manager and Analyst for E.F. Hutton Life from 1984 to 1985 and as an Investment Analyst for Executive Life Insurance Company from 1980 to 1984. Mr. Lee earned a B.A. and an M.B.A. from Loyola Marymount University.</p>

THE OSTERWEIS FUNDS

MANAGEMENT, Continued

Portfolio Manager	Length of Service with the Funds	Business Experience During the Past Five Years
Zachary W. Perry	The Osterweis Fund (Portfolio Manager since 2010) The Osterweis Strategic Investment Fund (Portfolio Manager since 2010)	<i>Mr. Zachary W. Perry</i> serves as Vice President and Portfolio Manager of Osterweis Capital Management, Inc. and Osterweis Capital Management, LLC. He joined the Advisers in 2008 as a Senior Analyst. Prior to working at the Advisers, Mr. Perry was a Vice President and Equity Portfolio Manager at Franklin Templeton Investments where he managed the small cap separate account portfolios for over nine years and conducted equity research as a small cap generalist. Mr. Perry earned a B.A. from Princeton University and an M.B.A. from The Wharton School at the University of Pennsylvania.

SHAREHOLDER INFORMATION

Pricing of Fund Shares

Shares of a Fund are sold at net asset value per share (“NAV”). The NAV is determined by dividing the value of a Fund’s securities, cash and other assets, minus all liabilities, by the number of shares outstanding (assets – liabilities / number of shares = NAV). The NAV takes into account the expenses and fees of a Fund, including management, administration and other fees, which are accrued daily. A Fund’s share price is calculated as of the close of regular trading (generally 4:00 p.m. Eastern time) on each day that the New York Stock Exchange (“NYSE”) is open for business.

All shareholder transaction orders received in good form (as described below under “How to Purchase Shares”) by U.S. Bancorp Fund Services, LLC, the Funds’ transfer agent (“Transfer Agent”), or an authorized financial intermediary by 4:00 p.m., Eastern time will be processed at that day’s NAV. Transaction orders received after 4:00 p.m., Eastern time will receive the next day’s NAV. A Fund’s NAV, however, may be calculated earlier if trading on the NYSE is restricted or as permitted by the SEC. The Funds do not determine the NAV of their shares on any day when the NYSE is not open for trading, such as weekends and certain national holidays as disclosed in the SAI (even if there is sufficient trading in their portfolio securities on such days to materially affect the NAV per share). In certain cases, fair value determinations may be made as described below under procedures as adopted by the Board.

THE OSTERWEIS FUNDS

SHAREHOLDER INFORMATION, Continued

Fair Value Pricing

Occasionally, reliable market quotations are not readily available or there may be events affecting the value of foreign securities or other securities held by a Fund that occur when regular trading on foreign exchanges is closed, but before trading on the NYSE is closed. Fair value determinations are then made in good faith in accordance with procedures adopted by the Board. Generally, the fair value of a portfolio security or other asset shall be the amount that the owner of the security or asset might reasonably expect to receive upon its current sale.

Attempts to determine the fair value of securities introduce an element of subjectivity to the pricing of securities. As a result, the price of a security determined through fair valuation techniques may differ from the price quoted or published by other sources and may not accurately reflect the market value of the security when trading resumes. If a reliable market quotation becomes available for a security formerly valued through fair valuation techniques, a Fund would compare the new market quotation to the fair value price to evaluate the effectiveness of its fair valuation procedures. If any significant discrepancies are found, a Fund may adjust its fair valuation procedures.

How to Purchase Shares

To open an account for any of the Funds, you must make a minimum initial investment as indicated below.

Minimum Investments	To Open A New Account	To Add to An Existing Account
Regular Accounts	\$5,000	\$500
Automatic Investment Plan	\$5,000	\$250
Retirement, Tax-Deferred and UGMA/UTMA Accounts	\$1,500	\$500

Shares are purchased at the NAV next determined after the Transfer Agent receives your order in proper form. You may purchase shares by completing an Account Application. Your order will not be accepted until the completed Account Application is received by the Transfer Agent. Each initial purchase must be preceded by or accompanied by a completed Account Application. All investments must be made in U.S. dollars drawn on a domestic financial institution. The Funds will not accept payment in cash, money orders or cashier's checks, unless the cashier's check is in excess of \$10,000. In addition, to prevent check fraud, the Funds will not accept third party checks, U.S. Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of Fund shares. The Funds are unable to accept post-dated checks, post-dated online bill pay checks or any conditional order or payment. If your payment is returned for any reason, a \$25 fee

THE OSTERWEIS FUNDS

SHAREHOLDER INFORMATION, Continued

will be assessed against your account. You will also be responsible for any losses suffered by the Funds as a result. The Funds do not issue share certificates. The Funds reserve the right to reject any purchase in whole or in part. These minimums can be changed or waived by the Advisers at any time.

If a Fund does not have a reasonable belief of the identity of a prospective shareholder, the Account Application will be rejected or the individual/entity will not be allowed to perform a transaction on the account until such information is received. The Funds may also reserve the right to close the account within five business days if clarifying information/documentation is not received.

