OSTERWEIS

FUNDS

OSTERWEIS STRATEGIC INCOME FUND – OSTIX

Supplement dated January 12, 2024 to the Prospectus dated June 30, 2023

Effective January 2, 2024, John Sheehan serves as a portfolio manager of the Osterweis Strategic Income Fund (the "Fund").

*Accordingly, the portfolio manager information disclosed in the section titled "**Summary Section - Osterweis Strategic Income Fund - Portfolio Managers**" on page 13 of the Fund's Prospectus is deleted in its entirety and replaced with the following:*

Portfolio Managers

Carl P. Kaufman, Co-President, Co-Chief Executive Officer, Chief Investment Officer – Strategic Income, Managing Director of Fixed Income – Lead Portfolio Manager of the Fund since 2002
Bradley M. Kane, Vice President – Portfolio Manager of the Fund since 2013
Craig Manchuck, Vice President – Portfolio Manager of the Fund since 2017
John Sheehan, Vice President – Portfolio Manager of the Fund since January 2024

*The following disclosure is amended in the section titled "**Management - Portfolio Managers**" beginning on page 79 of the Fund's Prospectus:*

Portfolio Manager	Length of Service with the Funds	Business Experience During the Past Five Years
John Sheehan	Osterweis Strategic Income Fund (Portfolio Manager since 2024)	Mr. John P. Sheehan serves as a Vice President & Portfolio Manager of Osterweis Capital Management Inc. and Osterweis Capital Management, LLC. Prior to joining the Advisers in 2018, he was a Managing Director at Citigroup responsible for West Coast Investment Grade Sales from 2010-2016 and was the Head of Investment Grade Syndicate from 1994-2010. Mr. Sheehan earned a B.A. from Georgetown University.

Please retain this supplement with the Prospectus for your reference.

OSTERWEIS
FUNDS

OSTERWEIS TOTAL RETURN FUND – OSTRX

Supplement dated October 16, 2023
to the Prospectus and Statement of Additional Information ("SAI"), each dated June 30, 2023

Osterweis Capital Management, LLC, the Adviser to the Osterweis Total Return Fund (the "Fund"), has recommended, and the Board of Trustees of Professionally Managed Portfolios has approved, a plan of liquidation and the termination of the Fund. This decision was made due to the Fund's inability to obtain a level of assets necessary for it to be viable.

Effective with the close of business on October 16, the Fund will no longer accept purchases of new shares. The Fund will be closed to new purchases, whether from existing or new investors.

The liquidation of the Fund is expected to occur after the close of business on December 15, 2023 (the "Liquidation Date"). Prior to the Liquidation Date, the Fund will engage in business and activities for the purposes of winding down the Fund's business affairs and reducing the Fund's portfolio (to the extent practicable) to cash in preparation for the orderly liquidation and subsequent distribution of its assets on the Liquidation Date. During this transition period, the Fund will no longer be pursuing its investment objective or be managed consistent with its investment strategies as stated in the Prospectus. This is likely to impact Fund performance.

Shareholders of the Fund may redeem their investments as described in the Fund's Prospectus. The proceeds per share to be distributed to each remaining shareholder of record on the Liquidation Date will be the net asset value per share of the Fund less any required tax withholdings, after all expenses and liabilities of the Fund have been paid or otherwise provided for. For U.S. federal income tax purposes, the receipt of liquidation proceeds will generally be treated as a taxable event and may result in a gain or loss. At any time prior to the Liquidation Date, shareholders of the Fund may redeem or, subject to investment minimums and other applicable restrictions on exchanges, exchange their shares of the Fund for shares of another Osterweis fund (if available) pursuant to the procedures set forth under "SHAREHOLDER INFORMATION—Exchange Privilege" in the Prospectus.

Any IRAs still invested in the Fund on the Liquidation Date will be redeemed and distributed using an age-based distribution code and may be subject to tax withholding. If you hold your shares in an IRA account directly with U.S. Bank, N.A., you have 60 days from the date you receive your proceeds to reinvest your proceeds into another IRA account and maintain their tax-deferred status. Direct IRA shareholders wishing to avoid mandatory withholding taxes from being taken from their liquidation because they plan to roll over their proceeds to another IRA should submit a written redemption request to the Fund with enough time to be received prior to liquidation day. Any redemption request will be processed on the day received provided the request is in good order. Shareholders who own the Fund through a financial institution or brokerage should consult their financial advisor.

You may be subject to federal, state, local or foreign taxes on exchanges or redemptions of or liquidating distributions made on Fund shares. You should consult your tax advisor for information regarding all tax consequences applicable to your investment in the Fund.

Please contact the Fund at (866) 236-0050 or your financial advisor if you have questions or need assistance.

Please retain this supplement for your reference.

OSTERWEIS
FUNDS

OSTERWEIS SHORT DURATION CREDIT FUND – ZEOIX
OSTERWEIS SUSTAINABLE CREDIT FUND – ZSRIX

Supplement dated September 29, 2023 to the Prospectus and Statement of Additional Information ("SAI"), each dated June 30, 2023

Osterweis Capital Management, LLC, the Adviser to the Osterweis Short Duration Fund and Osterweis Sustainable Credit Fund (each a "Fund" and together, the "Funds"), has recommended, and the Board of Trustees of Professionally Managed Portfolios has approved, a plan of liquidation and the termination of the Funds. This decision was made due to each Fund's inability to obtain a level of assets necessary for it to be viable.

Effective immediately, the Funds will no longer accept purchases of new shares. The Funds will be closed to new purchases, whether from existing or new investors.

The liquidation of each Fund is expected to occur after the close of business on December 15, 2023 (the "Liquidation Date"). Prior to the Liquidation Date, the Funds will engage in business and activities for the purposes of winding down each Fund's business affairs and reducing each Fund's portfolio (to the extent practicable) to cash in preparation for the orderly liquidation and subsequent distribution of its assets on the Liquidation Date. During this transition period, the Funds will no longer be pursuing their investment objectives or be managed consistent with their investment strategies as stated in the Prospectus. This is likely to impact Fund performance.

Shareholders of the Funds may redeem their investments as described in the Funds' Prospectus. Redemptions submitted after the date of this Supplement will settle on a T+3 basis. Accounts not redeemed by December 15, 2023, will automatically be closed and liquidating distributions, less any required tax with holdings, will be sent to the address of record.

The proceeds per share to be distributed to each remaining shareholder of record on the Liquidation Date will be the net asset value per share of the applicable Fund less any required tax withholdings, after all expenses and liabilities of the Fund have been paid or otherwise provided for. For U.S. federal income tax purposes, the receipt of liquidation proceeds will generally be treated as a taxable event and may result in a gain or loss. At any time prior to the Liquidation Date, shareholders of a Fund may redeem or, subject to investment minimums and other applicable restrictions on exchanges, exchange their shares of the applicable Fund for shares of another Osterweis fund (if available) pursuant to the procedures set forth under "SHAREHOLDER INFORMATION—Exchange Privilege" in the Prospectus.

Any IRAs still invested in the Funds on the Liquidation Date will be redeemed and distributed using an age-based distribution code and may be subject to tax withholding. If you hold your shares in an IRA account directly with U.S. Bank, N.A., you have 60 days from the date you receive your proceeds to reinvest your proceeds into another IRA account and maintain their tax-deferred status. Direct IRA shareholders wishing to avoid mandatory withholding taxes from being taken from their liquidation because they plan to roll over their proceeds to another IRA should submit a written redemption request to the Funds with enough time to be received prior to liquidation day. Any redemption request will be processed on the day received provided the request is in good order. Shareholders who own the Funds through a financial institution or brokerage should consult their financial advisor.

You may be subject to federal, state, local or foreign taxes on exchanges or redemptions of or liquidating distributions made on Fund shares. You should consult your tax advisor for information regarding all tax consequences applicable to your investment in the Funds.

Please contact the Funds at (866) 236-0050 or your financial advisor if you have questions or need assistance.

Please retain this supplement for your reference.

OSTERWEIS

FUNDS

PROSPECTUS

OSTERWEIS FUND – OSTFX
OSTERWEIS STRATEGIC INCOME FUND – OSTIX
OSTERWEIS GROWTH & INCOME FUND – OSTVX
OSTERWEIS EMERGING OPPORTUNITY FUND – OSTGX
OSTERWEIS TOTAL RETURN FUND – OSTRX
OSTERWEIS SHORT DURATION CREDIT FUND – ZEOIX
OSTERWEIS SUSTAINABLE CREDIT FUND – ZSRIX

June 30, 2023

The U.S. 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.

OSTERWEIS FUND
OSTERWEIS STRATEGIC INCOME FUND
OSTERWEIS GROWTH & INCOME FUND
OSTERWEIS EMERGING OPPORTUNITY FUND
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SUMMARY SECTION

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, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Shareholder Fees *(fees paid directly from your investment)*	None

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.75%
Distribution and Service (12b-1) Fees	None
Other Expenses[(1)]	0.20%
Acquired Fund Fees and Expenses[(2)]	0.02%
Total Annual Fund Operating Expenses[(3)]	0.97%

(1) "Other Expenses" include expenses incurred by the Fund in the normal course of its operations together with recoupment of management fees previously waived or reimbursed to the Fund. Such expenses are borne by the Fund separately from the management fees paid to Osterweis Capital Management, Inc. (the "Adviser").

(2) The Total Annual Fund Operating Expenses do not correlate to the Ratio of Expenses to Average Net Assets 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.

(3) The Adviser has contractually agreed to reduce its fees and/or pay Fund expenses (excluding any front-end or contingent deferred loads, taxes, interest expenses, brokerage commissions, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, extraordinary expenses such as litigation, or any class-specific expenses such as Rule 12b-1 fees or shareholder servicing plan fees) in order to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement for the Fund to 0.95% of the Fund's average net assets (the "Expense Cap"). The Expense Cap will remain in effect until at least June 30, 2024, except that the Agreement may be terminated at any time by the Board of Trustees upon 60 days' written 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 from the date the fees were waived and/or expenses were paid. This reimbursement may be requested if the aggregate amount actually paid by the Fund toward operating expenses for such period (taking into account any reimbursement) does not exceed the lesser of the Expense Cap in place at the time of waiver or at the time of reimbursement.

Example

This Example is intended to help you compare the costs 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:	**3 Years:**	**5 Years:**	**10 Years:**
$99	$303	$523	$1,157

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, 2023, the Fund's portfolio turnover rate was 54% of the average value of its portfolio.

Principal Investment Strategies

The 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 quality growth companies that it believes to be undervalued or otherwise out-of-favor in the market, but that have sustainable competitive advantages. The Adviser places particular emphasis on market leaders and disruptors in which the portfolio managers have a variant view on future growth prospects. As such companies achieve greater visibility over time and their stocks are accorded valuations more in line with their growth rates, the Adviser may choose to sell those stocks.

Other types of equity securities in which the Fund may invest include convertible securities and publicly traded Master Limited Partnerships ("MLPs"). MLPs are generally energy or natural resource-related companies and 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 depositary receipts that are traded on domestic or foreign exchanges, including those in emerging markets. The Fund's investments in any one sector may exceed 25% of its net assets.

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 are considered principal to the Fund and could affect the value of your investment in the Fund:

- Equity Risk: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.

- Large Company Risk: Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- Small and Medium 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.
- General Market Risk: Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes due to a number of factors, including: inflation (or expectations for inflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors which has resulted in a public health crisis, disruptions to business operations and supply chains, stress on the global health care system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. The global recovery from COVID-19 is proceeding at slower than expected rates due to the emergence of variant strains and may last for an extended period of time. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S., and trade tensions also contribute to market volatility. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to market volatility and may continue to do so.
- Management Risk: The risk that the Adviser may fail to implement the Fund's investment strategies and meet its investment objective.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

- Convertible Security Risk: As with a straight debt security, a convertible security tends to increase in market value when interest rates decline and decrease in value when interest rates rise. Like a common stock, the value of a convertible security also tends to increase as the market value of the underlying stock rises, and it tends to decrease as the market value of the underlying stock declines.
- Currency Risk: Fluctuations in currency exchange rates may adversely affect the value of the Fund's investments in foreign securities as well as the value of the Fund's investments in domestic securities whose issuers earn at least a portion of their revenue in foreign currency.
- Debt Securities Risks:
    - Credit Risk: The risk that an issuer of a fixed income security will fail to make interest payments or repay principal when due, in whole or in part. Changes in an issuer's financial strength, the market's perception of an issuer's creditworthiness, or in a security's credit rating may affect a security's value. In addition, investments in sovereign debt involves a heightened risk that the issuer responsible for repayment of the debt may be unable or unwilling to pay

interest and repay principal when due, and the Fund may lack recourse against the issuer in the event of default. Investments in sovereign debt are also subject to the risk that the issuer will default independently of its sovereign. Below investment grade securities (high yield/junk bonds) have speculative characteristics, and changes in economic conditions or other circumstances are more likely to impair the ability of issuers of those securities to make principal and interest payments than is the case with issuers of investment grade securities.

  - Defaulted Securities Risk: The risk of the uncertainty of repayment of defaulted securities (*e.g.,* a security on which a principal or interest payment is not made when due) and obligations of distressed issuers.
  - Extension Risk: The risk that if interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply.
  - Interest Rate Risk: The risk that debt instruments will change in value because of changes in interest rates. The value of an instrument with a longer duration (whether positive or negative) will be more sensitive to changes in interest rates than a similar instrument with a shorter duration. Bonds and other debt instruments typically have a positive duration. The value of a debt instrument with positive duration will generally decline if interest rates increase. Certain other investments, such as interest-only securities and certain derivative instruments, may have a negative duration. The value of instruments with a negative duration will generally decline if interest rates decrease. Inverse floaters, interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments.
  - Prepayment Risk: The risk that the issuer of a debt security, including floating rate loans and mortgage-related securities, repays all or a portion of the principal prior to the security's maturity. In times of declining interest rates, there is a greater likelihood that the Fund's higher yielding securities will be pre-paid with the Fund being unable to reinvest the proceeds in an investment with as great a yield. Prepayments can therefore result in lower yields to shareholders of the Fund.

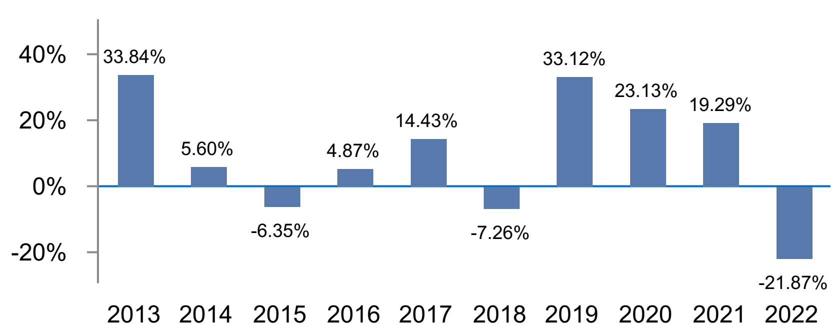
- Foreign Securities and Emerging Markets Risk: Investing in foreign securities, including depositary receipts, may involve increased risks due to political, social and economic developments abroad, and differences between United States and foreign regulatory practices. These risks can be elevated in emerging markets. Investments in emerging markets are generally more volatile than investments in developed foreign markets. Given the global interrelationships of today's economy, volatility or threats to stability of any significant currency, such as occurred in the recent past with the European Monetary Union, or significant political instability, may affect other markets and affect the risk of an investment in the Fund.
- 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.
- Liquidity Risk: Securities purchased by the Fund may become illiquid particularly during periods of market turbulence. Illiquid investments may be more difficult to trade and value than liquid ones and, if the Fund is forced to sell these investments promptly to meet redemption requests or for other needs, the Fund may incur a loss.

- Master Limited Partnership Risk: Investments held by an MLP may be relatively illiquid, limiting the MLP's ability to vary its portfolio promptly in response to changes in economic or other conditions. In addition, MLPs may have limited financial resources, their securities may trade infrequently and in limited volume and they may be subject to more abrupt or erratic price movements than securities of larger or more broadly-based companies. The risks of investing in an MLP are generally those inherent in investing in a partnership as opposed to a corporation. For example, state law governing partnerships is often less restrictive than state law governing corporations. Accordingly, there may be fewer protections afforded investors in an MLP than investors in a corporation. Additional risks involved with investing in an MLP are risks associated with the specific industry or industries in which the partnership invests, such as the risks of investing in real estate or oil and gas industries.
- Sector Emphasis Risk: The Fund, from time to time, may invest 25% or more of its assets in one or more sectors subjecting the Fund to sector emphasis risk. This is the risk that the Fund is subject to a greater risk of loss as a result of adverse economic, business or other developments affecting a specific sector the Fund has a focused position in, than if its investments were diversified across a greater number of industry sectors. Some sectors possess particular risks that may not affect other sectors.
  - Information Technology Sector Risk. The information technology sector can be significantly affected by rapid obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, government regulation, and general economic conditions.

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 for the past ten calendar years. 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.

Osterweis Fund
Calendar Year Total Returns as of December 31,*



Best Quarter:	**2Q, 2020**	**17.85%**
Worst Quarter:	**1Q, 2020**	**-16.16%**

* The **Osterweis Fund's** calendar year-to-date return as of March 31, 2023 was 6.32%.

Average Annual Total Returns As of December 31, 2022

	1 Year	5 Years	10 Years
Return Before Taxes	-21.87%	7.22%	8.45%
Return After Taxes on Distributions	-23.20%	4.47%	5.13%
Return After Taxes on Distributions and Sale of Fund Shares	-11.97%	5.34%	6.15%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	-18.11%	9.42%	12.56%

The "Return After Taxes on Distributions" shows the effect of taxable distributions (dividends and capital gains distributions) but assumes that you still hold Fund shares at the end of the period. The "Return After Taxes on Distributions and Sale of Fund Shares" shows the effect of both taxable distributions and any taxable gain or loss that would be realized if a Fund's shares were sold at the end of the specified period. The "Return After Taxes on Distributions and Sale of Fund Shares" is higher than other return figures when a capital loss occurs upon the redemption of Fund shares because there is an assumed tax benefit for the investor.

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.