Shares of the Funds have not been registered for sale outside of the United States. The Funds generally do not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

PATRIOT Act

The USA PATRIOT Act of 2001 requires financial institutions, including the Funds, to adopt certain policies and programs to prevent money laundering activities, including procedures to verify the identity of customers opening new accounts. When completing a new Account Application, you will be required to supply the Funds your full name, date of birth, social security number and permanent street address to assist the Funds in verifying your identity. Mailing addresses containing only a P.O. Box will not be accepted. Until such verification is made, the Funds may temporarily limit additional share purchases. In addition, the Funds may limit additional share purchases or close an account if they are unable to verify a shareholder's identity. As required by law, the Funds may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

By Mail. Initial Investment. If you are making an initial investment in the Funds, and wish to purchase shares by mail, simply complete and sign the enclosed Account Application and mail it with a check made payable to "The Osterweis Funds, [Name of Fund]" to:

Regular Mail

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

Overnight Delivery

The Osterweis Funds
c/o U.S. Bancorp Fund Services, LLC
615 E. Michigan Street, Third Floor
Milwaukee, WI 53202

THE OSTERWEIS FUNDS

SHAREHOLDER INFORMATION, Continued

NOTE: The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent.

Subsequent Investment. If you are making a subsequent purchase, detach the stub that is attached to the account statement you will receive after each transaction and mail it with a check made payable to "The Osterweis Funds, [Name of Fund]" in the envelope provided with your statement or to the address noted above. You should write your account number on the check. If you do not have the stub from an investment confirmation, include your name, address and account number on a separate piece of paper.

By Wire. Initial Investment. If you are making your initial investment in the Funds, before you wire funds, please call the Transfer Agent at (866) 236-0050 to make arrangements with a telephone service representative to submit your completed Account Application via mail, overnight delivery or facsimile. Upon receipt of your completed Account Application, the Transfer Agent will establish an account for you and a service representative will contact you within 24 hours to provide you with an account number and wiring instructions.

Once your account has been established, you may instruct your bank to initiate the wire using the instructions you were given. Prior to sending the wire, please call the Transfer Agent at (866) 236-0050 to advise of your wire and to ensure proper credit upon receipt. Your bank must include the name of the Fund you are purchasing, your name and account number so that your wire can be correctly applied.

Subsequent Investment. If you are making a subsequent purchase, your bank should wire funds as indicated below. Before each wire purchase, please call the Transfer Agent at (866) 236-0050 to advise of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire. *It is essential that your bank include complete information about your account in all wire instructions.* Your bank may charge you a fee for sending a wire to the Fund.

Your bank should transmit funds by wire to:

U.S. Bank, National Association

777 East Wisconsin Ave.

Milwaukee, WI 53202

ABA Routing #075000022

Credit: U.S. Bancorp Fund Services, LLC

DDA #112-952-137

Further Credit: The Osterweis Funds, [Name of Fund]

(shareholder name and account number)

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SHAREHOLDER INFORMATION, Continued

Wired funds must be received prior to 4:00 p.m., Eastern time, to be eligible for same day pricing. Neither the Funds nor U.S. Bank, N.A., the Funds' custodian, is responsible for the consequences of delays resulting from the banking or Federal Reserve wire system or from incomplete wiring instructions. If you have questions about how to invest by wire, you may call the Transfer Agent at (866) 236-0050.

By Telephone. Subsequent Investment. After your account is established, investors may purchase additional shares of a Fund, by calling the Transfer Agent at (866) 236-0050. You are automatically granted telephone purchase privileges unless you decline this privilege on the Account Application. Telephone orders will be accepted via electronic funds transfer from your bank account through the Automated Clearing House ("ACH") network. You must have banking information established on your account prior to making a purchase. Each telephone purchase order must be a minimum of \$500. Your shares will be purchased at the NAV calculated on the day of your purchase order, provided that your order is received prior to 4:00 p.m. Eastern time. For security reasons, requests by telephone may be recorded.

Through the Internet. Subsequent Investment. After your account is established, you may set up a PIN number by visiting www.osterweis.com and clicking on the mutual funds login link. This will enable you to purchase shares by having the purchase amount deducted from the bank account on record with the Transfer Agent by electronic funds transfer via the ACH network. Please make sure that your fund account is set up with bank account instructions and that your bank is an ACH member. You will have the option of setting up an Internet account unless you decline the telephone purchase privileges on the Account Application.

Through a Financial Intermediary. You may buy shares of a Fund through certain brokers and their agents that have made arrangements with the Funds and are authorized to buy and sell shares of the Funds (collectively, "Financial Intermediaries"). When you place your order with such Financial Intermediaries, your order is treated as if you had placed it directly with the Transfer Agent, and you will pay or receive the next NAV calculated by a Fund. The Financial Intermediary holds your shares in an omnibus account in the Financial Intermediary's name, and the Financial Intermediary maintains your individual ownership records. A Fund may pay the Financial Intermediary for maintaining these records as well as providing other shareholder services. Financial intermediaries may charge fees for the services they provide to you in connection with processing your transaction order or maintaining your account with them. Financial Intermediaries are responsible for processing your order correctly and promptly with each Fund, forwarding payment promptly, keeping you advised regarding the status of your individual account, confirming your transactions and ensuring that you receive copies of the Funds' prospectus. If you transmit your order to these Financial Intermediaries before the

THE OSTERWEIS FUNDS

SHAREHOLDER INFORMATION, Continued

close of regular trading (generally 4:00 p.m., Eastern time) on a day that the NYSE is open for business, your order will be priced at a Fund's NAV next computed after it is received by the Financial Intermediary. Investors should check with their Financial Intermediary to determine if it is subject to these arrangements.

Automatic Investment Plan. For your convenience, the Funds offer an Automatic Investment Plan ("AIP"). Under the AIP, after your initial minimum investment, you authorize a Fund to withdraw automatically from your personal checking account, on a monthly or quarterly basis, the amount that you wish to invest, with a minimum investment of \$250. In order to participate in the AIP, your bank or financial institution must be a member of the ACH network. If you wish to enroll in the AIP, please complete the "Automatic Investment Plan" section in the Account Application or call the Transfer Agent at (866) 236-0050. A Fund may terminate or modify this privilege at any time. You may terminate your participation in the AIP at any time by notifying the Transfer Agent at least five days prior to the effective date of the next transaction. A fee will be charged if your bank does not honor the AIP draft for any reason.

The AIP is a method of using dollar cost averaging as an investment strategy that involves investing a fixed amount of money at regular time intervals. However, a program of regular investment cannot ensure a profit or protect against a loss as a result of declining markets. By continually investing the same amount, you will be purchasing more shares when the price is low and fewer shares when the price is high. Please call the Transfer Agent at (866) 236-0050 for additional information regarding the Funds' AIP.

Retirement Plans. You may invest in the Funds by establishing a tax-sheltered IRA. The Funds each offer Traditional, Roth, SIMPLE and SEP-IRAs. For details concerning retirement accounts (including service fees), please call the Transfer Agent at (866) 236-0050. If you wish to open a Section 403(b) or other retirement plan, please contact your plan administrator.

How to Sell Shares

In general, orders to sell or "redeem" your Fund shares may be placed either directly with the Transfer Agent or with your Financial Intermediary. You may redeem part or all of your shares at the next determined NAV after a Fund receives your order. You should request your redemption prior to the close of the NYSE, generally 4:00 p.m., Eastern time, to obtain that day's closing NAV. Redemption requests received after the close of the NYSE will be treated as though received on the next business day.

By Mail. You may redeem your shares by simply sending a written request to the Funds or the Transfer Agent. Please provide the name of the Fund, your account number and state the number of shares or dollar amount you would like redeemed.

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SHAREHOLDER INFORMATION, Continued

The letter should be signed by all of the shareholders whose names appear in the account registration and should include signature guarantee(s), if applicable. Redemption requests will not become effective until all documents have been received in good form by the Funds. Additional documents are required for certain types of shareholders, such as corporations, partnerships, executors, trustees, administrators, or guardians (i.e., corporate resolutions, or trust documents indicating proper authorization). Shareholders should contact the Funds for further information concerning documentation required for redemption of Fund shares.

Shareholders who have an IRA or other retirement plan must indicate on their redemption request whether to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to a 10% withholding tax.

Redemption requests in writing should be sent to:

Regular Mail

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

Overnight Delivery

The Osterweis Funds
c/o U.S. Bancorp Fund Services, LLC
615 E. Michigan Street, Third Floor
Milwaukee, WI 53202

NOTE: The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent.

Redemption proceeds (net of any redemption fees) will be sent on the next business day by check to the address that appears on the Transfer Agent's records, by electronic funds transfer or by federal wire.

By Telephone or Internet. Unless you decline the "Redemption by Telephone" portion of the Account Application, you can also redeem shares by calling the Transfer Agent at (866) 236-0050 or through the Internet before the close of trading on the NYSE, by 4:00 p.m., Eastern time. You may redeem your shares and have proceeds sent by check to your address of record, by electronic funds transfer via the ACH network to a properly authorized bank account or sent by federal wire to your designated bank account. There is no charge to have proceeds sent by electronic funds transfer. However, proceeds usually arrive at your bank two days after we process your redemption. In the case of complete redemptions, or partial share-specific redemptions, a wire fee of \$15.00 will be deducted from your redemption proceeds. In the case of partial dollar-specific redemptions, a wire fee of \$15.00 will be deducted from the remaining account balance. Telephone redemptions cannot be made if you notify the Transfer Agent of a change of address within 15 days

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SHAREHOLDER INFORMATION, Continued

before the redemption request, you wish to redeem shares in excess of \$100,000 or more or you have a retirement account. During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. You may make your redemption request in writing.

In order to redeem your shares through the Internet, your account number and PIN number are required. Redemption proceeds will only be sent by check to a shareholder's address of record or via electronic funds transfer through the ACH network to the bank account shown on the Transfer Agent's records.