Portfolio Managers

John S. Osterweis, Chairman and Co-Chief Investment Officer, Core Equity – Lead Portfolio Manager of the Fund since 1993
Gregory S. Hermanski, Co-Chief Investment Officer – Co-Lead Portfolio Manager of the Fund since 2022
Nael Fakhry, Co-Chief Investment Officer – Co-Lead Portfolio Manager of the Fund since 2022

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any business day by written request via mail (Osterweis Funds, c/o U.S. Bank Global Fund Services, 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	$100
Automatic Investment Plan	$5,000	$100
Retirement, Tax-Deferred and UGMA/UTMA Accounts	$1,500	$100

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 IRA. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary, 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.

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, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Shareholder Fees *(fees paid directly from your investment)*	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.71%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.14%
Acquired Fund Fees and Expenses[(1)]	0.01%
Total Annual Fund Operating Expenses	0.86%

(1) The Total Annual Fund Operating Expenses do not correlate to the Ratio of Expenses to Average Net Assets 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 costs 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: $88	**3 Years:** $274	**5 Years:** $477	**10 Years:** $1,061

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, 2023, the Fund's portfolio turnover rate was 10% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests primarily in income bearing 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, intermediate 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 in emerging markets) and/or depositary receipts, commercial paper and preferred stock. The Fund may invest up to 100% of its net assets in dividend-paying equities of companies of any size – large, medium and small. Additionally, the Fund may also invest up to 100% of its assets in foreign debt (including in emerging markets) and/or depositary receipts. The Fund's investments in any one sector may exceed 25% of its net assets. The Fund's allocation among various fixed income securities is based on the portfolio managers' assessment of opportunities for total return relative to the risk of each type of investment.

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 are considered principal to the Fund and could affect the value of your investment in the Fund:

- Debt Securities Risks:
    - Credit Risk: The risk that an issuer of a fixed income security will fail to make interest payments or repay principal when due, in whole or in part. Changes in an issuer's financial strength, the market's perception of an issuer's creditworthiness, or in a security's credit rating may affect a security's value. In addition, investments in sovereign debt involves a heightened risk that the issuer responsible for repayment of the debt may be unable or unwilling to pay interest and repay principal when due, and the Fund may lack recourse against the issuer in the event of default. Investments in sovereign debt are also subject to the risk that the issuer will default independently of its sovereign. Below investment grade securities (high yield/junk bonds) have speculative characteristics, and changes in economic conditions or other circumstances are more likely to impair the ability of issuers of those securities to make principal and interest payments than is the case with issuers of investment grade securities.
    - Defaulted Securities Risk: The risk of the uncertainty of repayment of defaulted securities (*e.g.,* a security on which a principal or interest payment is not made when due) and obligations of distressed issuers.
    - Extension Risk: The risk that if interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply.

  - Interest Rate Risk: The risk that debt instruments will change in value because of changes in interest rates. The value of an instrument with a longer duration (whether positive or negative) will be more sensitive to changes in interest rates than a similar instrument with a shorter duration. Bonds and other debt instruments typically have a positive duration. The value of a debt instrument with positive duration will generally decline if interest rates increase. Certain other investments, such as interest-only securities and certain derivative instruments, may have a negative duration. The value of instruments with a negative duration will generally decline if interest rates decrease. Inverse floaters, interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments.
  - Prepayment Risk: The risk that the issuer of a debt security, including floating rate loans and mortgage-related securities, repays all or a portion of the principal prior to the security's maturity. In times of declining interest rates, there is a greater likelihood that the Fund's higher yielding securities will be pre-paid with the Fund being unable to reinvest the proceeds in an investment with as great a yield. Prepayments can therefore result in lower yields to shareholders of the Fund.
- 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.
- Sector Emphasis Risk: The Fund, from time to time, may invest 25% or more of its assets in one or more sectors subjecting the Fund to sector emphasis risk. This is the risk that the Fund is subject to a greater risk of loss as a result of adverse economic, business or other developments affecting a specific sector the Fund has a focused position in, than if its investments were diversified across a greater number of industry sectors. Some sectors possess particular risks that may not affect other sectors.
- Management Risk: The risk that the Adviser may fail to implement the Fund's investment strategies and meet its investment objectives.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

- Convertible Security Risk: As with a straight debt security, a convertible security tends to increase in market value when interest rates decline and decrease in value when interest rates rise. Like a common stock, the value of a convertible security also tends to increase as the market value of the underlying stock rises, and it tends to decrease as the market value of the underlying stock declines.
- Currency Risk: Fluctuations in currency exchange rates may adversely affect the value of the Fund's investments in foreign securities as well as the value of the Fund's investments in domestic securities whose issuers earn at least a portion of their revenue in foreign currency.
- Foreign Securities and Emerging Markets Risk: Investing in foreign securities, including depositary receipts, may involve increased risks due to political, social and economic developments abroad, and differences between United States and foreign regulatory practices. These risks can be elevated in emerging markets. Investments in emerging markets are generally more volatile than investments in developed foreign markets. Given the global interrelationships of today's economy, volatility or threats to stability of any significant currency, such as occurred in the recent past with the European Monetary Union, or significant political instability, may affect other markets and affect the risk of an investment in the Fund.

- Large Company Risk: Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- Liquidity Risk: Securities purchased by the Fund may become illiquid particularly during periods of market turbulence. Illiquid investments may be more difficult to trade and value than liquid ones and, if the Fund is forced to sell these investments promptly to meet redemption requests or for other needs, the Fund may incur a loss.
- General Market Risk: Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes due to a number of factors, including: inflation (or expectations for inflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors which has resulted in a public health crisis, disruptions to business operations and supply chains, stress on the global health care system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. The global recovery from COVID-19 is proceeding at slower than expected rates due to the emergence of variant strains and may last for an extended period of time. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S., and trade tensions also contribute to market volatility. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to market volatility and may continue to do so.
- 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. A number of municipalities have had significant financial problems recently, and these and other municipalities could, potentially, continue to experience significant financial problems resulting from lower tax revenues and/or decreased aid from state and local governments in the event of an economic downturn. This could decrease the Fund's income or hurt the ability to preserve liquidity.
- Risks Associated with LIBOR Transition: Certain of the Fund's investments, payment obligations and financing terms may be based on floating rates, such as London Inter-bank Offered Rate ("LIBOR"), Euro Interbank Offered Rate ("EURIBOR"), Secured Overnight Financing Rate ("SOFR") and other similar types of reference rates (each, a "Reference Rate"). Certain LIBOR settings ceased publication on December 31, 2021 and a majority of U.S. dollar LIBOR settings will cease publication after June 30, 2023. Various financial industry groups have begun planning for that transition and certain regulators and industry groups have taken actions to establish alternative Reference Rates. SOFR which is intended to replace U.S. dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities, and the Sterling Overnight Index Average Rate ("SONIA"), which is intended to replace GBP LIBOR and measures the overnight interest rate paid by banks for unsecured transactions in the sterling market, have been identified as replacement rates, although other replacement rates could be adopted by market participants. The termination of certain Reference Rates presents risks to the Fund. At this time, it is not possible to exhaustively identify or predict the effect of any such changes, any establishment of alternative Reference Rates or any other reforms to Reference Rates that may be enacted in the UK or elsewhere. The

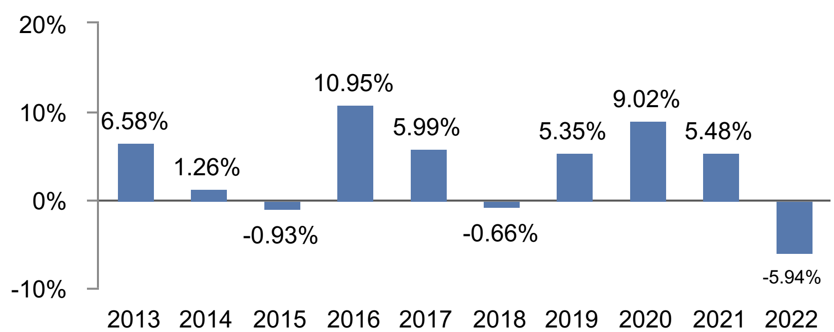
elimination of a Reference Rate, or any other changes or reforms to the determination or supervision of Reference Rates, could have an adverse impact on the market for, or value of any, securities or payments linked to those Reference Rates and other financial obligations held by the Fund, or on its overall financial condition or results of operations. In addition, any substitute Reference Rate, and any pricing adjustments imposed by a regulator or by counterparties or otherwise, may adversely affect a Fund's performance and/or net asset value.

- Small and Medium 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.
- U.S. Government and Agency Issuer Risk: Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

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 for the past ten calendar years. 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.

Osterweis Strategic Income Fund
Calendar Year Total Returns as of December 31,*



Best Quarter:	**2Q, 2020**	**7.38%**
Worst Quarter:	**2Q, 2022**	**-7.34%**

* The **Osterweis Strategic Income Fund's** calendar year-to-date return as of March 31, 2023 was 2.52%.

Average Annual Total Returns as of December 31, 2022

	1 Year	5 Years	10 Years
Return Before Taxes	-5.94%	2.51%	3.59%
Return After Taxes on Distributions	-7.65%	0.74%	1.57%
Return After Taxes on Distributions and Sale of Fund Shares	-3.48%	1.19%	1.85%
Bloomberg U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	-13.01%	0.02%	1.06%

The "Return After Taxes on Distributions" shows the effect of taxable distributions (dividends and capital gains distributions) but assumes that you still hold Fund shares at the end of the period. The "Return After Taxes on Distributions and Sale of Fund Shares" shows the effect of both taxable distributions and any taxable gain or loss that would be realized if a Fund's shares were sold at the end of the specified period. The "Return After Taxes on Distributions and Sale of Fund Shares" is higher than other return figures when a capital loss occurs upon the redemption of Fund shares because there is an assumed tax benefit for the investor.

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

Portfolio Managers

Carl P. Kaufman, Co-President, Co-Chief Executive Officer, Chief Investment Officer – Strategic Income, Managing Director of Fixed Income – Lead Portfolio Manager of the Fund since 2002
Bradley M. Kane, Vice President – Portfolio Manager of the Fund since 2013
Craig Manchuck, Vice President – Portfolio Manager of the Fund since 2017

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any business day by written request via mail (Osterweis Funds, c/o U.S. Bank Global Fund Services, 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	$100
Automatic Investment Plan	$5,000	$100
Retirement, Tax-Deferred and UGMA/UTMA Accounts	$1,500	$100

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 IRA. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary, 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.

Osterweis Growth & Income Fund

Investment Objective

The Osterweis Growth & Income 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, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Shareholder Fees *(fees paid directly from your investment)*	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.75%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.18%
Acquired Fund Fees and Expenses[(1)]	0.01%
Total Annual Fund Operating Expenses	0.94%

(1) The Total Annual Fund Operating Expenses do not correlate to the Ratio of Expenses to Average Net Assets 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 costs 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:	**3 Years:**	**5 Years:**	**10 Years:**
$96	$300	$520	$1,155

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, 2023, the Fund's portfolio turnover rate was 33% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests in both equity and fixed income securities that Osterweis Capital Management, LLC (the "Adviser") believes can deliver attractive long-term returns and enhanced capital preservation. The Fund's investments in any one sector may exceed 25% of its net assets. In executing the strategy, the advisors seek to deliver returns through both income and growth.

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 total returns. The Adviser focuses on the securities of quality growth companies that it believes to be undervalued or otherwise out-of-favor in the market but that have sustainable competitive advantages. The Adviser places particular emphasis on companies that are likely to deliver consistent dividend growth. As such companies achieve greater visibility over time and their stocks are accorded valuations more in line with the growth rates, the Adviser may choose to sell those stocks. 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 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, mortgage-backed securities (including privately issued mortgage backed securities), asset-backed securities, collateralized debt, municipal debt, foreign debt (including those in emerging markets) and/or depositary receipts, commercial paper and preferred stock. The Fund's allocation among various fixed income securities is 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. Un-rated securities may be deemed investment grade, particularly in the case of government agency securities. The Fund may 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.

Allocation of Investments
The allocation of assets between equity and fixed income securities is based on the opportunity set within each asset class, the Adviser's assessment of the relative attractiveness of equities versus fixed income, 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 50% of its net assets in foreign securities (in developed and in emerging markets), including depositary receipts traded on foreign exchanges. The Fund may also invest, 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.

Principal Investment Risks

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

- Equity Risk: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.
- Debt Securities Risks:
    - Credit Risk: The risk that an issuer of a fixed income security will fail to make interest payments or repay principal when due, in whole or in part. Changes in an issuer's financial strength, the market's perception of an issuer's creditworthiness, or in a security's credit rating may affect a security's value. In addition, investments in sovereign debt involves a heightened risk that the issuer responsible for repayment of the debt may be unable or unwilling to pay interest and repay principal when due, and the Fund may lack recourse against the issuer in the event of default. Investments in sovereign debt are also subject to the risk that the issuer will default independently of its sovereign. Below investment grade securities (high yield/junk bonds) have speculative characteristics, and changes in economic conditions or other circumstances are more likely to impair the ability of issuers of those securities to make principal and interest payments than is the case with issuers of investment grade securities.
    - 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.
    - Defaulted Securities Risk: The risk of the uncertainty of repayment of defaulted securities (*e.g.,* a security on which a principal or interest payment is not made when due) and obligations of distressed issuers.
    - Extension Risk: The risk that if interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply.
    - Interest Rate Risk: The risk that debt instruments will change in value because of changes in interest rates. The value of an instrument with a longer duration (whether positive or negative) will be more sensitive to changes in interest rates than a similar instrument with a shorter duration. Bonds and other debt instruments typically have a positive duration. The value of a debt instrument with positive duration will generally decline if interest rates increase. Certain other investments, such as interest-only securities and certain derivative instruments, may have a negative duration. The value of instruments with a negative duration will generally decline if interest rates decrease. Inverse floaters, interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also

change the income flows and repayment assumptions about those investments.

- ◦ Prepayment Risk: The risk that the issuer of a debt security, including floating rate loans and mortgage-related securities, repays all or a portion of the principal prior to the security's maturity. In times of declining interest rates, there is a greater likelihood that the Fund's higher yielding securities will be pre-paid with the Fund being unable to reinvest the proceeds in an investment with as great a yield. Prepayments can therefore result in lower yields to shareholders of the Fund.

- General Market Risk: Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes due to a number of factors, including: inflation (or expectations for inflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors which has resulted in a public health crisis, disruptions to business operations and supply chains, stress on the global health care system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. The global recovery from COVID-19 is proceeding at slower than expected rates due to the emergence of variant strains and may last for an extended period of time. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S., and trade tensions also contribute to market volatility. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to market volatility and may continue to do so.

- 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.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

- Convertible Security Risk: As with a straight debt security, a convertible security tends to increase in market value when interest rates decline and decrease in value when interest rates rise. Like a common stock, the value of a convertible security also tends to increase as the market value of the underlying stock rises, and it tends to decrease as the market value of the underlying stock declines.

- Currency Risk: Fluctuations in currency exchange rates may adversely affect the value of the Fund's investments in foreign securities as well as the value of the Fund's investments in domestic securities whose issuers earn at least a portion of their revenue in foreign currency.

- Foreign Securities and Emerging Markets Risk: Investing in foreign securities, including depositary receipts, may involve increased risks due to political, social and economic developments abroad, and differences between United States and foreign regulatory practices. These risks can be elevated in emerging markets. Investments in emerging markets are generally more volatile than investments in developed foreign markets. Given the global interrelationships of today's economy, volatility or threats to stability of any significant currency, such as occurred in the recent past with the European Monetary

Union, or significant political instability, may affect other markets and affect the risk of an investment in the Fund.

- Large Company Risk: Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- Liquidity Risk: Securities purchased by the Fund may become illiquid particularly during periods of market turbulence. Illiquid investments may be more difficult to trade and value than liquid ones and, if the Fund is forced to sell these investments promptly to meet redemption requests or for other needs, the Fund may incur a loss.
- Master Limited Partnership Risk: Investments held by an MLP may be relatively illiquid, limiting the MLP's ability to vary its portfolio promptly in response to changes in economic or other conditions. In addition, MLPs may have limited financial resources, their securities may trade infrequently and in limited volume and they may be subject to more abrupt or erratic price movements than securities of larger or more broadly-based companies. The risks of investing in an MLP are generally those inherent in investing in a partnership as opposed to a corporation. For example, state law governing partnerships is often less restrictive than state law governing corporations. Accordingly, there may be fewer protections afforded investors in an MLP than investors in a corporation. Additional risks involved with investing in an MLP are risks associated with the specific industry or industries in which the partnership invests, such as the risks of investing in real estate or oil and gas industries.
- Mortgage-Related and Other Asset-Backed Securities Risk: The risk that borrowers may default on their mortgage obligations or the guarantees underlying the mortgage-backed securities will default or otherwise fail and that, during periods of falling interest rates, mortgage-backed securities will be called or prepaid, which may result in the Fund having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of a mortgage-backed security may extend, which may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security. Enforcing rights against the underlying assets or collateral may be difficult, or the underlying assets or collateral may be insufficient if the issuer defaults. The values of certain types of mortgage-backed securities, such as inverse floaters and interest-only and principal-only securities, may be extremely sensitive to changes in interest rates and prepayment rates.
- 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. A number of municipalities have had significant financial problems recently, and these and other municipalities could, potentially, continue to experience significant problems resulting from lower tax revenues and/or decreased aid from state and local governments in the event of an economic downturn. This could decrease the Fund's income or hurt the ability to preserve liquidity.
- Risks Associated with LIBOR Transition: Certain of the Fund's investments, payment obligations and financing terms may be based on floating rates, such as London Inter-bank Offered Rate ("LIBOR"), Euro Interbank Offered Rate ("EURIBOR"), Secured Overnight Financing Rate ("SOFR") and other similar types of reference rates (each, a "Reference Rate"). Certain LIBOR settings ceased publication on December 31, 2021 and a majority of U.S. dollar LIBOR settings will cease publication after June 30, 2023. Various financial industry groups have begun planning for that transition and certain regulators and industry groups have taken actions to establish alternative Reference Rates. SOFR which is intended to replace U.S. dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities, and the Sterling Overnight Index Average Rate ("SONIA"), which is intended to replace GBP LIBOR and measures the overnight interest rate paid by banks for unsecured transactions in the

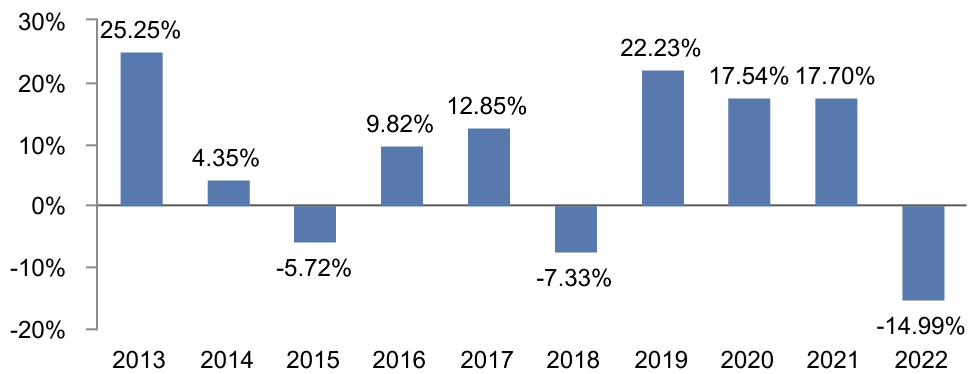
sterling market, have been identified as replacement rates, although other replacement rates could be adopted by market participants. The termination of certain Reference Rates presents risks to the Fund. At this time, it is not possible to exhaustively identify or predict the effect of any such changes, any establishment of alternative Reference Rates or any other reforms to Reference Rates that may be enacted in the UK or elsewhere. The elimination of a Reference Rate, or any other changes or reforms to the determination or supervision of Reference Rates, could have an adverse impact on the market for, or value of any, securities or payments linked to those Reference Rates and other financial obligations held by the Fund, or on its overall financial condition or results of operations. In addition, any substitute Reference Rate, and any pricing adjustments imposed by a regulator or by counterparties or otherwise, may adversely affect a Fund's performance and/or net asset value.