Prior to executing instructions received to redeem shares by telephone, the Funds and the Transfer Agent will use reasonable procedures to confirm that the telephone instructions are genuine. These procedures may include recording the telephone call and asking the caller for a form of personal identification. If the Funds and the Transfer Agent follow these procedures, they will not be liable for any loss, expense or cost arising out of any telephone redemption request that is reasonably believed to be genuine. This includes any fraudulent or unauthorized request. Once a telephone or Internet transaction has been placed, it cannot be canceled or modified. The Funds may terminate or modify these privileges at any time upon at least a 60-day notice to shareholders.

Through a Financial Intermediary. You may redeem Fund shares through your Financial Intermediary. Redemptions made through a Financial Intermediary may be subject to procedures established by that institution. Your Financial Intermediary is responsible for sending your order to a Fund and for crediting your account with the proceeds. Orders will be processed at the NAV next effective after receipt of the order by your Financial Intermediary. Please keep in mind that your Financial Intermediary may charge additional fees for its services.

Systematic Withdrawal Program

As another convenience, you may redeem your Fund shares through the Systematic Withdrawal Program ("SWP"). Under the SWP, shareholders or their Financial Intermediaries may request that a predetermined amount be sent to them on a monthly or quarterly basis. To participate in the SWP, your account must have Fund shares with a value of at least \$5,000, and the minimum amount that may be withdrawn each month or quarter is \$100. If you elect this method of redemption, a Fund will send a check directly to your address of record, or will send the payment directly to your bank account via electronic funds transfer through the ACH network. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your Fund account. The SWP may be terminated or modified by the Funds at any time. Any shareholder request to change or terminate a SWP should be communicated in

THE OSTERWEIS FUNDS

SHAREHOLDER INFORMATION, Continued

writing or by telephone to the Transfer Agent no later than five business days prior to the next scheduled withdrawal.

A withdrawal under the SWP involves a redemption of Fund shares, and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, the account ultimately may be depleted. To establish the SWP, complete the “Systematic Withdrawal Plan” section of the Funds’ Account Application. Please call the Transfer Agent at (866) 236-0050 for additional information regarding the Funds’ SWP.

Exchange Privilege

Shareholders of record, including financial institutions and intermediaries, may exchange shares of a Fund for shares of the other Fund by calling the Transfer Agent at (866) 236-0050 on any day the NYSE is open. This exchange privilege may be terminated or modified by a Fund at any time upon a 60-day notice. Internet exchange privileges automatically apply to each shareholder who holds telephone exchange privileges. Exchanges are generally made only between identically registered accounts unless a shareholder sends written instructions with a signature guarantee requesting otherwise. Exercising the exchange privilege consists of two transactions: A sale of shares in one Fund and the purchase of shares in another, as a result, there may be tax consequences of the exchange. A shareholder could realize short-term or long-term capital gains or losses. An exchange request received prior to the close of the NYSE will be made at that day’s closing NAV. The Funds reserve the right to refuse any exchange that would not be in the best interests of a Fund or its shareholders and could adversely affect the Fund or its operations. This includes those from any individual or group who, in a Fund’s view, is likely to engage in, or has a history of, excessive trading (usually defined as more than four transactions out of a Fund within a calendar year).

Because excessive trading can hurt a Fund’s performance and shareholders, the Funds reserve the right to, without notice, temporarily or permanently limit the number of exchanges you may make or to otherwise prohibit or restrict any exchange that would not be, in the judgment of the Funds, in the best interest of a Fund or its shareholders. Also, because exchanges involve both the sale and purchase of shares, they are subject to the Funds’ 2.00% redemption fee for those shares held for less than 30 days.

Redemption Fees

Short-term “market-timers” who engage in frequent purchases and redemptions can disrupt a Fund’s investment program and create additional transaction costs that are borne by all of a Fund’s shareholders. For these reasons, each Fund will assess a 2.00% fee on the redemption of Fund shares held for less than 30 days. This fee is

THE OSTERWEIS FUNDS

SHAREHOLDER INFORMATION, Continued

paid to a Fund to help offset transaction costs and administrative expenses. The Fund uses the “first-in, first-out” (“FIFO”) method for determining the holding period. If you purchased shares on different days, under the FIFO method, the shares you held longest will be redeemed first for purposes of determining whether the short-term trading fee applies. Exchanges of shares made in connection with use of the exchange privilege are also subject to this fee for those shares held for less than 30 days. This fee does not apply to Fund shares acquired through the reinvestment of dividends, AIP and shares redeemed through the SWP. The fee is deducted from the proceeds of your redemption and is retained by the Fund for the benefit of long-term shareholders. The Funds’ redemption fees will be waived on sales or exchanges of Fund shares made in connection with non-discretionary portfolio rebalancing associated with certain wrap accounts and certain retirement plans.