- Sector Emphasis Risk: The Fund, from time to time, may invest 25% or more of its assets in one or more sectors subjecting the Fund to sector emphasis risk. This is the risk that the Fund is subject to a greater risk of loss as a result of adverse economic, business or other developments affecting a specific sector that the Fund has a focused position in, than if its investments were diversified across a greater number of industry sectors. Some sectors possess particular risks that may not affect other sectors.
- Small and Medium 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.
- U.S. Government and Agency Issuer Risk: Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

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 for the past ten calendar years. The table below illustrates how the Fund's average annual total returns over time compare with two domestic broad-based market indices. A blend of the two broad-based indices is also provided as the Adviser believes it illustrates a closer representation of the Fund's portfolio composition. 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.

Osterweis Growth & Income Fund
Calendar Year Total Returns as of December 31,*



Best Quarter:	**2Q, 2020**	**14.59%**
Worst Quarter:	**1Q, 2020**	**-14.12%**

* The **Osterweis Growth & Income Fund's** calendar year-to-date return as of March 31, 2023 was 4.09%.

Average Annual Total Returns As of December 31, 2022

	1 Year	5 Years	10 Years
Return Before Taxes	-14.99%	5.90%	7.36%
Return After Taxes on Distributions	-16.56%	4.16%	5.73%
Return After Taxes on Distributions and Sale of Fund Shares	-7.86%	4.35%	5.46%
Bloomberg U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	-13.01%	0.02%	1.06%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	-18.11%	9.42%	12.56%
60% S&P 500® Index/40% Bloomberg U.S. Aggregate Bond Index Blend (reflects no deduction for fees, expenses or taxes)	-15.79%	5.96%	8.08%

The "Return After Taxes on Distributions" shows the effect of taxable distributions (dividends and capital gains distributions), but assumes that you still hold Fund shares at the end of the period. The "Return After Taxes on Distributions and Sale of Fund Shares" shows the effect of both taxable distributions and any taxable gain or loss that would be realized if a Fund's shares were sold at the end of the specified period. The "Return After Taxes on Distributions and Sale of Fund Shares" is higher than other return figures when a capital loss occurs upon the redemption of Fund shares because there is an assumed tax benefit for the investor.

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

Portfolio Managers

John S. Osterweis, Chairman, and Co-CIO-Core Equity – Co-Lead Portfolio Manager of the Fund since 2010
Carl P. Kaufman, Co-President, Co-Chief Executive Officer, Managing Director of Fixed Income – Co-Lead Portfolio Manager of the Fund since 2010
Gregory S. Hermanski, Co-CIO-Core Equity – Co-Lead Portfolio Manager of the Fund since 2022
Nael Fakhry, Co-CIO-Core Equity – Co-Lead Portfolio Manager of the Fund since 2022

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any business day by written request via mail (Osterweis Funds, c/o U.S. Bank Global Fund Services, 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	$100
Automatic Investment Plan	$5,000	$100
Retirement, Tax-Deferred and UGMA/UTMA Accounts	$1,500	$100

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 IRA. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary, 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.

Osterweis Emerging Opportunity Fund

Investment Objective

The Osterweis Emerging Opportunity Fund (the "Fund") seeks long-term capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Shareholder Fees *(fees paid directly from your investment)*	None
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	0.22%
Acquired Fund Fees and Expenses[1]	0.03%
Total Annual Fund Operating Expenses	1.25%
Fee Waiver and/or Expense Reimbursement	-0.12%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reduction[2]	1.13%

(1) The Total Annual Fund Operating Expenses do not correlate to the Ratio of Expenses to Average Net Assets 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.

(2) Osterweis Capital Management, LLC (the "Adviser") has contractually agreed to reduce its fees and/or pay Fund expenses (excluding any front-end or contingent deferred loads, taxes, interest expenses, brokerage commissions, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, extraordinary expenses such as litigation, or any class-specific expenses such as Rule 12b-1 fees or shareholder servicing plan fees) in order to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement for the Fund to 1.10% of the Fund's average net assets (the "Expense Cap"). The Expense Cap will remain in effect until at least June 30, 2024, except that the Agreement may be terminated at any time by the Board of Trustees upon 60 days' written 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 from the date the fees were waived and/or expenses were paid. This reimbursement may be requested if the aggregate amount actually paid by the Fund toward operating expenses for such period (taking into account any reimbursement) does not exceed the lesser of the Expense Cap in place at the time of waiver or at the time of reimbursement.

Example

This Example is intended to help you compare the costs 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 (taking into account the Expense Cap in the first year only). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year: $115 **3 Years:** $385 **5 Years:** $675 **10 Years:** $1,501

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, 2023, the Fund's portfolio turnover rate was 124% of the average value of its portfolio.

Principal Investment Strategies

The Fund invests primarily in the common stocks of companies that the Adviser believes may experience revenue and earnings growth. Although the Fund may invest in companies of any size, it will generally focus its investments in small-capitalization companies and mid-capitalization companies. The Adviser seeks to identify quality companies with investment potential, which is generally equated with the ability to generate revenue growth over time. Target companies typically possess one or more of the following characteristics: a competitive advantage; an improving position in the industry; the potential for margin expansion; and/or a strong management team. Some of the companies in which the Fund may invest may have limited operational or earnings history or may have limited products, markets, financial resources or management depth. The Fund may invest in initial public offerings (IPOs).

The Fund may also invest in other investment companies, including exchange-traded funds ("ETFs") for the purpose of gaining exposure to certain markets while maintaining liquidity. The Fund may invest 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 in securities issued by companies domiciled in emerging market countries.

The Fund's investments in any one sector may exceed 25% of its net assets. As of March 31, 2023, over 25% of the Fund's assets were invested in securities within the information technology sector.

The Fund may sell a position if the Adviser believes it is overvalued, fundamentals erode or another more attractive investment is identified.

Principal Investment Risks

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

- Small and Medium 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.
- Equity Risk: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.

- Sector Emphasis Risk: The Fund, from time to time, may invest 25% or more of its assets in one or more sectors subjecting the Fund to sector emphasis risk. This is the risk that the Fund is subject to a greater risk of loss as a result of adverse economic, business or other developments affecting a specific sector the Fund has a focused position in, than if its investments were diversified across a greater number of industry sectors. Some sectors possess particular risks that may not affect other sectors.
    - Health Care Sector Risk: The profitability of companies in the health care sector may be affected by extensive government regulation, restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure, an increased emphasis on outpatient services, limited number of products, industry innovation, changes in technologies and other market developments.
    - Information Technology Sector Risk. The information technology sector can be significantly affected by rapid obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, government regulation, and general economic conditions.
- General Market Risk: Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes due to a number of factors, including: inflation (or expectations for inflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors which has resulted in a public health crisis, disruptions to business operations and supply chains, stress on the global health care system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. The global recovery from COVID-19 is proceeding at slower than expected rates due to the emergence of variant strains and may last for an extended period of time. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S., and trade tensions also contribute to market volatility. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to market volatility and may continue to do so.
- Management Risk: The risk that the Adviser may fail to implement the Fund's investment strategies and meet its investment objective.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

- Currency Risk: Fluctuations in currency exchange rates may adversely affect the value of the Fund's investments in foreign securities as well as the value of the Fund's investments in domestic securities whose issuers earn at least a portion of their revenue in foreign currency.
- Foreign Securities and Emerging Markets Risk: Investing in foreign securities, including depositary receipts, may involve increased risks due to political, social and economic developments abroad, and differences between United States and foreign regulatory practices. These risks can be elevated in emerging markets. Investments in emerging markets are generally more volatile than investments in developed foreign markets. Given the global interrelationships of today's economy, volatility or threats to stability of any significant currency, such as occurred in the recent past with the European Monetary

Union, or significant political instability, may affect other markets and affect the risk of an investment in the Fund.

- Investment Company and Exchange-Traded Fund Risk: Investing in other investment companies involves the risk that an investment company or other pooled investment vehicle, including any ETFs or money market funds, in which the Fund invests will not achieve its investment objective or execute its investment strategies effectively or that significant purchase or redemption activity by shareholders of such an investment company might negatively affect the value of the investment company's shares. The Fund must pay its pro rata portion of an investment company's fees and expenses.
- IPO Risk: The market value of IPO shares will fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk.
- Liquidity Risk: Securities purchased by the Fund may become illiquid particularly during periods of market turbulence. Illiquid investments may be more difficult to trade and value than liquid ones and if the Fund is forced to sell these investments promptly to meet redemption requests or for other needs, the Fund may incur a loss.
- Portfolio Turnover Risk: High portfolio turnover may involve correspondingly greater expenses to the Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which may result in adverse tax consequences to the Fund's shareholders.
- Unseasoned Company Risk: The possibility that the Fund's investment in relatively new or unseasoned companies that are in their early stages of development may expose the Fund to greater risks than investments in more established companies with more extensive financial histories and greater liquidity. Unseasoned companies generally do not have proven track records and may lack substantial capital reserves.

Performance

The performance shown in the bar chart and performance table since October 1, 2012 is that of another investment vehicle (the "Predecessor Fund") prior to the commencement of the Fund's operations. The Predecessor Fund was converted into the Fund on November 30, 2016. On October 31, 2016, the Adviser acquired substantially all the advisory business of Callinan Asset Management, LLC ("CAM"), which had served as the general partner to the Predecessor Fund prior to being acquired by the Adviser. From the date of CAM's acquisition by the Adviser until the date of the conversion, the Adviser served as both investment manager and general partner of the Predecessor Fund. Throughout all periods from October 1, 2012 onward, the same individual was responsible for the day-to-day investment decisions for the Predecessor Fund and continues to be the Fund's portfolio manager. CAM and the Adviser managed the Predecessor Fund's assets using investment policies, objectives, guidelines and restrictions that were in all material respects equivalent to those of the Fund.

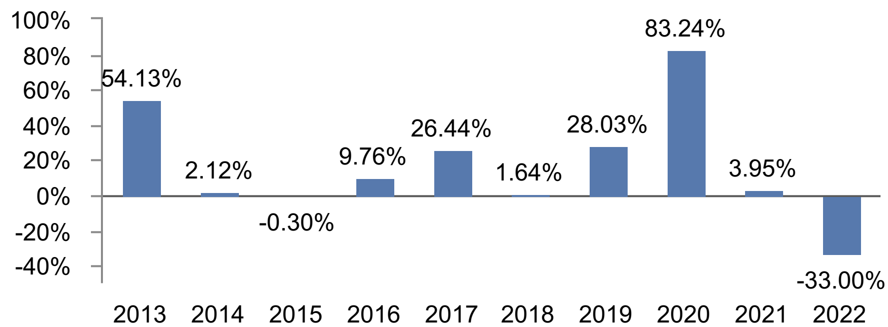
Updated Fund performance information is available at no cost by visiting www.osterweis.com or by calling (866) 236-0050.

The bar chart below illustrates how the Predecessor Fund's and the Fund's total returns varied from year to year for the past ten calendar years. The bar chart and the performance table below illustrate the risks and volatility of an investment in the Fund by showing changes in the Predecessor Fund's and the Fund's performance from year to year and by showing how the Predecessor Fund's and the Fund's average annual total returns for 1 year, 5 years, and 10 years compare with those of a domestic broad-based market index. Of course, the Predecessor Fund's and Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future.

The Predecessor Fund's performance shown below includes the deduction of the Predecessor Fund's actual operating expenses. In addition, the Predecessor Fund's performance shown below has been recalculated using the management fee that applies to the Fund, which has the effect of reducing the Predecessor Fund's performance. The Predecessor Fund was not a registered mutual fund and so was not subject to the same operating expenses or investment and tax restrictions as the Fund. If it had been, the Predecessor Fund's performance may have been lower. The performance of the private investment fund prior to November 30, 2016 is based on calculations that are different than the standardized method of calculations specified by the Securities and Exchange Commission (the "SEC"). If the private investment fund's performance had been readjusted to reflect the Fund's expenses, the performance would have been lower. The private investment fund was not registered under the Investment Company Act of 1940 ("1940 Act") and was not subject to certain investment limitations, diversification requirements, and other restrictions imposed by the 1940 Act and the Internal Revenue Code of 1986, which, if applicable, may have adversely affected its performance.

The performance shown below is that of the Predecessor Fund and the Fund.

Osterweis Emerging Opportunity Fund
Calendar Year Total Returns as of December 31,*



Best Quarter:	**2Q, 2020**	**45.94%**
Worst Quarter:	**4Q, 2018**	**-24.41%**

* The **Osterweis Emerging Opportunity Fund's** calendar year-to-date return as of March 31, 2023 was 10.03%.

Average Annual Total Returns As of December 31, 2022

	1 Year	5 Years	10 Years
Return Before Taxes	-33.00%	10.68%	13.72%
Return After Taxes on Distributions	-33.00%	7.74%	11.61%
Return After Taxes on Distributions and Sale of Fund Shares	-19.54%	7.99%	10.99%
Russell 2000 Growth Index (reflects no deduction for fees, expenses or taxes)	-26.36%	3.51%	9.20%

The "Return After Taxes on Distributions" shows the effect of taxable distributions (dividends and capital gains distributions), but assumes that you still hold Fund shares at the end of the period.

The "Return After Taxes on Distributions and Sale of Fund Shares" shows the effect of both taxable distributions and any taxable gain or loss that would be realized if a Fund's shares were sold at the end of the specified period. The "Return After Taxes on Distributions and Sale of Fund Shares" is higher than other return figures when a capital loss occurs upon the redemption of Fund shares because there is an assumed tax benefit for the investor.

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

Portfolio Managers

James L. Callinan, Vice President & Chief Investment Officer - Emerging Growth – Portfolio Manager of the Fund and the Predecessor Fund since its inception in 2012
Bryan Wong, Vice President – Portfolio Manager of the Fund since 2021
Matt Unger, Vice President – Portfolio Manager of the Fund since 2021

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any business day by written request via mail (Osterweis Funds, c/o U.S. Bank Global Fund Services, 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	$100
Automatic Investment Plan	$5,000	$100
Retirement, Tax-Deferred and UGMA/UTMA Accounts	$1,500	$100

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 IRA. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary, 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.

Osterweis Total Return Fund

Investment Objective

The Osterweis Total Return 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, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Shareholder Fees *(fees paid directly from your investment)*	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.45%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.22%
Acquired Fund Fees and Expenses[1]	0.01%
Total Annual Fund Operating Expenses	0.68%

(1) The Total Annual Fund Operating Expenses do not correlate to the Ratio of Expenses to Average Net Assets 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 costs 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: $69 **3 Years:** $218 **5 Years:** $379 **10 Years:** $847

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, 2023, the Fund's portfolio turnover rate was 279% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, the Fund intends to primarily invest in investment grade fixed income instruments and derivatives thereon. These fixed income instruments may include, but are not limited to, U.S. Federal and Agency obligations, investment grade corporate debt, mortgage backed securities (including privately issued mortgage backed securities), asset backed securities, floating-rate debt, convertible debt, collateralized debt, municipal debt, foreign debt (including in emerging markets) and/or depositary receipts, sovereign debt and preferred stock. Of the government agency securities, the Fund expects to hold significant amounts of Treasuries and mortgage-backed securities guaranteed by the Government National Mortgage Association (GNMA) or government-sponsored enterprises, such as mortgages backed by the Federal National Mortgage Association (FNMA) or the Federal Home Loan Mortgage Corporation (FHLMC). Un-rated securities may be deemed investment grade, particularly in the case of government agency securities and their derivatives. At least 80% of its net assets will be invested in investment grade fixed income instruments and derivatives thereon. Additionally, the Fund may hold up to 20% of its assets in high yield debt securities ("junk bonds").

The Fund's allocation among various fixed income instruments is based on the portfolio managers' assessment of opportunities for total return relative to the risk of each type of investment. The Fund does not target a specific average maturity or duration (duration is a measure of price sensitivity related to changes in interest rates). The Fund may invest in fixed income instruments of any maturity or duration. Duration can change based on market fluctuations. The Fund may invest without limitation in derivative instruments including swaps, options and futures. The Fund's primary use of derivatives will be to refine interest rate exposure and/or hedge various other investment exposures. Although the use of derivatives can involve leverage, the Fund does not intend to use derivatives to amplify its net investment exposure. Separately, the Fund may invest up to 20% of its assets in foreign debt (including in emerging markets) and/or depositary receipts. The Fund may also invest in other investment companies and exchange-traded funds ("ETFs"), for the purpose of gaining exposure to certain markets while maintaining liquidity.