Although the Funds have the goal of applying this redemption fee to most redemptions of shares held for less than 30 days, the Funds may not always be able to track short-term trading effected through Financial Intermediaries in non-disclosed or omnibus accounts. While the Funds have entered into Information Sharing Agreements with Financial Intermediaries as described under “Tools to Combat Frequent Transactions” which contractually require such Financial Intermediaries to provide the Funds with information relating to their customers investing in the Funds through non-disclosed or omnibus accounts, the Funds cannot guarantee the accuracy of the information provided to them from Financial Intermediaries and may not always be able to track short-term trading effected through these Financial Intermediaries. In addition, because the Funds are required to rely on information from the Financial Intermediary as to the applicable redemption fee, the Funds cannot ensure that the Financial Intermediary is always imposing such fee on the underlying shareholder in accordance with the Funds’ policies. Each Fund reserves the right to change the terms and amount of this redemption fee upon at least 60-days notice to shareholders unless otherwise provided by law.

ACCOUNT AND TRANSACTION POLICIES

Payment of Redemption Proceeds

Proceeds will generally be sent no later than seven calendar days after a Fund receives your redemption request.

Before selling recently purchased shares, please note that if the Transfer Agent has not yet collected payment for the shares you are selling, it may delay sending the proceeds until the payment is collected, which may take up to 15 calendar days from the purchase date. Furthermore, there are certain times when you may be unable to sell a Fund’s shares or receive proceeds. Specifically, a Fund may suspend the right to redeem shares or postpone the date of payment upon redemption for more than

THE OSTERWEIS FUNDS

ACCOUNT AND TRANSACTION POLICIES, Continued

three business days (1) for any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which disposal by the Fund of securities owned by it is not reasonably practicable or it is not reasonably practicable for the Fund to fairly determine the value of its net assets; or (3) for such other periods as the SEC may permit for the protection of the Fund's shareholders.

Redemption requests will be sent to the address of record. A Fund will not be responsible for interest lost on redemption amounts due to lost or misdirected mail. If the proceeds of redemption are requested to be sent to an address other than the address of record, or if the address of record has been changed within 15 days of the redemption request, the request must be in writing with your signature guaranteed.

Low Balance Accounts

A Fund may redeem the shares in your account if the value of your account is less than \$1,500 as a result of redemptions you have made. This does not apply to Uniform Gifts to Minors Act or Uniform Transfers to Minors Act ("UGMA/UTMA") accounts or retirement plan accounts. You will be notified that the value of your account is less than \$1,500 before a Fund makes an involuntary redemption. You will then have 30 days in which to make an additional investment to bring the value of your account to at least \$1,500 before a Fund takes any action.

Redemption In-Kind

Each Fund reserves the right, at its discretion, to pay redemption proceeds to you in whole or in part by a distribution of securities from a Fund's portfolio (a "redemption in-kind"). It is not expected that the Funds would do so except in unusual circumstances. If a Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash and will bear any market risks associated with such securities until they are converted into cash.

Signature Guarantees

A signature guarantee may be required for certain redemption requests. A signature guarantee assures that your signature is genuine and protects you from unauthorized account redemptions. Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Stamp ("STAMP"). A notary public is not an acceptable signature guarantor.

THE OSTERWEIS FUNDS

ACCOUNT AND TRANSACTION POLICIES, Continued

A signature guarantee is required to redeem shares in the following situations:

- Any request to change ownership on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- If a change of address was received by the Transfer Agent within 15 days of the redemption request; and
- For all redemptions in excess of \$100,000 from any shareholder account.

In addition to the situations described above, the Fund(s) and/or the Transfer Agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature verification from a Signature Verification Program member or other acceptable form of authentication from a financial institution source.

Householding

In an effort to conserve resources, the Funds intend to reduce the number of duplicate Prospectuses and Annual and Semi-Annual Reports you receive by sending only one copy of each to addresses where we reasonably believe two or more accounts are from the same household or entity. If you would like to discontinue householding for your accounts, please call the Transfer Agent toll-free at (866) 236-0050 to request individual copies of these documents. We will begin sending individual copies 30 days after receiving your request to stop householding. This policy does not apply to account statements.

Unclaimed Property

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.

TOOLS TO COMBAT FREQUENT TRANSACTIONS

The Funds are intended for long-term investors. Short-term “market-timers” who engage in frequent transactions and redemptions may disrupt a Fund’s investment program and create additional transaction costs that are borne by all shareholders. The Board has adopted a policy regarding excessive trading. The Fund discourages excessive, short-term trading and other abusive trading practices. The Funds may use a variety of techniques to detect and discourage abusive trading practices. In addition to the Funds’ redemption fees, these steps may include, among other things, monitoring trading activity and using fair value pricing, under

THE OSTERWEIS FUNDS

TOOLS TO COMBAT FREQUENT TRANSACTIONS, Continued

procedures as adopted by the Board, when the Advisers determine current market prices are not readily available. As approved by the Board, these techniques may change from time to time as determined by the Funds in their sole discretion.