Osterweis Capital Management, LLC (the "Adviser") may sell a security when it believes doing so is appropriate and consistent with the Fund's investment objective 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 are considered principal to the Fund and could affect the value of your investment in the Fund:

- Debt Securities Risks:
    - Credit Risk: The risk that an issuer of a fixed income security will fail to make interest payments or repay principal when due, in whole or in part. Changes in an issuer's financial strength, the market's perception of an issuer's creditworthiness, or in a security's credit rating may affect a security's value. In addition, investments in sovereign debt involves a heightened risk that the issuer responsible for repayment of the debt may be unable or unwilling to pay interest and repay principal when due, and the Fund may lack recourse against the issuer in the event of default. Investments in sovereign debt are also subject to the risk that the issuer will default independently of its sovereign. Below investment grade securities (high yield/junk bonds) have speculative characteristics, and changes in economic conditions or other circumstances are more likely to impair the ability of issuers of those securities to make principal and interest payments than is the case with issuers of investment grade securities.

    - Defaulted Securities Risk: The risk of the uncertainty of repayment of defaulted securities (*e.g.,* a security on which a principal or interest payment is not made when due) and obligations of distressed issuers.
    - Extension Risk: The risk that if interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply.
    - Interest Rate Risk: The risk that debt instruments will change in value because of changes in interest rates. The value of an instrument with a longer duration (whether positive or negative) will be more sensitive to changes in interest rates than a similar instrument with a shorter duration. Bonds and other debt instruments typically have a positive duration. The value of a debt instrument with positive duration will generally decline if interest rates increase. Certain other investments, such as interest-only securities and certain derivative instruments, may have a negative duration. The value of instruments with a negative duration will generally decline if interest rates decrease. Inverse floaters, interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments.
    - Prepayment Risk: The risk that the issuer of a debt security, including floating rate loans and mortgage-related securities, repays all or a portion of the principal prior to the security's maturity. In times of declining interest rates, there is a greater likelihood that the Fund's higher yielding securities will be pre-paid with the Fund being unable to reinvest the proceeds in an investment with as great a yield. Prepayments can therefore result in lower yields to shareholders of the Fund.
- Derivatives Risk: The risk of investing in derivative instruments (such as futures, swaps and structured securities), including liquidity, interest rate, market, credit and management risks, mispricing or valuation complexity. Changes in the value of the derivative may not correlate perfectly with, and may be more sensitive to market events than, the underlying asset, rate or index, and the Fund could lose more than the initial amount invested. The Fund's use of derivatives may result in losses to the Fund, a reduction in the Fund's returns and/or increased volatility. Over-the-counter ("OTC") derivatives are also subject to the risk that a counterparty to the transaction will not fulfill its contractual obligations to the other party, as many of the protections afforded to centrally-cleared derivative transactions might not be available for OTC derivatives. For derivatives traded on an exchange or through a central counterparty, credit risk resides with the creditworthiness of the Fund's clearing broker, or the clearinghouse itself, rather than to a counterparty in an OTC derivative transaction. Changes in regulation relating to a mutual fund's use of derivatives and related instruments could potentially limit or impact the Fund's ability to invest in derivatives, limit the Fund's ability to employ certain strategies that use derivatives and/or adversely affect the value or performance of derivatives and the Fund.
- Mortgage-Related and Other Asset-Backed Securities Risk: The risk that borrowers may default on their mortgage obligations or the guarantees underlying the mortgage-backed securities will default or otherwise fail and that, during periods of falling interest rates, mortgage-backed securities will be called or prepaid, which may result in the Fund having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of a mortgage-backed security may extend, which may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security. Enforcing rights against the underlying assets or collateral may be difficult, or the underlying assets or collateral may be insufficient if the issuer defaults. The values of

certain types of mortgage-backed securities, such as inverse floaters and interest-only and principal-only securities, may be extremely sensitive to changes in interest rates and prepayment rates.

- General Market Risk: Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes due to a number of factors, including: inflation (or expectations for inflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors which has resulted in a public health crisis, disruptions to business operations and supply chains, stress on the global health care system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. The global recovery from COVID-19 is proceeding at slower than expected rates due to the emergence of variant strains and may last for an extended period of time. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S., and trade tensions also contribute to market volatility. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to market volatility and may continue to do so.
- Management Risk: The risk that the Adviser may fail to implement the Fund's investment strategies and meet its investment objective.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

- Convertible Security Risk: As with a straight debt security, a convertible security tends to increase in market value when interest rates decline and decrease in value when interest rates rise. Like a common stock, the value of a convertible security also tends to increase as the market value of the underlying stock rises, and it tends to decrease as the market value of the underlying stock declines.
- Currency Risk: Fluctuations in currency exchange rates may adversely affect the value of the Fund's investments in foreign securities as well as the value of the Fund's investments in domestic securities whose issuers earn at least a portion of their revenue in foreign currency.
- 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 United States and foreign regulatory practices. These risks can be elevated in emerging markets. Investments in emerging markets are generally more volatile than investments in developed foreign markets. Given the global interrelationships of today's economy, volatility or threats to stability of any significant currency, such as occurred in the recent past with the European Monetary Union, or significant political instability, may affect other markets and affect the risk of an investment in the Fund.
- Investment Company and Exchange-Traded Fund Risk: Investing in other investment companies involves the risk that an investment company or other pooled investment vehicle, including any ETFs or money market funds, in which the Fund invests will not achieve its investment objective or execute its investment strategies effectively or that significant purchase or redemption activity by shareholders of such an investment company might negatively affect the value of the investment company's shares. The Fund must pay its pro rata portion of an investment company's fees and expenses.

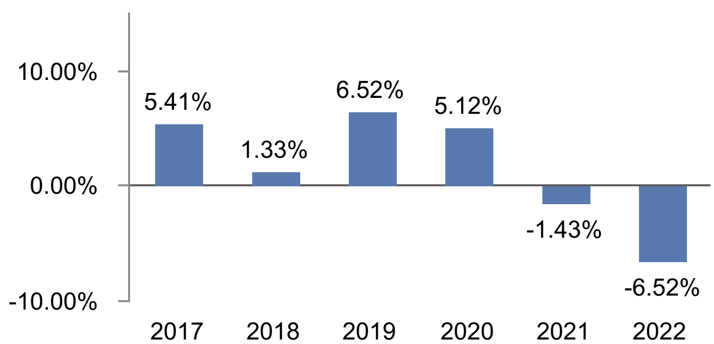
- Leverage Risk: Some transactions may give rise to a form of economic leverage. These transactions may include, among others, derivatives, and may expose the Fund to greater risk and increase its costs. The use of leverage may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet any required asset segregation requirements. Increases and decreases in the value of the Fund's portfolio will be magnified when the Fund uses leverage.
- Liquidity Risk: Securities purchased by the Fund may become illiquid particularly during periods of market turbulence. Illiquid investments may be more difficult to trade and value than liquid ones and if the Fund is forced to sell these investments promptly to meet redemption requests or for other needs, the Fund may incur a loss.
- 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. A number of municipalities have had significant financial problems recently, and these and other municipalities could, potentially, continue to experience significant financial problems resulting from lower tax revenues and/or decreased aid from state and local governments in the event of an economic downturn. This could decrease the Fund's income or hurt the ability to preserve liquidity.
- Portfolio Turnover Risk: High portfolio turnover may involve correspondingly greater expenses to the Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which may result in adverse tax consequences to the Fund's shareholders.
- Risks Associated with LIBOR Transition: Certain of the Fund's investments, payment obligations and financing terms may be based on floating rates, such as London Inter-bank Offered Rate ("LIBOR"), Euro Interbank Offered Rate ("EURIBOR"), Secured Overnight Financing Rate ("SOFR") and other similar types of reference rates (each, a "Reference Rate"). Certain LIBOR settings ceased publication on December 31, 2021 and a majority of U.S. dollar LIBOR settings will cease publication after June 30, 2023. Various financial industry groups have begun planning for that transition and certain regulators and industry groups have taken actions to establish alternative Reference Rates. SOFR which is intended to replace U.S. dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities, and the Sterling Overnight Index Average Rate ("SONIA"), which is intended to replace GBP LIBOR and measures the overnight interest rate paid by banks for unsecured transactions in the sterling market, have been identified as replacement rates, although other replacement rates could be adopted by market participants. The termination of certain Reference Rates presents risks to the Fund. At this time, it is not possible to exhaustively identify or predict the effect of any such changes, any establishment of alternative Reference Rates or any other reforms to Reference Rates that may be enacted in the UK or elsewhere. The elimination of a Reference Rate, or any other changes or reforms to the determination or supervision of Reference Rates, could have an adverse impact on the market for, or value of any, securities or payments linked to those Reference Rates and other financial obligations held by the Fund, or on its overall financial condition or results of operations. In addition, any substitute Reference Rate, and any pricing adjustments imposed by a regulator or by counterparties or otherwise, may adversely affect a Fund's performance and/or net asset value.
- Trust Preferred Securities Risk: The risk that: (1) certain preferred stocks contain provisions that allow an issuer under certain conditions to skip or defer distributions; (2) preferred stocks may be subject to redemption, including at the issuer's call, and, in the event of redemption, the Fund may not be able to reinvest the proceeds at comparable or favorable rates of return; (3) preferred stocks are generally subordinated to bonds and other debt securities in an issuer's capital structure in terms of priority for corporate income and liquidation payments; and (4) preferred stocks may trade less frequently and in a more limited volume and may be subject to more abrupt or erratic price movements than many other securities.

- U.S. Government and Agency Issuer Risk: Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

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 for the past six calendar years. The table below illustrates how the Fund's average annual total returns compares with a 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.

Osterweis Total Return Fund
Calendar Year Total Returns as of December 31,*



Best Quarter:	**2Q, 2020**	**3.45%**
Worst Quarter:	**1Q, 2022**	**-3.85%**

* The **Osterweis Total Return Fund's** calendar year-to-date return as of March 31, 2023 was 2.59%.

Average Annual Total Returns As of December 31, 2022

	1 Year	5 Years	Since Inception (12/30/16)
Return Before Taxes	-6.52%	0.89%	1.63%
Return After Taxes on Distributions	-7.03%	-0.14%	0.52%
Return After Taxes on Distributions and Sale of Fund Shares	-3.86%	0.26%	0.79%
Bloomberg U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	-13.01%	0.02%	0.60%

The "Return After Taxes on Distributions" shows the effect of taxable distributions (dividends and capital gains distributions) but assumes that you still hold Fund shares at the end of the period. The "Return After Taxes on Distributions and Sale of Fund Shares" shows the effect of both taxable distributions and any taxable gain or loss that would be realized if a Fund's shares were sold at the end of the specified period. The "Return After Taxes on Distributions and Sale of Fund Shares" is higher than other return figures when a capital loss occurs upon the redemption of Fund shares because there is an assumed tax benefit for the investor.

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

Portfolio Managers

Eddy Vataru, Vice President & Chief Investment Officer, Total Return – Lead Portfolio Manager of the Fund since inception in 2016
John Sheehan, Vice President – Portfolio Manager of the Fund since May 2018
Daniel Oh, Vice President – Portfolio Manager of the Fund since May 2018

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any business day by written request via mail (Osterweis Funds, c/o U.S. Bank Global Fund Services, 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	$100
Automatic Investment Plan	$5,000	$100
Retirement, Tax-Deferred and UGMA/UTMA Accounts	$1,500	$100

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 IRA. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary, 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.

Osterweis Short Duration Credit Fund

Investment Objective

The Osterweis Short Duration Credit Fund (the "Fund") seeks low volatility and absolute returns consisting of 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, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Shareholder Fees *(fees paid directly from your investment)*	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.75%
Distribution and Service (12b-1) Fees	None
Other Expenses[(1)(2)]	0.24%
Total Annual Fund Operating Expenses[(3)]	0.99%

(1) "Other Expenses" include expenses incurred by the Fund in the normal course of its operations together with recoupment of management fees previously waived or reimbursed to the Fund. Such expenses are borne by the Fund separately from the management fees paid to Osterweis Capital Management, Inc. (the "Adviser").

(2) The Zeo Short Duration Income Fund, a series of Northern Lights Fund Trust (the "Predecessor Fund" or "Predecessor Short Duration Income Fund"), reorganized into the Fund following the close of business on October 7, 2022. Other Expenses are based on estimated amounts for the current fiscal year.

(3) The Adviser has contractually agreed to reduce its fees and/or pay Fund expenses (excluding any front-end or contingent deferred loads, taxes, interest expenses, brokerage commissions, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, extraordinary expenses such as litigation, or any class-specific expenses such as Rule 12b-1 fees or shareholder servicing plan fees) in order to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement for the Fund to 0.99% of the Fund's average net assets (the "Expense Cap"). The Expense Cap will remain in effect until at least October 10, 2024, except that the Agreement may be terminated at any time by the Board of Trustees upon 60 days' written 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 from the date the fees were waived and/or expenses were paid. This reimbursement may be requested if the aggregate amount actually paid by the Fund toward operating expenses for such period (taking into account any reimbursement) does not exceed the lesser of the Expense Cap in place at the time of waiver or at the time of reimbursement.

Example

This Example is intended to help you compare the costs 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:	$101	**3 Years:**	$302	**5 Years:**	$521	**10 Years:**	$1,148

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, the Fund's portfolio turnover rate was 22% of the average value of its portfolio.

Principal Investment Strategies

Osterweis Capital Management, LLC (the "Adviser") seeks to achieve the Fund's investment objective by investing primarily in fixed income securities and by actively managing interest rate and default risks. The Fund takes a sustainable credit approach to investment analysis, combining rigorous fundamental analysis with an in-depth evaluation of sustainable investing factors to identify investments. In doing so, the Fund's strategy is managed with a focus on delivering low volatility and absolute returns by using fundamental analysis to construct a portfolio consisting primarily of carefully selected, short duration fixed-income securities issued by companies who prioritize making progress in key areas of sustainable business practices. Relative sustainable practices and exclusions based on specific environmental, social and governance (ESG) risks are both considerations in the Adviser's fundamental and sustainable credit research process.

Under normal circumstances, the Fund invests at least 80% of its assets, defined as net assets plus any borrowings for investment purposes, in fixed income securities of sustainable companies. The Fund defines a "sustainable company" as a company that seeks to improve its financial position and/or maintain its competitive advantage by, among other things, proactively addressing ESG risks material to its business operations. At the time of purchase, companies added to the Fund's portfolio must, in the Adviser's judgement, align with the Adviser's proprietary Sustainability Spectrum® sustainable business practices criteria, as described below.

The Fund defines fixed income securities to include: bills, notes, bonds, debentures, convertible bonds, loan participations, syndicated loan assignments and other evidence of indebtedness issued by U.S. or foreign corporations, governments, government agencies or government instrumentalities, including floating-rate securities. Convertible bonds provide interest income as well as capital appreciation if the value of equity conversion feature increases, though the Fund primarily considers convertible bonds in which the equity conversion feature is not a significant portion of the bond's value. Floating-rate securities provide interest income that can increase or decrease with interest rates. The Fund invests in individual fixed income securities without restriction as to issuer credit quality, capitalization or security maturity.

Though the Fund can invest in securities domiciled in foreign countries (including emerging markets) and denominated in foreign currencies, the Fund invests primarily in securities denominated in U.S. dollars issued by issuers domiciled in developed markets. The Fund considers emerging market countries to be those represented in the MSCI Emerging Markets Index. The Fund may invest a majority of its assets in lower-quality fixed income securities — commonly known as "high yield" or "junk" bonds. Junk bonds are generally rated lower than Baa3 by Moody's Investors Service ("Moody's") or lower than BBB- by S&P Global Ratings ("S&P"). The Fund may invest in junk bonds that are in default, subject to bankruptcy or reorganization. High yield bonds have a higher expected rate of default than higher quality bonds. The Fund may, from time to time, have significant exposure to one or more sectors of the market.

The Adviser seeks to preserve the Fund's principal by managing interest rate, default and currency risks. The Adviser manages interest rate risk by maintaining, under normal market conditions, an average portfolio duration of 3.5 years or less by investing in short-term, medium-term and floating rate securities. Duration is a measure of sensitivity of a security's price to changes in interest rates. For example, a security with a duration of 2 would be expected to decrease in price 2% for every 1% rise in interest rates.

The Adviser manages default risk by selecting securities of issuers that it believes will pay interest and principal regardless of their credit rating, based upon the adviser's credit analysis of each issuer. The Adviser may also select securities that are in default, subject to bankruptcy or reorganization where the Adviser believes the risks to be consistent with capital preservation, based on the Adviser's analysis of an issuer's liquidation value or post-bankruptcy or post-reorganization value. The Adviser believes that the combination of this fundamental analysis and the short duration characteristics of the securities result in a low volatility, absolute return risk profile.

The Adviser further manages default risk by considering whether an issuer's management is making deliberate business decisions around the ESG factors most relevant to its operations. By recognizing that ESG risk factors are credit factors impacting a company's creditworthiness, the Adviser aims to evaluate if a business is operating in a sustainable and responsible way to preserve its competitive advantage and maintain its staying power. The Adviser seeks to invest in companies who are leaders in their sectors in key areas of sustainable business practices or who are making or are likely to make visible progress toward appropriate sustainable practices. The Adviser evaluates each issuer using its proprietary Sustainability Spectrum,® which considers each company's level of awareness, strategy, execution, and measurement regarding relevant sustainability factors. By monitoring Sustainability Spectrum® status over time, the Adviser aims to invest in issuers who are proactively seeking to mitigate unexpected liabilities and volatility catalysts that can arise from neglected ESG risks. The Adviser leverages proprietary research that seeks to understand sustainable business practices and ESG risks for securities added to the portfolio. The Adviser considers ESG factors to be credit factors, and systematically integrates them into its credit analysis and investment decision-making process. Specific key areas will vary by industry, and the weight of consideration can vary by company.

The Adviser does not employ negative screening. However, the Adviser tends to disqualify companies with exposure to industries with elevated risks and issues related to the five ESG focus areas noted below. Such industries include, for example, casinos (governance, external social), oil and gas (environmental) and weapons and alcohol (external social).

The Adviser utilizes a proprietary sustainability research database, fundamental sector research, and the portfolio managers' evaluation in constructing the Fund's portfolio. The portfolio management team also selects securities based on an issuer's ability to manage the ESG risks to which its business is exposed, as determined by Adviser. The sustainable credit research process considers environmental, social and governance risks and issues for an issuer through a review of five primary ESG focus areas: (1) environmental factors which assess environmental risks; (2) external social factors which assess the effect on people and communities outside of the company; (3) stakeholder factors which assess the effect on business constituents, such as employees, vendors and investors; (4) strategic and operational factors which assess the sustainability of the company's business strategy and operations; (5) governance factors which assess ownership structure, risk management and oversight infrastructure and related exposures. The Adviser considers risks and opportunities holistically, meaning a security will not necessarily be excluded from investment due to an unfavorable evaluation of any one particular ESG factor if the overall analysis results in a favorable sustainability evaluation by the Adviser. Consistent with this approach, the Fund is permitted to invest in the securities of an issuer that may be at an earlier stage on the Adviser's proprietary Sustainability Spectrum® with respect to ESG factors or has received lower ESG ratings from other commonly-known industry third-party services while also having a favorable non-ESG evaluation when measured at the time of investment, provided that the Adviser has determined that the company has placed and continues to maintain an acceptable level of emphasis on managing its ESG risks material to its business operations. The portfolio management team may also engage the issuer or relevant stakeholders of the issuer to gain a deeper understanding of a risk, promote improved risk management, and/or provide insight on potential opportunities.

The Adviser believes that both credit risk factors and sustainability factors contribute to an issuer's creditworthiness and the combination of fundamental credit research and sustainable and responsible business practices result in a risk profile that is more likely to preserve capital and deliver attractive risk-adjusted total returns over time.

The Adviser manages foreign currency risk by investing primarily in securities denominated in U.S. dollars. If the Fund invests in foreign currency denominated securities, the Fund restricts such activity to less than 50% of Fund assets.

The Adviser buys fixed income securities that meet its credit and sustainability analysis standards and that it believes offer the highest expected return among issuers of similar credit quality. The Adviser may sell a security when its expected return declines, the issuer's credit quality or sustainability factors deteriorate, or to adjust portfolio-level duration or raise cash.

The Fund may engage in frequent trading of its portfolio, resulting in a higher 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 are considered principal to the Fund and could affect the value of your investment in the Fund:

- Sustainable Investment Risk: The Fund follows a sustainable investment approach by investing in companies that demonstrate a focus on long-term sustainability in their overall strategy and business practices. In pursuing such a strategy, the Fund may forgo opportunities to gain exposure to certain companies, industries or sectors, and may be overweight or underweight in certain industries or sectors relative to its benchmark index, which may cause the Fund's performance to be more or less sensitive to developments affecting those sectors. In addition, since sustainable investing takes into consideration factors beyond traditional financial analysis, the Fund may have fewer investment opportunities available to it than it would have if it did not take into account sustainable criteria for investments. Sustainability related information provided by issuers and third parties, upon which the portfolio managers may rely, continues to develop, and may be incomplete, inaccurate, use different methodologies, or be applied differently across companies and industries. Osterweis' criteria of sustainable investing will vary from other managers. Further, the regulatory landscape for sustainable investing in the United States is still developing and future rules and regulations may require the Fund to adapt its investment process. There is also a risk that the companies identified through the investment process may fail to adhere to sustainable business practices, which may result in the Fund choosing to sell a security when it might otherwise be disadvantageous to do so. Further, investors may differ in their views of what constitutes positive or negative ESG characteristics of a security. As a result, the Fund may invest in securities that do not reflect the beliefs of any particular investor. There is no guarantee that sustainable investments will outperform the broader market on either an absolute or relative basis. There is also no guarantee that the Adviser will successfully implement strategies or make investments in companies that result in favorable ESG outcomes while enhancing long-term shareholder value and achieving financial returns.
- Debt Securities Risks:
    - Credit Risk: The risk that an issuer of a fixed income security will fail to make interest payments or repay principal when due, in whole or in part. Changes in an issuer's financial strength, the market's perception of an issuer's creditworthiness, or in a security's credit rating may affect a security's value. In

addition, investments in sovereign debt involves a heightened risk that the issuer responsible for repayment of the debt may be unable or unwilling to pay interest and repay principal when due, and the Fund may lack recourse against the issuer in the event of default. Investments in sovereign debt are also subject to the risk that the issuer will default independently of its sovereign. Below investment grade securities (high yield/junk bonds) have speculative characteristics, and changes in economic conditions or other circumstances are more likely to impair the ability of issuers of those securities to make principal and interest payments than is the case with issuers of investment grade securities.

  - Defaulted Securities Risk: The risk of the uncertainty of repayment of defaulted securities (*e.g.*, a security on which a principal or interest payment is not made when due) and obligations of distressed issuers.
  - Extension Risk: The risk that if interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply.
  - Interest Rate Risk: The risk that debt instruments will change in value because of changes in interest rates. The value of an instrument with a longer duration (whether positive or negative) will be more sensitive to changes in interest rates than a similar instrument with a shorter duration. Bonds and other debt instruments typically have a positive duration. The value of a debt instrument with positive duration will generally decline if interest rates increase. Certain other investments, such as interest-only securities, may have a negative duration. The value of instruments with a negative duration will generally decline if interest rates decrease. Inverse floaters, interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments.
  - Prepayment Risk: The risk that the issuer of a debt security, including floating rate loans and mortgage-related securities, repays all or a portion of the principal prior to the security's maturity. In times of declining interest rates, there is a greater likelihood that the Fund's higher yielding securities will be pre-paid with the Fund being unable to reinvest the proceeds in an investment with as great a yield. Prepayments can therefore result in lower yields to shareholders of the Fund.

- Large Company Risk: Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- Small and Medium 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.
- General Market Risk: Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes due to a number of factors, including: inflation (or expectations for inflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S.

and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors which has resulted in a public health crisis, disruptions to business operations and supply chains, stress on the global health care system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. The global recovery from COVID-19 is proceeding at slower than expected rates due to the emergence of variant strains and may last for an extended period of time. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S., and trade tensions also contribute to market volatility. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to market volatility and may continue to do so.

- Management Risk: The risk that the Adviser may fail to implement the Fund's investment strategies and meet its investment objective.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

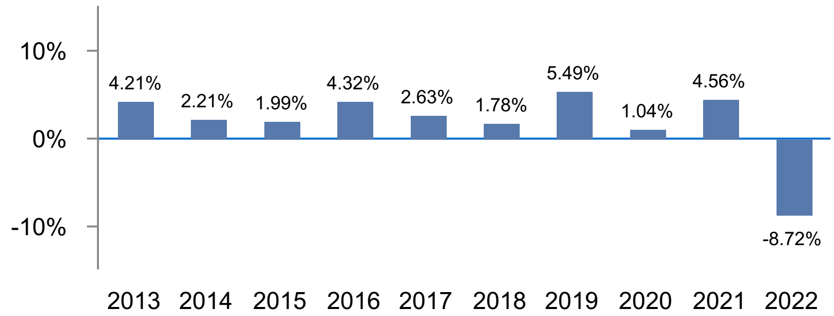
- Convertible Security Risk: As with a straight debt security, a convertible security tends to increase in market value when interest rates decline and decrease in value when interest rates rise. Like a common stock, the value of a convertible security also tends to increase as the market value of the underlying stock rises, and it tends to decrease as the market value of the underlying stock declines.
- Currency Risk: Fluctuations in currency exchange rates may adversely affect the value of the Fund's investments in foreign securities as well as the value of the Fund's investments in domestic securities whose issuers earn at least a portion of their revenue in foreign currency.
- 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 United States and foreign regulatory practices. These risks can be elevated in emerging markets. Investments in emerging markets are generally more volatile than investments in developed foreign markets. Given the global interrelationships of today's economy, volatility or threats to stability of any significant currency, such as occurred in the recent past with the European Monetary Union, or significant political instability, may affect other markets and affect the risk of an investment in the Fund.
- 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.
- Liquidity Risk: Securities purchased by the Fund may become illiquid particularly during periods of market turbulence. Illiquid investments may be more difficult to trade and value than liquid ones. Floating rate loans, for example, generally are subject to legal or contractual restrictions on resale. If the Fund is forced to sell these investments promptly to meet redemption requests or for other needs, the Fund may incur a loss. Loans and other securities may trade only in the over-the-counter market rather than on an organized exchange and may be more difficult to purchase or sell at a fair price, which may have a negative impact on the Fund's performance. Additionally, loan transactions may require extended settlement periods (*i.e.*, more than seven days) before cash is received.
- Portfolio Turnover Risk: High portfolio turnover may involve correspondingly greater expenses to the Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which may result in adverse tax consequences to the Fund's shareholders.

- Risks Associated with LIBOR Transition: Certain of the Fund's investments, payment obligations and financing terms may be based on floating rates, such as London Inter-bank Offered Rate ("LIBOR"), Euro Interbank Offered Rate ("EURIBOR"), Secured Overnight Financing Rate ("SOFR") and other similar types of reference rates (each, a "Reference Rate"). Certain LIBOR settings ceased publication on December 31, 2021 and a majority of U.S. dollar LIBOR settings will cease publication after June 30, 2023. Various financial industry groups have begun planning for that transition and certain regulators and industry groups have taken actions to establish alternative Reference Rates. SOFR which is intended to replace U.S. dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities, and the Sterling Overnight Index Average Rate ("SONIA"), which is intended to replace GBP LIBOR and measures the overnight interest rate paid by banks for unsecured transactions in the sterling market, have been identified as replacement rates, although other replacement rates could be adopted by market participants. The termination of certain Reference Rates presents risks to the Fund. At this time, it is not possible to exhaustively identify or predict the effect of any such changes, any establishment of alternative Reference Rates or any other reforms to Reference Rates that may be enacted in the UK or elsewhere. The elimination of a Reference Rate, or any other changes or reforms to the determination or supervision of Reference Rates, could have an adverse impact on the market for, or value of any, securities or payments linked to those Reference Rates and other financial obligations held by the Fund, or on its overall financial condition or results of operations. In addition, any substitute Reference Rate, and any pricing adjustments imposed by a regulator or by counterparties or otherwise, may adversely affect a Fund's performance and/or net asset value.
- Sector Emphasis Risk: The Fund, from time to time, may invest 25% or more of its assets in one or more sectors subjecting the Fund to sector emphasis risk. This is the risk that the Fund is subject to a greater risk of loss as a result of adverse economic, business or other developments affecting a specific sector the Fund has a focused position in, than if its investments were diversified across a greater number of industry sectors. Some sectors possess particular risks that may not affect other sectors.

Performance

The following performance information provides some indication of the risks of investing in the Fund. The Fund is the successor to the Predecessor Short Duration Income Fund, a mutual fund with substantially similar investment objectives, policies, and restrictions, as a result of the reorganization of the Predecessor Fund into the Fund on October 7, 2022. The performance provided in the bar chart and table is that of the Predecessor Fund and the Fund. The bar chart below illustrates how the Predecessor Fund's and the Fund's total returns have varied from year to year for the past ten calendar years. The table below illustrates how the Predecessor Fund's and the Fund's average annual total returns over time compare with a domestic broad-based market index. The Predecessor Fund's and 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.

Osterweis Short Duration Credit Fund
Calendar Year Total Returns as of December 31,*



Best Quarter:	**2Q, 2020**	**6.59%**
Worst Quarter:	**1Q, 2020**	**-10.73%**

* The **Osterweis Short Duration Credit Fund's** calendar year-to-date return as of March 31, 2023 was 0.10%.

Average Annual Total Returns As of December 31, 2022

	1 Year	5 Years	10 Years
Return Before Taxes	-8.72%	0.70%	1.88%
Return After Taxes on Distributions	-10.97%	-1.06%	0.29%
Return After Taxes on Distributions and Sale of Fund Shares	-5.14%	-0.17%	0.76%
ICE BofA 0-2 Yr. Duration BB-B U.S. High Yield Constrained Index (reflects no deduction for fees, expenses or taxes)(1)(2)	-1.69%	2.39%	3.19%
Bloomberg U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)(1)	-13.01%	0.02%	1.06%

(1) Effective August 10, 2022, the primary benchmark changed from the Bloomberg U.S. Aggregate Bond Index to the ICE BofA 0-2 Year Duration BB-B U.S. High Yield Constrained Index as the ICE BofA 0-2 Year Duration BB-B U.S. High Yield Constrained Index is more closely aligned with the Fund's principal investment strategies and portfolio holdings.

(2) Effective June 30, 2022, index returns include transaction costs, which may be higher or lower than the actual transaction costs incurred by the Fund.

The "Return After Taxes on Distributions" shows the effect of taxable distributions (dividends and capital gains distributions) but assumes that you still hold Fund shares at the end of the period. The "Return After Taxes on Distributions and Sale of Fund Shares" shows the effect of both taxable distributions and any taxable gain or loss that would be realized if a Fund's shares were sold at the end of the specified period. The "Return After Taxes on Distributions and Sale of Fund Shares" is higher than other return figures when a capital loss occurs upon the redemption of Fund shares because there is an assumed tax benefit for the investor.

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, LLC

Portfolio Managers

Venkatesh Reddy, CIO - Sustainable Credit – Portfolio Manager of the Fund and the Predecessor Fund since 2011.
Marcus Moore, CPA – Portfolio Manager of the Fund and the Predecessor Fund since July 2021.

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Fund shares on any business day by written request via mail (Osterweis Funds, c/o U.S. Bank Global Fund Services, 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	$100
Automatic Investment Plan	$5,000	$100
Retirement, Tax-Deferred and UGMA/UTMA Accounts	$1,500	$100

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 IRA. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary, 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.

Osterweis Sustainable Credit Fund

Investment Objective

The Osterweis Sustainable Credit Fund (the "Fund") seeks risk-adjusted total returns consisting of 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, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.

Shareholder Fees *(fees paid directly from your investment)*	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.75%
Distribution and Service (12b-1) Fees	None
Other Expenses[1]	2.25%
Total Annual Fund Operating Expenses	3.00%
Fee Waiver and/or Expense Reimbursement	-2.01%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement[2]	0.99%

(1) The Zeo Sustainable Credit Fund, a series of Northern Lights Fund Trust (the "Predecessor Fund" or "Predecessor Sustainable Credit Fund"), reorganized into the Fund following the close of business on October 7, 2022. Other Expenses are based on estimated amounts for the current fiscal year.

(2) Osterweis Capital Management, LLC (the "Adviser") has contractually agreed to reduce its fees and/or pay Fund expenses (excluding any front-end or contingent deferred loads, taxes, interest expenses, brokerage commissions, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, extraordinary expenses such as litigation, or any class-specific expenses such as Rule 12b-1 fees or shareholder servicing plan fees) in order to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement for the Fund to 0.99% of the Fund's average net assets (the "Expense Cap"). The Expense Cap will remain in effect until at least October 10, 2024, except that the Agreement may be terminated at any time by the Board of Trustees upon 60 days' written 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 from the date the fees were waived and/or expenses were paid. This reimbursement may be requested if the aggregate amount actually paid by the Fund toward operating expenses for such period (taking into account any reimbursement) does not exceed the lesser of the Expense Cap in place at the time of waiver or at the time of reimbursement.

Example

This Example is intended to help you compare the costs 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:	3 Years:	5 Years:	10 Years:
$101	$738	$1,400	$3,175

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, the Fund's portfolio turnover rate was 37% of the average value of its portfolio.

Principal Investment Strategies

Osterweis Capital Management, LLC (the "Adviser") seeks to achieve the Fund's investment objective by investing primarily in fixed income securities and by actively managing interest rate and default risks. The Fund takes a sustainable credit approach to investment analysis, combining rigorous fundamental analysis with an in-depth evaluation of sustainable investing factors to identify investments. In doing so, the Fund's strategy is managed with a focus on delivering risk-adjusted total returns consistent with capital preservation by constructing a portfolio consisting primarily of carefully selected fixed-income securities issued by companies who prioritize making progress in key areas of sustainable business practices. Relative sustainable practices and exclusions based on specific environmental, social and governance (ESG) risks are both considerations in the Adviser's fundamental and sustainable credit research process.

Under normal circumstances, the Fund invests at least 80% of its assets, defined as net assets plus any borrowings for investment purposes, in fixed income securities of sustainable companies. The Fund defines a "sustainable company" as a company that seeks to improve its financial position and/or maintain its competitive advantage by, among other things, proactively addressing ESG risks material to its business operations. At the time of purchase, companies added to the Fund's portfolio must, in the Adviser's judgement, align with the Adviser's proprietary Sustainability Spectrum® sustainable business practices criteria, as described below.

The Fund defines fixed income securities to include: bills, notes, bonds, debentures, convertible bonds, loan participations, syndicated loan assignments and other evidence of indebtedness issued by U.S. or foreign corporations, governments, government agencies or government instrumentalities, including floating-rate securities. Convertible bonds provide interest income as well as capital appreciation if the value of equity conversion feature increases, though the Fund primarily considers convertible bonds in which the equity conversion feature is not a significant portion of the bond's value. Floating-rate securities provide interest income that can increase or decrease with interest rates. The Fund invests in individual fixed income securities without restriction as to issuer credit quality, capitalization or security maturity.

Though the Fund can invest in securities domiciled in foreign countries (including emerging markets) and denominated in foreign currencies, the Fund invests primarily in securities denominated in U.S. dollars issued by issuers domiciled in developed markets. The Fund considers emerging market countries to be those represented in the MSCI Emerging Markets Index. The Fund may invest a majority of its assets in lower-quality fixed income securities — commonly known as "high yield" or "junk" bonds. Junk bonds are generally rated lower than Baa3 by Moody's Investors Service ("Moody's") or lower than BBB- by S&P Global Ratings ("S&P"). The Fund may invest in junk bonds that are in default, subject to bankruptcy or reorganization. High yield bonds have a higher expected rate of default than higher quality bonds. The Fund may, from time to time, have significant exposure to one or more sectors of the market.