In an effort to discourage abusive trading practices and minimize harm to each Fund and its shareholders, the Funds reserve the right, in their sole discretion, to reject any purchase order or exchange request, in whole or in part, for any reason (including, without limitation, purchases by persons whose trading activity in Fund shares is believed by the Adviser to be harmful to the Funds) and without prior notice. Each Fund may decide to restrict purchase and sale activity in its shares based on various factors, including whether frequent purchase and sale activity will disrupt portfolio management strategies and adversely affect each Fund's performance. Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur. The Funds seek to exercise their judgment in implementing these tools to the best of their ability in a manner that they believe is consistent with shareholder interests. Except as noted in the Prospectus, the Funds apply all restrictions uniformly in all applicable cases.

Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Funds handle, there can be no assurance that a Fund's efforts will identify all trades or trading practices that may be considered abusive. In particular, since each Fund receives purchase and sale orders through Financial Intermediaries that use group or omnibus accounts, the Funds cannot always detect frequent trading. However, the Funds will work with Financial Intermediaries as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, each Fund has entered into information sharing agreements with Financial Intermediaries pursuant to which these intermediaries are required to provide to each Fund, at a Fund's request, certain information relating to its customers investing in the Funds through non-disclosed or omnibus accounts. Each Fund will use this information to attempt to identify abusive trading practices. Financial Intermediaries are contractually required to follow any instructions from a Fund to restrict or prohibit future purchases from shareholders that are found to have engaged in abusive trading in violation of a Fund's policies. However, the Funds cannot guarantee the accuracy of the information provided to them from Financial Intermediaries and cannot ensure that they will always be able to detect abusive trading practices that occur through non-disclosed and omnibus accounts. As a consequence, a Fund's ability to monitor and discourage abusive trading practices in omnibus accounts may be limited.

THE OSTERWEIS FUNDS

SERVICE FEES

The Funds may pay service fees to Financial Intermediaries, including affiliates of the Advisers, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus, other group accounts or accounts traded through registered securities clearing agents.

Each Fund's Adviser, out of its own resources, and without additional cost to the Funds or their shareholders, may provide additional cash payments or non-cash compensation to Financial Intermediaries who sell shares of the Funds. Such payments and compensation are in addition to service fees paid by the Funds. These additional cash payments are generally made to Financial Intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the Financial Intermediary. Cash compensation may also be paid to Financial Intermediaries for inclusion of the Funds on a sales list, including a preferred or select sales list, in other sales programs or as an expense reimbursement in cases where the Financial Intermediary provides shareholder services to the Funds' shareholders. Each Fund's Adviser may also pay cash compensation in the form of finder's fees that vary depending on the Fund and the dollar amount of the shares sold.

DIVIDENDS AND DISTRIBUTIONS

Dividends from net investment income and distributions from net profits from the sale of securities are distributed at least annually. Net investment income generally consists of interest income and dividends received on investments, less expenses.

The Osterweis Fund and **The Osterweis Strategic Investment Fund** will make distributions of dividends and capital gains, if any, at least annually, typically in December. **The Osterweis Strategic Income Fund** will pay dividends at least quarterly and distribute capital gains, if any, at least annually, typically in December. A Fund may make another distribution of any additional undistributed capital gains earned during the 12-month period ended October 31 in December. The Funds may make an additional payment of dividends or distributions if it deems it desirable at another time during any year.

All distributions will be reinvested in Fund shares unless you choose one of the following options: (1) receive dividends in cash while reinvesting capital gain distributions in additional Fund shares; or (2) receive all distributions in cash. If you wish to change your distribution option, write to the Transfer Agent in advance of the payment date for the distribution, or call the Transfer Agent at (866) 236-0050. If you elect to receive distributions and/or capital gains paid in cash, and the U.S. Postal Service cannot deliver your check or if a check remains uncashed for six months, the Funds reserve the right to reinvest the distribution check in your account at the Funds' then current NAV and to reinvest all subsequent distributions.

THE OSTERWEIS FUNDS

TAX CONSEQUENCES

Each Fund has elected and intends to continue to qualify to be taxed as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). As regulated investment companies, the Funds will not be subject to federal income tax if they distribute their income as required by the tax law and satisfy certain other requirements that are described in the SAI.

The Funds intend to make distributions of ordinary income and capital gains. In general, Fund distributions are taxable to you (unless your investment is through an unleveraged qualified retirement plan), as either ordinary income or capital gains. Dividends are taxable to you as ordinary income. Fund distributions of short-term capital gains are taxable to you as ordinary income. Fund distributions of long-term capital gains are taxable as long-term capital gains regardless of how long you have held your Fund shares assuming you hold your shares as capital assets. A portion of the ordinary income dividends paid to you by the Funds may be qualified dividends currently eligible for taxation at long-term capital gain rates. You will be taxed in the same manner whether you receive your dividends and capital gain distributions in cash or reinvest them in additional Fund shares.

Each year, you will receive a statement that shows the tax status of distributions you received the previous year. Distributions declared in October, November or December, but paid in January to shareholders of record on a specified date in such a month, are taxable as if they were paid in December.

If you sell or exchange your Fund shares, it is considered a taxable event for you. Depending on the purchase price and the sale price of the shares you exchange or sell, you may have a gain or a loss on the transaction. You are responsible for any tax liabilities generated by your transaction.

By law, the Funds must withhold a percentage of your taxable distributions and redemption proceeds if you do not provide your correct social security or taxpayer identification number and certify that you are not subject to backup withholding, or if the IRS instructs the Funds to do so.

Additional information related to the tax consequences of an investment in the Funds can be found in the Statement of Additional Information. Because everyone’s tax situation is unique, always consult your tax professional about federal, state, local or foreign tax consequences of an investment in the Funds.

INDEX DESCRIPTIONS

The Standard & Poor’s 500 (“S&P 500®”) is an unmanaged index which is widely regarded as the standard for measuring large-cap U.S. stock market performance.

THE OSTERWEIS FUNDS

INDEX DESCRIPTIONS, Continued

The Barclays Capital U.S. Aggregate Bond Index is an unmanaged index which is widely regarded as the standard for measuring U.S. investment grade bond market performance.

Index returns reflect the reinvestment of dividends and/or interest. Direct investment in an index is not possible.

FINANCIAL HIGHLIGHTS

The following tables show the financial performance of **The Osterweis Fund**, **The Osterweis Strategic Income Fund** and **The Osterweis Strategic Investment Fund** for the stated periods. Certain information reflects financial results for a single Fund share. “Total return” reflects how much your investment in a Fund would have increased or decreased during each period, assuming you had reinvested all dividends and distributions. The Funds’ information has been audited by Tait, Weller & Baker LLP, the Funds’ independent registered public accounting firm. Their report and the Funds’ financial statements are included in the Funds’ most recent Annual Report to shareholders.

THE OSTERWEIS FUNDS

FINANCIAL HIGHLIGHTS, Continued

THE OSTERWEIS FUND

For a capital share outstanding throughout each year

	Year Ended March 31,				
	2011	2010	2009	2008	2007
Net asset value, beginning of year	\$25.28	\$18.20	\$24.58	\$27.87	\$27.03
Income from investment operations:					
Net investment income [^]	0.18	0.22	0.18	0.28	0.30
Net realized and unrealized gain (loss) on investments	3.28	6.95	(6.20)	(2.71)	2.96
Total from investment operations	3.46	7.17	(6.02)	(2.43)	3.26
Less distributions:					
From net investment income	(0.26)	(0.09)	(0.04)	(0.32)	(0.20)
From net realized gain	—	—	(0.32)	(0.54)	(2.22)
Total distributions	(0.26)	(0.09)	(0.36)	(0.86)	(2.42)
Paid-in capital from redemption fees	0.00*	0.00*	0.00*	0.00*	0.00*
Net asset value, end of year	\$28.48	\$25.28	\$18.20	\$24.58	\$27.87
Total return	13.76%	39.41%	(24.45)%	(8.98)%	12.44%
Ratios/supplemental data:					
Net assets, end of year (millions)	\$1,482.5	\$1,029.4	\$396.1	\$324.5	\$324.5
Ratio of expenses to average net assets:					
Before fees waived and expenses absorbed	0.99%	1.08%	1.20%	1.18%	1.21%
After fees waived and expenses absorbed	0.99%	1.08%	1.20%	1.18%	1.21%
Ratio of net investment income to average net assets:					
Before fees waived and expenses absorbed	0.69%	0.96%	1.27%	1.05%	1.10%
After fees waived and expenses absorbed	0.69%	0.96%	1.27%	1.05%	1.10%
Portfolio turnover rate	39%	26%	63%	56%	50%

* Amount is less than \$0.01.

[^] Calculated using the average shares outstanding method for the years ended March 31, 2010 through March 31, 2011 and the SEC method for the years ended March 31, 2007 through March 31, 2009.

THE OSTERWEIS FUNDS

FINANCIAL HIGHLIGHTS, Continued

THE OSTERWEIS STRATEGIC INCOME FUND

For a capital share outstanding throughout each year

	Year Ended March 31,				
	2011	2010	2009	2008	2007
Net asset value, beginning of year	\$11.47	\$ 9.88	\$10.78	\$11.24	\$10.87
Income from investment operations:					
Net investment income [^]	0.68	0.69	0.59	0.58	0.56
Net realized and unrealized gain (loss) on investments	0.41	1.65	(0.91)	(0.39)	0.39
Total from investment operations	1.09	2.34	(0.32)	0.19	0.95
Less distributions:					
From net investment income	(0.62)	(0.71)	(0.58)	(0.58)	(0.56)
From net realized gain	(0.14)	(0.04)	—	(0.07)	(0.02)
Total distributions	(0.76)	(0.75)	(0.58)	(0.65)	(0.58)
Paid-in capital from redemption fees	0.00*	0.00*	0.00*	0.00*	0.00*
Net asset value, end of year	\$11.80	\$11.47	\$ 9.88	\$10.78	\$11.24
Total return	9.79%	24.16%	(3.04)%	1.73%	8.95%
Ratios/supplemental data:					
Net assets, end of year (millions)	\$1,743.9	\$898.9	\$293.6	\$161.9	\$119.8
Ratio of expenses to average net assets:					
Before fees waived and expenses absorbed	0.96%	1.05%	1.24%	1.28%	1.41%
After fees absorbed or recouped	0.96%	1.05%	1.24%	1.28%	1.46%
Ratio of net investment income to average net assets:					
Before fees waived and expenses absorbed	5.85%	6.26%	6.18%	5.42%	5.51%
After fees absorbed or recouped	5.85%	6.26%	6.18%	5.42%	5.46%
Portfolio turnover rate	115%	98%	89%	105%	100%

* Amount is less than \$0.01.