The Adviser seeks to preserve the Fund's principal by managing interest rate, default and currency risks. The Adviser manages default risk by selecting securities of issuers that it believes will pay interest and principal regardless of their credit rating, based upon the Adviser's credit analysis of each issuer. The Adviser seeks investments whose total return derives from company fundamentals through market cycles where the impact of external economic factors on creditworthiness or the need to time markets is limited. The Adviser may also select securities that are in default, subject to bankruptcy or reorganization where the Adviser believes the risks to be consistent with capital preservation, based on the Adviser's analysis of an issuer's liquidation value or post-bankruptcy or post-reorganization value.

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The Adviser further manages default risk by considering whether an issuer's management is making deliberate business decisions around the ESG factors most relevant to its operations. By recognizing that ESG risk factors are credit factors impacting a company's creditworthiness, the Adviser aims to evaluate if a business is operating in a sustainable and responsible way to preserve its competitive advantage and maintain its staying power. The Adviser seeks to invest in companies who are leaders in their sectors in key areas of sustainable business practices or who are making or are likely to make visible progress toward appropriate sustainable practices. The Adviser evaluates each issuer using its proprietary Sustainability Spectrum,® which considers each company's level of awareness, strategy, execution, and measurement regarding relevant sustainability factors. By monitoring Sustainability Spectrum® status over time, the Adviser aims to invest in issuers who are proactively seeking to mitigate unexpected liabilities and volatility catalysts that can arise from neglected ESG risks. The Adviser leverages proprietary research that seeks to understand sustainable business practices and ESG risks for securities added to the portfolio. The Adviser considers ESG factors to be credit factors, and systematically integrates them into its credit analysis and investment decision-making process. Specific key areas will vary by industry, and the weight of consideration can vary by company.

The Adviser does not employ negative screening. However, the Adviser tends to disqualify companies with exposure to industries with elevated risks and issues related to the five ESG focus areas noted below. Such industries include, for example, casinos (governance, external social), oil and gas (environmental) and weapons and alcohol (external social).

The Adviser utilizes a proprietary sustainability research database, fundamental sector research, and the portfolio managers' evaluation in constructing the Fund's portfolio. The portfolio management team also selects securities based on an issuer's ability to manage the ESG risks to which its business is exposed, as determined by Adviser. The sustainable credit research process considers environmental, social and governance risks and issues for an issuer through a review of five primary ESG focus areas: (1) environmental factors which assess environmental risks; (2) external social factors which assess the effect on people and communities outside of the company; (3) stakeholder factors which assess the effect on business constituents, such as employees, vendors and investors; (4) strategic and operational factors which assess the sustainability of the company's business strategy and operations; and (5) governance factors which assess ownership structure, risk management and oversight infrastructure and related exposures. The Adviser considers risks and opportunities holistically, meaning a security will not necessarily be excluded from investment due to an unfavorable evaluation of any one particular ESG factor if the overall analysis results in a favorable sustainability evaluation by the Adviser. Consistent with this approach, the Fund is permitted to invest in the securities of an issuer that may be at an earlier stage on the Adviser's proprietary Sustainability Spectrum® with respect to ESG factors or has received lower ESG ratings from other commonly-known industry third-party services while also having a favorable non-ESG evaluation when measured at the time of investment, provided that the Adviser has determined that the company has placed and continues to maintain an acceptable level of emphasis on managing its ESG risks material to its business operations. The portfolio management team may also engage the issuer or relevant stakeholders of the issuer to gain a deeper understanding of a risk, promote improved risk management, and/or provide insight on potential opportunities.

The Adviser believes that both credit risk factors and sustainability factors contribute to an issuer's creditworthiness and the combination of fundamental credit research and sustainable and responsible business practices result in a risk profile that is more likely to preserve capital and deliver attractive risk-adjusted total returns over time.

The Adviser manages interest rate risk primarily by varying the average duration of the Fund's portfolio. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates. For example, the value of a portfolio of fixed income securities with an average duration of one year would generally be expected to decline by approximately 1% if interest rates rose by one percentage point.

The Adviser manages foreign currency risk by seeking securities denominated in U.S. dollars. If the Fund invests in foreign currency denominated securities, the Fund may purchase or sell foreign currencies if the Adviser determines that hedging the currency risk is appropriate. The Fund is "non-diversified" for purposes of the Investment Company Act of 1940, as amended (the "1940 Act"), which means that the Fund may invest in fewer securities at any one time than a diversified fund. However, the Adviser manages the impact of the risk of each investment by a considered analysis of appropriate sizing and portfolio diversification.

The Adviser buys fixed income securities that meet its credit and sustainability analysis standards and that it believes offer the highest expected risk-adjusted return among issuers of similar credit quality and to adjust portfolio-level exposure such as duration. The Adviser may sell a security when its expected return declines, the issuer's credit quality or sustainability factors deteriorate, or to adjust portfolio level duration or raise cash.

The Fund may engage in frequent trading of its portfolio, resulting in a higher 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 are considered principal to the Fund and could affect the value of your investment in the Fund:

- Sustainable Investment Risk: The Fund follows a sustainable investment approach by investing in companies that demonstrate a focus on long-term sustainability in their overall strategy and business practices. In pursuing such a strategy, the Fund may forgo opportunities to gain exposure to certain companies, industries or sectors, and may be overweight or underweight in certain industries or sectors relative to its benchmark index, which may cause the Fund's performance to be more or less sensitive to developments affecting those sectors. In addition, since sustainable investing takes into consideration factors beyond traditional financial analysis, the Fund may have fewer investment opportunities available to it than it would have if it did not take into account sustainable criteria for investments. Sustainability related information provided by issuers and third parties, upon which the portfolio managers may rely, continues to develop, and may be incomplete, inaccurate, use different methodologies, or be applied differently across companies and industries. Osterweis' criteria of sustainable investing will vary from other managers. Further, the regulatory landscape for sustainable investing in the United States is still developing and future rules and regulations may require the Fund to adapt its investment process. There is also a risk that the companies identified through the investment process may fail to adhere to sustainable business practices, which may result in the Fund choosing to sell a security when it might otherwise be disadvantageous to do so. Further, investors may differ in their views of what constitutes positive or negative ESG characteristics of a security. As a result, the Fund may invest in securities that do not reflect the beliefs of any particular investor. There is no guarantee that sustainable investments will outperform the broader market on either an absolute or relative basis. There is also no guarantee that the Adviser will successfully implement strategies or make investments in companies that result in favorable ESG outcomes while enhancing long-term shareholder value and achieving financial returns.

- Debt Securities Risks:
    - Credit Risk: The risk that an issuer of a fixed income security will fail to make interest payments or repay principal when due, in whole or in part. Changes in an issuer's financial strength, the market's perception of an issuer's creditworthiness, or in a security's credit rating may affect a security's value. In addition, investments in sovereign debt involves a heightened risk that the issuer responsible for repayment of the debt may be unable or unwilling to pay interest and repay principal when due, and the Fund may lack recourse against the issuer in the event of default. Investments in sovereign debt are also subject to the risk that the issuer will default independently of its sovereign. Below investment grade securities (high yield/junk bonds) have speculative characteristics, and changes in economic conditions or other circumstances are more likely to impair the ability of issuers of those securities to make principal and interest payments than is the case with issuers of investment grade securities.
    - Defaulted Securities Risk: The risk of the uncertainty of repayment of defaulted securities (*e.g.,* a security on which a principal or interest payment is not made when due) and obligations of distressed issuers.
    - Extension Risk: The risk that if interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply.
    - Interest Rate Risk: The risk that debt instruments will change in value because of changes in interest rates. The value of an instrument with a longer duration (whether positive or negative) will be more sensitive to changes in interest rates than a similar instrument with a shorter duration. Bonds and other debt instruments typically have a positive duration. The value of a debt instrument with positive duration will generally decline if interest rates increase. Certain other investments, such as interest-only securities, may have a negative duration. The value of instruments with a negative duration will generally decline if interest rates decrease. Inverse floaters, interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments.
    - Prepayment Risk: The risk that the issuer of a debt security, including floating rate loans and mortgage-related securities, repays all or a portion of the principal prior to the security's maturity. In times of declining interest rates, there is a greater likelihood that the Fund's higher yielding securities will be pre-paid with the Fund being unable to reinvest the proceeds in an investment with as great a yield. Prepayments can therefore result in lower yields to shareholders of the Fund.
- 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.
- Sector Emphasis Risk: The Fund, from time to time, may invest 25% or more of its assets in one or more sectors subjecting the Fund to sector emphasis risk. This is the risk that the

Fund is subject to a greater risk of loss as a result of adverse economic, business or other developments affecting a specific sector the Fund has a focused position in, than if its investments were diversified across a greater number of industry sectors. Some sectors possess particular risks that may not affect other sectors.

- Management Risk: The risk that the Adviser may fail to implement the Fund's investment strategies and meet its investment objectives.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

- Convertible Security Risk: As with a straight debt security, a convertible security tends to increase in market value when interest rates decline and decrease in value when interest rates rise. Like a common stock, the value of a convertible security also tends to increase as the market value of the underlying stock rises, and it tends to decrease as the market value of the underlying stock declines.
- Currency Risk: Fluctuations in currency exchange rates may adversely affect the value of the Fund's investments in foreign securities as well as the value of the Fund's investments in domestic securities whose issuers earn at least a portion of their revenue in foreign currency.
- 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 United States and foreign regulatory practices. These risks can be elevated in emerging markets. Investments in emerging markets are generally more volatile than investments in developed foreign markets. Given the global interrelationships of today's economy, volatility or threats to stability of any significant currency, such as occurred in the recent past with the European Monetary Union, or significant political instability, may affect other markets and affect the risk of an investment in the Fund.
- General Market Risk: Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes due to a number of factors, including: inflation (or expectations for inflation); interest rates; global demand for particular products or resources; natural disasters or events; pandemic diseases; terrorism; regulatory events; and government controls. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors which has resulted in a public health crisis, disruptions to business operations and supply chains, stress on the global health care system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. The global recovery from COVID-19 is proceeding at slower than expected rates due to the emergence of variant strains and may last for an extended period of time. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S., and trade tensions also contribute to market volatility. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to market volatility and may continue to do so.
- Large Company Risk: Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.

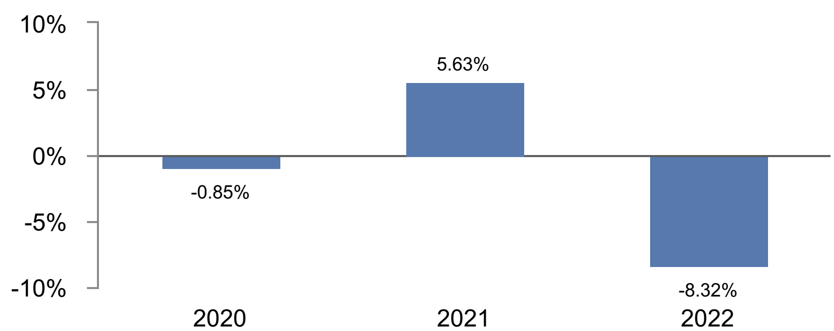
- Liquidity Risk: Securities purchased by the Fund may become illiquid particularly during periods of market turbulence. Illiquid investments may be more difficult to trade and value than liquid ones. Floating rate loans, for example, generally are subject to legal or contractual restrictions on resale. If the Fund is forced to sell these investments promptly to meet redemption requests or for other needs, the Fund may incur a loss. Loans and other securities may trade only in the over-the-counter market rather than on an organized exchange and may be more difficult to purchase or sell at a fair price, which may have a negative impact on the Fund's performance. Additionally, loan transactions may require extended settlement periods (*i.e.*, more than seven days) before cash is received.
- 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. A number of municipalities have had significant financial problems recently, and these and other municipalities could, potentially, continue to experience significant financial problems resulting from lower tax revenues and/or decreased aid from state and local governments in the event of an economic downturn. This could decrease the Fund's income or hurt the ability to preserve liquidity.
- Non-Diversification Risk: The Fund is classified as non-diversified under the 1940 Act, which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers may expose the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers.
- Portfolio Turnover Risk: High portfolio turnover may involve correspondingly greater expenses to the Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which may result in adverse tax consequences to the Fund's shareholders.
- Risks Associated with LIBOR Transition: Certain of the Fund's investments, payment obligations and financing terms may be based on floating rates, such as London Inter-bank Offered Rate ("LIBOR"), Euro Interbank Offered Rate ("EURIBOR"), Secured Overnight Financing Rate ("SOFR") and other similar types of reference rates (each, a "Reference Rate"). Certain LIBOR settings ceased publication on December 31, 2021 and a majority of U.S. dollar LIBOR settings will cease publication after June 30, 2023. Various financial industry groups have begun planning for that transition and certain regulators and industry groups have taken actions to establish alternative Reference Rates. SOFR which is intended to replace U.S. dollar LIBOR and measures the cost of overnight borrowings through repurchase agreement transactions collateralized with U.S. Treasury securities, and the Sterling Overnight Index Average Rate ("SONIA"), which is intended to replace GBP LIBOR and measures the overnight interest rate paid by banks for unsecured transactions in the sterling market, have been identified as replacement rates, although other replacement rates could be adopted by market participants. The termination of certain Reference Rates presents risks to the Fund. At this time, it is not possible to exhaustively identify or predict the effect of any such changes, any establishment of alternative Reference Rates or any other reforms to Reference Rates that may be enacted in the UK or elsewhere. The elimination of a Reference Rate, or any other changes or reforms to the determination or supervision of Reference Rates, could have an adverse impact on the market for, or value of any, securities or payments linked to those Reference Rates and other financial obligations held by the Fund, or on its overall financial condition or results of operations. In addition, any substitute Reference Rate, and any pricing adjustments imposed by a regulator or by counterparties or otherwise, may adversely affect a Fund's performance and/or net asset value.
- Small and Medium 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.
- U.S. Government and Agency Issuer Risk: Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S.

Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

Performance

The following performance information provides some indication of the risks of investing in the Fund. The Fund is the successor to the Predecessor Sustainable Credit Fund, a mutual fund with substantially similar investment objectives, policies, and restrictions, as a result of the reorganization of the Predecessor Fund into the Fund on October 7, 2022. The performance provided in the bar chart and table is that of the Predecessor Fund and the Fund. The bar chart below illustrates how the Predecessor Fund's and the Fund's total returns have varied from year to year. The table below illustrates how the Predecessor Fund's and the Fund's average annual total returns over time compare with a domestic broad-based market index. The Predecessor Fund's and 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.

Osterweis Sustainable Credit Fund
Calendar Year Total Returns as of December 31,*



Best Quarter:	**2Q, 2020**	**5.45%**
Worst Quarter:	**1Q, 2020**	**-11.08%**

* The **Osterweis Sustainable Credit Fund's** calendar year-to-date return as of March 31, 2023 was 0.13%.

Average Annual Total Returns as of December 31, 2022		
	1 Year	Since Inception (05/31/19)
Return Before Taxes	-8.32%	-0.70%
Return After Taxes on Distributions	-10.79%	-2.50%
Return After Taxes on Distributions and Sale of Fund Shares	-4.90%	-1.24%
ICE BofA Single-B U.S. High Yield Index (reflects no deduction for fees, expenses or taxes)[1][2]	-10.58%	0.98%
Bloomberg U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)[1]	-13.01%	-1.27%

[1] Effective August 10, 2022, the primary benchmark changed from the Bloomberg U.S. Aggregate Bond Index to the ICE BofA Single-B U.S. High Yield Index as the ICE BofA Single-B U.S. High Yield Index is more closely aligned with the Fund's principal investment strategies and portfolio holdings.

[2] Effective June 30, 2022, index returns include transaction costs, which may be higher or lower than the actual transaction costs incurred by the Fund.

The "Return After Taxes on Distributions" shows the effect of taxable distributions (dividends and capital gains distributions) but assumes that you still hold Fund shares at the end of the period. The "Return After Taxes on Distributions and Sale of Fund Shares" shows the effect of both taxable distributions and any taxable gain or loss that would be realized if a Fund's shares were sold at the end of the specified period. The "Return After Taxes on Distributions and Sale of Fund Shares" is higher than other return figures when a capital loss occurs upon the redemption of Fund shares because there is an assumed tax benefit for the investor.

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

Portfolio Managers

Venkatesh Reddy, CIO - Sustainable Credit – Portfolio Manager of the Fund and the Predecessor Fund since 2011.
Marcus Moore, CPA – Portfolio Manager of the Fund and the Predecessor Fund since July 2021.

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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**, the **Osterweis Growth & Income Fund**, the **Osterweis Emerging Opportunity Fund**, the **Osterweis Total Return Fund**, the **Osterweis Short Duration Credit Fund**, and the **Osterweis Sustainable Credit Fund**. Both companies are referred to as either the "Adviser" or the "Advisers" throughout this Prospectus.

Principal Investment Strategies

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 quality growth companies that it believes to be undervalued or otherwise out-of-favor in the market but that have sustainable competitive advantages. 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 market leaders and disruptors in which the portfolio managers have a variant view on future growth prospects. As such companies achieve greater visibility over time and their stocks are accorded valuations more in line with their growth rates, the Adviser may choose to sell those stocks.

The Adviser may consider how environmental, social and governance (ESG) issues affect a company's long-term outlook, in terms of opportunities and/or risks for the business and whether such ESG factors have the potential to influence future stock performance, but such factors are not determinative (*i.e.* they would not lead the Advisor to buy or sell a security without consideration of other factors in the investment process).

The Fund's investments in any one sector may exceed 25% of its net assets. 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 those in 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 addition, most MLPs are active borrowers and typically carry a portion of their debt in the form 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.

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 in emerging markets) and/or depositary receipts and preferred stock. The Fund may invest up to 100% of its net assets in dividend-paying equities of companies of any size market capitalization – small, medium and large. Additionally, the Fund may also invest up to 100% of its assets in foreign debt (including in 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, commercial paper and money market instruments. The Fund's allocation among various fixed income securities is based on the portfolio managers' assessment of opportunities for total return relative to the risk of each type of investment.

The Fund's investments in any one sector may exceed 25% of its net assets. 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 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.

Osterweis Growth & Income Fund

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

The Osterweis Growth & Income Fund invests in both equity and fixed income securities that the Adviser believes can deliver attractive long-term returns and enhanced capital preservation. In executing the strategy, the advisors seek to deliver returns through both income and growth.

For equity investments, the Adviser emphasizes the purchase of common stocks of companies that the Adviser believes offer superior investment value and opportunity for total returns. 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 quality growth companies that it believes to be undervalued or otherwise out-of-favor in the market, but that have sustainable competitive advantages. 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 companies that are likely to deliver consistent dividend growth. As such companies achieve greater visibility over time and their stocks are accorded valuations more in line with the growth rates, the Adviser may choose to sell those stocks.

The Advisor may consider how environmental, social and governance (ESG) issues affect a company's long-term outlook, in terms of opportunities and/or risks for the business and whether such ESG factors have the potential to influence future stock performance, but such factors are not determinative (*i.e.* they would not lead the Advisor to buy or sell a security without consideration of other factors in the investment process).

The Adviser takes a strategic approach to selecting fixed income investments, 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, mortgage-backed securities (including privately issued mortgage backed securities), asset-backed securities, collateralized debt, municipal debt, foreign debt (including in 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 is 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. Un-rated securities may be deemed investment grade, particularly in the case of government agency securities.

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 in emerging markets) and without limit in depositary receipts 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 allocation of assets between equity and fixed income securities is based on the opportunity set within each asset class, the Adviser’s assessment of the relative attractiveness of equities versus fixed income, 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%; 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.

Osterweis Emerging Opportunity Fund

The Fund invests primarily in the common stocks of companies that the Adviser believes may experience revenue and earnings growth. Although the Fund may invest in companies of any size, it will generally focus its investments in small-capitalization companies and mid-capitalization companies. The Adviser seeks to identify quality companies with investment potential, which is generally equated with the ability to generate revenue growth over time. Target companies typically possess one or more of the following characteristics: a distinct competitive advantage; an improving position in the industry; the potential for margin expansion; and/or a strong management team. Some of the companies in which the Fund may invest may have limited operational or earnings history or may have limited products, markets, financial resources or management depth. The Fund may invest in initial public offerings (“IPOs”).

The Fund may also invest in other investment companies, including exchange-traded funds ("ETFs") for the purpose of gaining exposure to certain markets while maintaining liquidity. The Fund may invest 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 securities issued by companies domiciled in emerging market countries.

The Fund's investments in any one sector may exceed 25% of its assets. As of March 31, 2023, over 25% of the Fund's assets were invested in securities within the information technology sector.

When selecting securities for the Fund, the Adviser focuses on understanding and quantifying the long-term fundamental goals of the company over a three- to five-year investment horizon. The research process typically begins with the construction of the investable universe of roughly 150 stocks where the market capitalization does not exceed the largest market cap stock in the Russell 2000 Growth Index. This universe construction is generally achieved through a qualitative approach (*e.g.*, conferences, recent IPOs, and industry contacts) but may also include a preliminary quantitative screen (*e.g.*, revenue growth and rising margins) as an overlay. The Adviser applies fundamental research to choose potential portfolio investments. As part of this process, the Adviser constructs long-term revenue and earnings forecasts which are used to monitor intermediate progress of the Fund's holdings. The Adviser may sell a position if it believes that the security is overvalued, fundamentals erode or another more attractive investment is identified.

Osterweis Total Return Fund

Under normal circumstances, the Fund intends to primarily invest in investment grade fixed income instruments and derivatives thereon. These fixed income instruments may include, but are not limited to, U.S. Federal and Agency obligations, investment grade corporate debt, mortgage backed securities (including privately issued mortgage-backed securities), asset-backed securities, floating-rate debt, convertible debt, collateralized debt, municipal debt, foreign debt (including in emerging markets) and/or depositary receipts, sovereign debt and preferred stock. At least 80% of net assets will be invested in investment grade fixed income instruments and derivatives thereon. The Fund's allocation among various fixed income instruments is based on the portfolio managers' assessment of opportunities for total return relative to the risk of each type of investment. The Adviser seeks to invest in assets that allow it to capitalize on its view on rates, spreads and curve as well as various characteristics of the mortgage-backed securities and corporate bond markets. The Fund expects to hold significant amounts of Treasuries and other securities backed or sponsored by government agencies, such as GNMA, FNMA and FHLMC. Unrated securities may be deemed investment grade, particularly in the case of government agency securities and their derivatives. Additionally, the Fund may hold up to 20% of its assets in high yield debt securities ("junk bonds"). The Fund may invest without limitation in derivative instruments including swaps, options and futures. The Fund's primary use of derivatives will be to refine interest rate exposure and/or hedge various other investment exposures. Although the use of derivatives can involve leverage, the Fund does not intend to use derivatives to amplify its net investment exposure. Additionally, the Fund may also invest up to 20% of its assets in foreign debt (including in emerging markets) and/or depositary receipts. The Fund may invest in fixed income securities of any maturity or duration. The Fund does not target a specific average maturity or duration (duration is a measure of price sensitivity related to changes in interest rates). The duration of the portfolio will be driven by the Adviser's interest rate outlook. Duration can change based on market fluctuations. The Fund may also invest in other investment companies, including ETFs, for the purpose of gaining exposure to certain markets while maintaining liquidity.

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 will typically invest in fixed income securities that are rated BBB- or higher by Standard &

Poor's or Baa3 or higher by Moody's or ratings by Fitch, Inc., DBRS® Ratings Limited or other firms deemed to be equivalent by the Adviser. No more than 20% of the Fund's net assets may be "junk bonds" rated below investment grade (Ba1 or BB+ or lower, respectively) by Moody's or Standard & Poor's, or as deemed equivalent by the Adviser. The Fund may invest in senior or subordinated debt securities. Subordinated debt is riskier because its holder will be paid 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 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.

Osterweis Short Duration Credit Fund

The Adviser seeks to preserve the Fund's principal by managing interest rate, default and currency risks. The Adviser manages interest rate risk by maintaining, under normal market conditions, an average portfolio duration of 3.5 years or less by investing in short-term, medium-term and floating rate securities. Duration is a measure of sensitivity of a security's price to changes in interest rates. For example, a security with a duration of 2 would be expected to decrease in price 2% for every 1% rise in interest rates.

The Adviser manages default risk by selecting securities of issuers that it believes will pay interest and principal regardless of their credit rating, based upon the adviser's credit analysis of each issuer. The Adviser may also select securities that are in default, subject to bankruptcy or reorganization where the Adviser believes the risks to be consistent with capital preservation, based on the Adviser's analysis of an issuer's liquidation value or post-bankruptcy or post-reorganization value. The Adviser believes that the combination of this fundamental analysis and the short duration characteristics of the securities result in a low volatility, absolute return risk profile.

The Adviser further manages default risk by considering whether an issuer's management is making deliberate business decisions around the ESG factors most relevant to its operations. By recognizing that ESG risk factors are credit factors impacting a company's creditworthiness, the Adviser aims to evaluate if a business is operating in a sustainable and responsible way to preserve its competitive advantage and maintain its staying power. The Adviser seeks to invest in companies who are leaders in their sectors in key areas of sustainable business practices or who are making or are likely to make visible progress toward appropriate sustainable practices. The Adviser evaluates each issuer using its proprietary Sustainability Spectrum,® which considers each company's level of awareness, strategy, execution, and measurement regarding relevant sustainability factors. By monitoring Sustainability Spectrum® status over time, the Adviser aims to invest in issuers who are proactively seeking to mitigate unexpected liabilities and volatility catalysts that can arise from neglected ESG risks. The Adviser leverages proprietary research that seeks to understand sustainable business practices and ESG risks for securities added to the portfolio. The Adviser considers ESG factors to be credit factors, and systematically integrates them into its credit analysis and investment decision-making process. Specific key areas will vary by industry, and the weight of consideration can vary by company.

The Adviser does not employ negative screening. However, the Adviser tends to disqualify companies with exposure to industries with elevated risks and issues related to the five ESG focus areas noted below. Such industries include, for example, casinos (governance, external social), oil and gas (environmental) and weapons and alcohol (external social).

The Adviser utilizes a proprietary sustainability research database, fundamental sector research, and the portfolio managers' evaluation in constructing the Fund's portfolio. The portfolio management team also selects securities based on an issuer's ability to manage the ESG risks to which its business is exposed, as determined by Adviser. The sustainable credit research process considers environmental, social and governance risks and issues for an issuer through a review of five primary ESG focus areas: (1) environmental factors which assess environmental risks; (2) external social factors which assess the effect on people and communities outside of the company; (3) stakeholder factors which assess the effect on business constituents, such as employees, vendors and investors; (4) strategic and operational factors which assess the sustainability of the company's business strategy and operations; (5) governance factors which assess ownership structure, risk management and oversight infrastructure and related exposures. The Adviser considers risks and opportunities holistically, meaning a security will not necessarily be excluded from investment due to an unfavorable evaluation of any one particular ESG factor if the overall analysis results in a favorable sustainability evaluation by the Adviser. Consistent with this approach, the Fund is permitted to invest in the securities of an issuer that may be at an earlier stage on the Adviser's proprietary Sustainability Spectrum® with respect to ESG factors or has received lower ESG ratings from other commonly-known industry third-party services while also having a favorable non-ESG evaluation when measured at the time of investment, provided that the Adviser has determined that the company has placed and continues to maintain an acceptable level of emphasis on managing its ESG risks material to its business operations. The portfolio management team may also engage the issuer or relevant stakeholders of the issuer to gain a deeper understanding of a risk, promote improved risk management, and/or provide insight on potential opportunities.

The Adviser believes that both credit risk factors and sustainability factors contribute to an issuer's creditworthiness and the combination of fundamental credit research and sustainable and responsible business practices result in a risk profile that is more likely to preserve capital and deliver attractive risk-adjusted total returns over time.

The Adviser manages foreign currency risk by investing primarily in securities denominated in U.S. dollars. If the Fund invests in foreign currency denominated securities, the Fund restricts such activity to less than 50% of Fund assets.

The Adviser buys fixed income securities that meet its credit and sustainability analysis standards and that it believes offer the highest expected return among issuers of similar credit quality. The Adviser may sell a security when its expected return declines, the issuer's credit quality or sustainability factors deteriorate, or to adjust portfolio-level duration or raise cash.

The Fund may engage in frequent trading of its portfolio, resulting in a higher turnover rate.

Osterweis Sustainable Credit Fund

The Adviser seeks to preserve the Fund's principal by managing interest rate, default and currency risks. The Adviser manages default risk by selecting securities of issuers that it believes will pay interest and principal regardless of their credit rating, based upon the Adviser's credit analysis of each issuer. The Adviser seeks investments whose total return derives from company fundamentals through market cycles where the impact of external economic factors on creditworthiness or the need to time markets is limited. The Adviser may also select securities that are in default, subject to bankruptcy or reorganization where the Adviser believes the risks to be consistent with capital preservation, based on the Adviser's analysis of an issuer's liquidation value or post-bankruptcy or post-reorganization value.

The Adviser manages default risk by selecting securities of issuers that it believes will pay interest and principal regardless of their credit rating, based upon the adviser's credit analysis of each issuer. The Adviser may also select securities that are in default, subject to bankruptcy or reorganization where the Adviser believes the risks to be consistent with capital preservation, based on the Adviser's analysis of an issuer's liquidation value or post-bankruptcy or post-reorganization value.

The Adviser further manages default risk by considering whether an issuer's management is making deliberate business decisions around the ESG factors most relevant to its operations. By recognizing that ESG risk factors are credit factors impacting a company's creditworthiness, the Adviser aims to evaluate if a business is operating in a sustainable and responsible way to preserve its competitive advantage and maintain its staying power. The Adviser seeks to invest in companies who are leaders in their sectors in key areas of sustainable business practices or who are making or are likely to make visible progress toward appropriate sustainable practices. The Adviser evaluates each issuer using its proprietary Sustainability Spectrum,® which considers each company's level of awareness, strategy, execution, and measurement regarding relevant sustainability factors. By monitoring Sustainability Spectrum® status over time, the Adviser aims to invest in issuers who are proactively seeking to mitigate unexpected liabilities and volatility catalysts that can arise from neglected ESG risks. The Adviser leverages proprietary research that seeks to understand sustainable business practices and ESG risks for securities added to the portfolio. The Adviser considers ESG factors to be credit factors, and systematically integrates them into its credit analysis and investment decision-making process. Specific key areas will vary by industry, and the weight of consideration can vary by company.

The Adviser does not employ negative screening. However, the Adviser tends to disqualify companies with exposure to industries with elevated risks and issues related to the five ESG focus areas noted below. Such industries include, for example, casinos (governance, external social), oil and gas (environmental) and weapons and alcohol (external social).

The Adviser utilizes a proprietary sustainability research database, fundamental sector research, and the portfolio managers' evaluation in constructing the Fund's portfolio. The portfolio management team also selects securities based on an issuer's ability to manage the ESG risks to which its business is exposed, as determined by Adviser. The sustainable credit research process considers environmental, social and governance risks and issues for an issuer through a review of five primary ESG focus areas: (1) environmental factors which assess environmental risks; (2) external social factors which assess the effect on people and communities outside of the company; (3) stakeholder factors which assess the effect on business constituents, such as employees, vendors and investors; (4) strategic and operational factors which assess the sustainability of the company's business strategy and operations; and (5) governance factors which assess ownership structure, risk management and oversight infrastructure and related exposures. The Adviser considers risks and opportunities holistically, meaning a security will not necessarily be excluded from investment due to an unfavorable evaluation of any one particular ESG factor if the overall analysis results in a favorable sustainability evaluation by the Adviser. Consistent with this approach, the Fund is permitted to invest in the securities of an issuer that may be at an earlier stage on the Adviser's proprietary Sustainability Spectrum® with respect to ESG factors or has received lower ESG ratings from other commonly-known industry third-party services while also having a favorable non-ESG evaluation when measured at the time of investment, provided that the Adviser has determined that the company has placed and continues to maintain an acceptable level of emphasis on managing its ESG risks material to its business operations. The portfolio management team may also engage the issuer or relevant stakeholders of the issuer to gain a deeper understanding of a risk, promote improved risk management, and/or provide insight on potential opportunities.

The Adviser believes that both credit risk factors and sustainability factors contribute to an issuer's creditworthiness and the combination of fundamental credit research and sustainable and responsible business practices result in a risk profile that is more likely to preserve capital and deliver attractive risk-adjusted total returns over time.

The Adviser manages interest rate risk primarily by varying the average duration of the Fund's portfolio. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates. For example, the value of a portfolio of fixed income securities with an average duration of one year would generally be expected to decline by approximately 1% if interest rates rose by one percentage point.

The Adviser manages foreign currency risk by seeking securities denominated in U.S. dollars. If the Fund invests in foreign currency denominated securities, the Fund may purchase or sell foreign currencies if the Adviser determines that hedging the currency risk is appropriate. The Fund is "non-diversified" for purposes of the Investment Company Act of 1940, as amended (the "1940 Act"), which means that the Fund may invest in fewer securities at any one time than a diversified fund. However, the Adviser manages the impact of the risk of each investment by a considered analysis of appropriate sizing and portfolio diversification.

The Adviser buys fixed income securities that meet its credit and sustainability analysis standards and that it believes offer the highest expected risk-adjusted return among issuers of similar credit quality and to adjust portfolio-level exposure such as duration. The Adviser may sell a security when its expected return declines, the issuer's credit quality or sustainability factors deteriorate, or to adjust portfolio level duration or raise cash.

The Fund may engage in frequent trading of its portfolio, resulting in a higher turnover rate.

Master Limited Partnerships ("MLPs"). The Osterweis Fund and the Osterweis Growth & Income 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 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. 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 active borrowers and typically carry a portion of this debt in the form 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." Following the table, each risk is explained to provide additional information regarding the principal risks that could affect the value of your investment:

	Osterweis Fund	Osterweis Strategic Income Fund	Osterweis Growth & Income Fund	Osterweis Emerging Opportunity Fund	Osterweis Total Return Fund	Osterweis Short Duration Credit Fund	Osterweis Sustainable Credit Fund
Convertible Security Risk	X	X	X		X	X	X
Credit Risk	X	X	X		X	X	X
Currency Risk	X	X	X	X	X	X	X
Defaulted Securities Risk	X	X	X		X	X	X
ETF Trading Risk				X	X		
Equity Risk	X		X	X		X	X
Extension Risk	X	X	X		X	X	X
Foreign Securities and Emerging Markets Risk	X	X	X	X	X	X	X
General Market Risk	X	X	X	X	X	X	X
Health Care Sector Risk				X			
High Yield Securities ("Junk Bond") Risk	X	X	X			X	X
Information Technology Sector Risk	X			X			
Interest Rate Risk	X	X	X		X	X	X
Investments in Other Investment Companies				X	X		
IPO Risk				X			
Large Company Risk	X	X	X			X	X
Leverage Risk					X		
Liquidity Risk	X	X	X	X	X	X	X
Management Risk	X	X	X	X	X	X	X
Master Limited Partnership Risk	X		X				
Mortgage-Related and Other Asset-Backed Securities Risk			X		X		
Municipal Securities Risk		X	X		X	X	X
Non-Diversification Risk							X
Prepayment Risk	X	X	X		X	X	X
Portfolio Turnover Risk				X	X	X	X
Risks Associated with LIBOR Transition		X	X		X	X	X

	Osterweis Fund	Osterweis Strategic Income Fund	Osterweis Growth & Income Fund	Osterweis Emerging Opportunity Fund	Osterweis Total Return Fund	Osterweis Short Duration Credit Fund	Osterweis Sustainable Credit Fund
Risks Specific to Certain Derivatives Used by the Osterweis Total Return Fund					X		
Sector Emphasis Risk	X	X	X	X		X	X
Small and Medium Company Risk	X	X	X	X		X	X
Sustainable Investment Risk						X	X
Trust Preferred Securities Risk					X		
Unseasoned Company Risk				X			
U.S. Government and Agency Issuer Risk		X	X		X	X	X

Convertible Security Risk: As with a straight debt security, a convertible security tends to increase in market value when interest rates decline and decrease in value when interest rates rise. Like a common stock, the value of a convertible security also tends to increase as the market value of the underlying stock rises, and it tends to decrease as the market value of the underlying stock declines. Because its value can be influenced by both interest rate and market movements, a convertible security tends not to be as sensitive to interest rates as a similar fixed-income security, and tends not to be as sensitive to changes in share price as its underlying stock.