[^] Calculated using the average shares outstanding method for the years ended March 31, 2010 and March 31, 2011, and the SEC method for the years ended March 31, 2007 through March 31, 2009.

THE OSTERWEIS FUNDS

FINANCIAL HIGHLIGHTS, Continued

THE OSTERWEIS STRATEGIC INVESTMENT FUND

For a capital share outstanding throughout the period

	Period Ended March 31, 2011*
Net asset value, beginning of period	\$10.00
Income from investment operations:	
Net investment income [^]	0.11
Net realized and unrealized gain on investments	1.67
Total from investment operations	<u>1.78</u>
Less distributions:	
From net investment income	(0.06)
From net realized gain	(0.07)
Total distributions	<u>(0.13)</u>
Paid-in capital from redemption fees	0.00~
Net asset value, end of period	<u>\$11.65</u>
Total return	17.90%+
Ratios/supplemental data:	
Net assets, end of period (millions)	\$30.7
Ratio of expenses to average net assets:	
Before fees waived and expenses absorbed	1.79%#
After fees absorbed or recouped	1.50%#
Ratio of net investment income to average net assets:	
Before fees waived and expenses absorbed	1.37%#
After fees absorbed or recouped	1.66%#
Portfolio turnover rate	134% ⁺

* Fund commenced operations on August 31, 2010. The information presented is for the period from August 31, 2010 to March 31, 2011.

[^] Calculated using the average shares outstanding method.

~ Amount is less than \$0.01.

⁺ Not annualized.

Annualized.

THE OSTERWEIS FUNDS

PRIVACY NOTICE

The Funds collect non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and
- Information about your transactions with us or others.

The Funds do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as permitted by law or in response to inquiries from governmental authorities. The Funds may share information with affiliated parties and unaffiliated third parties with whom we have contracts for servicing the Funds. The Funds will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibility and require third parties to treat your non-public information with the same high degree of confidentiality. The Funds maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your non-public information with the same high degree of confidentiality.

In the event that you hold shares of a Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.

Investment Advisers

OSTERWEIS CAPITAL MANAGEMENT, INC.
OSTERWEIS CAPITAL MANAGEMENT, LLC
One Maritime Plaza, Suite 800
San Francisco, CA 94111

Distributor

QUASAR DISTRIBUTORS, LLC
615 E. Michigan Street
Milwaukee, WI 53202

Custodian

U.S. BANK, NATIONAL ASSOCIATION
Custody Operations
1555 N. River Center Drive, Suite 302
Milwaukee, WI 53212

Transfer Agent

U.S. BANCORP FUND SERVICES, LLC
P.O. Box 701
Milwaukee, WI 53201-0701
(866) 236-0050

Symbol

The Osterweis Fund – OSTFX
The Osterweis Strategic Income Fund – OSTIX
The Osterweis Strategic Investment Fund – OSTVX

CUSIP

The Osterweis Fund – 742935406
The Osterweis Strategic Income Fund – 742935489
The Osterweis Strategic Investment Fund – 74316J771

THE OSTERWEIS FUND
THE OSTERWEIS STRATEGIC INCOME FUND
THE OSTERWEIS STRATEGIC INVESTMENT FUND

Investors may find more information about the Funds in the following documents:

Statement of Additional Information (“SAI”): The Funds’ SAI provides additional details about the investments and techniques of the Funds and certain other additional information. A current SAI is on file with the SEC and is herein incorporated by reference into this Prospectus. It is legally considered a part of this Prospectus.

Annual/Semi-Annual Reports: Additional information about the Funds’ investments is available in the Funds’ Annual and Semi-Annual Reports to shareholders. In the Funds’ Annual Report, you will find a discussion of market conditions and investment strategies that significantly affected the Funds’ performance during their last fiscal year.

You can obtain free copies of these documents, request other information or make general inquiries about the Funds by contacting the Funds at:

The Osterweis Funds
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701
Telephone: (866) 236-0050 toll-free

You may review and copy information including the Funds’ reports and SAI at the Public Reference Room of the SEC, 100 F Street, N.E. Washington, D.C. 20549-1520. You may obtain information on the operation of the Public Reference Room by calling (202) 551-8090. Shareholder reports and other information about the Funds are also available:

- Free of charge from the SEC’s EDGAR database on the SEC’s website at <http://www.sec.gov>; or
- Free of charge from the Funds’ Internet web site at www.osterweis.com; or
- For a fee, by writing to the Public Reference Room of the Commission, Washington, DC 20549-1520; or
- For a fee, by e-mail request to publicinfo@sec.gov.

(The Trust’s SEC Investment Company Act file number is 811-05037)