Currency Risk. Fluctuations in currency exchange rates may adversely affect the value of a Fund's investments in foreign securities as well as the value of a Fund's investments in domestic securities whose issuers earn at least a portion of their revenue in foreign currency.

Debt Securities Risks. Debt securities are subject to various risks including, among others, credit risk and interest rate risk. These risks can affect a security's price volatility to varying degrees, depending upon the nature of the instrument.

Credit Risk. Refers to the risk that an issuer or counterparty will fail to pay its obligations to the Fund when they are due. Financial strength and solvency of an issuer are the primary factors influencing credit risk. Changes in the financial condition of an issuer or counterparty, changes in specific economic, social or political conditions that affect a particular type of security, other instrument or an issuer, and changes in economic, social or political conditions generally can increase the risk of default by an issuer or counterparty, which can affect a security's or other instrument's credit quality or value and an issuer's or counterparty's ability to pay interest and principal when due. The values of securities also may decline for a number of other reasons that relate directly to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods and services, as well as the historical and prospective earnings of the issuer and the value of its assets. Investments in sovereign debt involves a heightened risk that the issuer responsible for repayment of the debt may be unable or unwilling to pay interest and repay principal when due, and the Fund may lack recourse against the issuer in the event of default. Investments in sovereign debt are also subject to the risk that the issuer will default independently of its sovereign. Below investment grade securities (high yield/junk bonds) have speculative characteristics, and changes in economic conditions or other circumstances are more likely to impair the ability of issuers of those securities to make principal and interest payments than is the case with issuers of investment grade securities. In addition, lack of or inadequacy of collateral or credit enhancements for a fixed income security may affect its credit risk. Credit risk of a security may change over time, and securities that are rated by ratings agencies may be subject to downgrade, which may have an indirect impact on the market price of securities. Ratings are only opinions of the agencies issuing them as to the likelihood of re-payment. They are not guarantees as to quality and they do not reflect market risk. If an issuer or counterparty fails to pay interest or otherwise fails to meet its obligations to a Fund, the Fund's income might be reduced and the value of the investment might fall, and if an issuer or counterparty fails to pay principal, the value of the investment might fall and the Fund could lose the amount of its investment.

Defaulted Securities Risk. Defaulted securities risk refers to the uncertainty of repayment of defaulted securities (*e.g.,* a security on which a principal or interest payment is not made when due) and obligations of distressed issuers. Because the issuer of such securities is in default and is likely to be in distressed financial condition, repayment of defaulted securities and obligations of distressed issuers (including insolvent issuers or issuers in payment or covenant default, in workout or restructuring or in bankruptcy or insolvency proceedings) is subject to significant uncertainties. Insolvency laws and practices in emerging market countries are different than those in the United States and the effect of these laws and practices cannot be predicted with certainty. Investments in defaulted securities and obligations of distressed issuers are considered speculative.

Extension Risk. Refers to the risk that if interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply.

Interest Rate Risk. Refers to the risk that the values of debt instruments held by a Fund will change in response to changes in interest rates. In general, the value of a fixed-income instrument with positive duration will generally decline if interest rates increase, whereas the value of an instrument with negative duration will generally decline if interest rates decrease. The value of an instrument with a longer duration (whether positive or negative) will be more sensitive to increases in interest rates than a similar instrument with a shorter duration. Duration is a measure of the expected life of a bond that is used to determine the sensitivity of an instrument's price to changes in interest rates. For example, the price of a bond fund with an average duration of three years generally would be expected to fall approximately 3% if interest rates rose by one percentage point. Inverse floaters, interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments. Adjustable rate instruments also react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other things). During periods of increasing interest rates, changes in the interest rate payments of adjustable rate instruments may lag the changes in market interest rates or may have limits on the maximum increase in interest rates. Conversely, there may not be any limitations or caps on the adjustment down of interest rate payments during periods of declining market interest rates.

Over the past several years, the Federal Reserve has maintained the level of interest rates at or near historic lows. However, more recently, interest rates have begun to increase as a result of action that has been taken by the Federal Reserve, which has raised, and may continue to raise, interest rates. If interest rates rise, a Fund's yield may not increase proportionately, and the maturities of fixed income securities that have the ability to be prepaid or called by the issuer may be extended. Changing interest rates may have unpredictable effects on the markets and a Fund's investments. A general rise in interest rates may cause investors to move out of fixed income securities on a large scale, which could adversely affect the price and liquidity of fixed income securities. A Fund may be exposed to heightened interest rate risk as interest rates rise from historically low levels. Fluctuations in interest rates may also affect the liquidity of fixed income securities and instruments held by a Fund.

Prepayment Risk. Many types of debt securities, including floating rate loans and asset-backed securities, may reflect an interest in periodic payments made by borrowers. Although debt securities and other obligations typically mature after a specified period of time, borrowers may pay them off sooner. When a prepayment happens, all or a portion of the obligation will be prepaid. A borrower is more likely to prepay an obligation which bears a relatively high rate of interest. This means that in times of declining interest rates, there is a greater likelihood that a Fund's higher yielding securities will be pre-paid and the Fund will probably be unable to reinvest those proceeds in an investment with as great a yield, causing the Fund's yield to decline. Securities subject to prepayment risk generally offer less potential for gains when prevailing interest rates fall. If the Fund buys those investments at a premium, accelerated prepayments on those investments could cause the Fund to lose a portion of its principal investment and result in lower yields to shareholders. The increased likelihood of prepayment when interest rates decline also limits market price appreciation, especially with respect to certain loans and asset-backed securities. The effect of prepayments on the price of a security may be difficult to predict and may increase the security's price volatility. Interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments.

Equity Risk. Since the Fund purchases equity securities, it is subject to equity risk. This is the risk that stock prices will fall over short or extended periods of time. Although the stock market has historically outperformed other asset classes over the long term, the stock market tends to move in cycles. Individual stock prices may fluctuate drastically from day-to-day and may underperform other asset classes over an extended period of time. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These price movements may result from factors affecting individual companies, industries or the securities market as a whole.

ETF Trading Risk. To the extent that a Fund invests in ETFs, it is subject to additional risks that do not apply to conventional funds, including the risk that the market price of the ETF's shares may trade at a discount to its NAV. Also, an active secondary trading market for an ETF's shares may not develop or be maintained, or trading of an ETF's shares may be halted if the listing exchange deems such action appropriate. This could lead to a lack of market liquidity, thereby forcing the Fund to sell its shares in an underlying ETF for less than the shares' NAV. Further, an ETF's shares may be delisted from the securities exchange on which they trade. ETFs are also subject to the risks of the underlying securities or sectors the in which they invest. The price movement of an index-based ETF may not track the underlying index and may result in a loss.

Foreign Securities and Emerging Markets Risk. A Fund's investments in foreign securities, including depositary receipts, 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. Investments in emerging markets are generally more volatile than investments in developed foreign markets. Given the global interrelationships of today's economy, volatility or threats to stability of any significant currency, such as occurred in the recent past with the European Monetary Union, or significant political instability, may affect other markets and affect the risk of an investment in a Fund.

General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in a Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market, or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of a Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics. For example, the outbreak of COVID-19, a novel coronavirus disease, has negatively affected economies, markets and individual companies throughout the world, including those in which the Funds invest. The effects of this pandemic to public health and business and market conditions, including exchange trading suspensions and closures, may continue to have a significant negative impact on the performance of a Fund's investments, increase the Fund's volatility, exacerbate pre-existing political, social and economic risks to the Fund, and negatively impact broad segments of businesses and populations. A Fund's operations may be interrupted as a result, which may contribute to the negative impact on investment performance. In addition, governments, their regulatory agencies, or self-regulatory organizations may take actions in response to the pandemic that affect the instruments in which a Fund invests, or the issuers of such instruments, in ways that could have a significant negative impact on the Fund's investment performance. The full impact of the COVID-19 pandemic, or other future epidemics or pandemics, is currently unknown.

Health Care Sector Risk. Historically, over 25% of the Osterweis Emerging Opportunity Fund's assets were invested in securities of companies within the health care sector from time to time. The profitability of companies in the health care sector may be affected by extensive government regulation, restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure, an increased emphasis on outpatient services, limited number of products, industry innovation, changes in technologies and other market developments. Many health care companies are heavily dependent on patent protection. The expiration of patents may adversely affect the profitability of these companies. Many health care companies are subject to extensive litigation based on product liability and similar claims. Health care companies are subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. Many new products in the health care sector may be subject to regulatory approvals. The process of obtaining such approvals may be long and costly.

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 sometimes uncollateralized and often subordinate to other debt that an issuer may have outstanding.

Information Technology Sector Risk. As of March 31, 2023, over 25% of the Osterweis Emerging Opportunity Fund's assets were invested in securities of companies within the information technology sector. Information technology companies are generally subject to the risks of rapidly changing technologies; short product life cycles; fierce competition; aggressive pricing and reduced profit margins; the loss of patent, copyright and trademark protections; cyclical market patterns; evolving industry standards; and frequent new product introductions.

Information technology companies may be smaller and less experienced companies, with limited product lines, markets or financial resources and fewer experienced management or marketing personnel. Information technology company stocks, especially those which are internet-related, have experienced extreme price and volume fluctuations that are often unrelated to their operating performance.

Investments in Other Investment Companies. The risks associated with the Fund include the risks related to each investment company in which the Fund invests. The Fund seeks to reduce the risk of your investment by diversifying among mutual funds that invest in stocks and among different fund managers. You still have, however, the risks of investing in various asset classes, such as market risks related to stocks as well as the risks of investing in a particular investment company, such as risks related to the particular investment management style and that the investment company may underperform other similarly managed funds. To the extent that an investment company actively trades its securities, the Fund will experience a higher-than-average portfolio turnover ratio and increased trading expenses, and may generate higher short-term capital gains. An investment in the Fund results in you incurring greater expenses than investing directly into the investment companies in which the Fund invests. There can be no assurance that any mutual fund, including another investment company, will achieve its investment objective.

IPO Risk. IPO share prices can be volatile and fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, a limited number of shares available for trading and limited operating history and/or information about the issuer. The purchase of IPO shares may involve high transaction costs. IPO shares are subject to market risk and liquidity risk. In addition, the limited number of shares available for trading in some IPOs may also make it more difficult for the Fund to buy or sell significant amounts of those shares without an unfavorable impact on the prevailing prices. In addition, some companies initially offering their shares publicly are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of the companies involved in new industries may be regarded as developmental stage companies, without revenues or operating income or the near-term prospects of them. Many IPOs are by small- or micro-cap companies that are undercapitalized.

Large Company Risk. Stocks of larger companies may underperform relative to those of small and mid-sized companies. Larger, more established companies may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes. Many larger companies may not be able to attain the high growth rate of successful, smaller companies, especially during extended periods of economic expansion.

Leverage Risk. Some transactions may give rise to a form of economic leverage. These transactions may include, among others, derivatives, and may expose the Fund to greater risk and increase its costs. As an open-end investment company registered with the SEC, the Fund is subject to the federal securities laws, including the Investment Company Act of 1940, as amended, the rules thereunder, and various SEC and SEC staff interpretive positions. In accordance with these laws, rules and positions, the Fund must "set aside" liquid assets (often referred to as "asset segregation") or engage in other SEC- or staff-approved measures, to "cover" open positions with respect to certain kinds of instruments. The use of leverage may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet any required asset segregation requirements. Increases and decreases in the value of the Fund's portfolio will be magnified when the Fund uses leverage.

Liquidity Risk. A Fund may be unable to sell illiquid securities at its desired time or price or the price at which the securities have been valued for purposes of the Fund's net asset value. Illiquidity can be caused by a drop in overall market trading volume, an inability to find a ready buyer, or legal restrictions on the securities' resale. Certain securities that were liquid when purchased may later become illiquid, particularly in times of overall economic distress.

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 that Fund. 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' access to information pertinent to such research and analysis becomes impaired, or its investment strategies do not produce the expected results, your investment could be diminished or even lost.

Master Limited Partnership Risk. Investments held by an MLP may be relatively illiquid, limiting the MLP's ability to vary its portfolio promptly in response to changes in economic or other conditions. In addition, MLPs may have limited financial resources, their securities may trade infrequently and in limited volume and they may be subject to more abrupt or erratic price movements than securities of larger or more broadly-based companies. The risks of investing in an MLP are generally those inherent in investing in a partnership as opposed to a corporation. For example, state law governing partnerships is often less restrictive than state law governing corporations. Accordingly, there may be fewer protections afforded investors in an MLP than investors in a corporation. Additional risks involved with investing in an MLP are risks associated with the specific industry or industries in which the partnership invests, such as the risks of investing in real estate or oil and gas industries.

Mortgage-Related and Other Asset-Backed Securities Risk. Mortgage-related and other asset-backed securities represent interests in "pools" of mortgages or other assets such as consumer loans or receivables held in trust and often involve risks that are different from or possibly more acute than risks associated with other types of debt instruments. Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, if the Fund holds mortgage-related securities, it may exhibit additional volatility since individual mortgage holders are less likely to exercise prepayment options, thereby putting additional downward pressure on the value of these securities and potentially causing the Fund to lose money. This is known as extension risk. Mortgage-backed securities can be highly sensitive to rising interest rates, such that even small movements can cause an investing Fund to lose value. Mortgage-backed securities, and in particular those not backed by a government guarantee, are subject to credit risk. In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the Fund because the Fund may have to reinvest that money at the lower prevailing interest rates. The Fund's investments in other asset-backed securities are subject to risks similar to those associated with mortgage-related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets. Payment of principal and interest on asset-backed securities may be largely dependent upon the cash flows generated by the assets backing the securities, and asset-backed securities may not have the benefit of any security interest in the related assets.

> Privately Issued Mortgage-Related Securities Risk. There are no direct or indirect government or agency guarantees of payments in pools created by non-governmental issuers. Privately issued mortgage-related securities are also not subject to the same underwriting requirements for the underlying mortgages that are applicable to those mortgage-related securities that have a government or government-sponsored entity guarantee.
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> Privately issued mortgage-related securities are not traded on an exchange and there may be a limited market for the securities, especially when there is a perceived weakness in the mortgage and real estate market sectors. Without an active trading market, mortgage-related securities held in the Fund's portfolio may be particularly difficult to value because of the complexities involved in assessing the value of the underlying mortgage loans.

Municipal Securities Risk. Investing in the municipal bond market involves the risks of investing in debt securities generally and certain other risks. The amount of public information available about the municipal bonds in which the Fund may invest is generally less than that for corporate equities or bonds, and the investment performance of the Fund's investment in municipal bonds may therefore be more dependent on the analytical abilities of the Adviser than its investments in other types of bonds. The secondary market for municipal bonds also tends to be less well developed or liquid than many other securities markets, which may adversely affect the Fund's ability to sell municipal bonds at attractive prices.

The ability of municipal issuers to make timely payments of interest and principal may be diminished during general economic downturns, by litigation, legislation or political events, or by the bankruptcy of the issuer. Laws, referenda, ordinances or regulations enacted in the future by Congress or state legislatures or the applicable governmental entity could extend the time for payment of principal and/or interest, or impose other constraints on enforcement of such obligations, or on the ability of municipal issuers to levy taxes. Issuers of municipal securities also might seek protection under the bankruptcy laws. In the event of bankruptcy of such an issuer, a Fund could experience delays in collecting principal and interest and a Fund may not, in all circumstances, be able to collect all principal and interest to which it is entitled. To enforce its rights in the event of a default in the payment of interest or repayment of principal, or both, a Fund may take possession of and manage the assets securing the issuer's obligations on such securities, which may increase the Fund's operating expenses.

A Fund may invest in revenue bonds, which are typically issued to fund a wide variety of capital projects including electric, gas, water and sewer systems; highways, bridges and tunnels; port and airport facilities; colleges and universities; and hospitals. Because the principal security for a revenue bond is generally the net revenues derived from a particular facility or group of facilities or, in some cases, from the proceeds of a special excise or other specific revenue source, there is no guarantee that the particular project will generate enough revenue to pay its obligations, in which case the Fund's performance may be adversely affected.

Non-Diversification Risk. The Sustainable Credit Fund is a non-diversified mutual fund and, as such, its investments are not required to meet certain diversification requirements under federal securities law. The Fund is permitted to invest a greater percentage of its assets in the securities of a single issuer than a diversified fund. Thus, the Fund may have fewer holdings than other funds. As a result, a decline in the value of those investments would cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio. The Fund is still subject to certain diversification requirements for federal income tax purposes, which are less rigorous than the diversification requirements under federal securities law.

Portfolio Turnover Risk. A higher portfolio turnover may enhance returns by capturing and holding portfolio gains. However, it also may result in correspondingly greater brokerage commission expenses and may result in the distribution to shareholders of additional dividends and capital gains for tax purposes. These factors may negatively affect the Fund's performance.

Risks Associated with LIBOR Transition: The Osterweis Strategic Income Fund, the Osterweis Growth & Income Fund and the Osterweis Total Return Fund invest significantly in debt securities, some of which may have interest rate provisions linked to the London Interbank Offered Rate ("LIBOR"), which was phased out on June 30, 2023. Generally, issuers of such LIBOR-linked debt securities established substitute or "fall back" interest rate measures prior to the phase-out of LIBOR, but the effectiveness of these steps remains unknown and may result in, among other things, increased volatility or illiquidity in markets for instruments based on LIBOR and changes in the value of some LIBOR-based investments or the effectiveness of new hedges placed against existing LIBOR-based investments, particularly insofar as the documentation governing such instruments does not include "fall back" provisions addressing the transition from LIBOR. Uncertainty and volatility arising from the transition may result in a reduction in the value of certain instruments formerly tied to LIBOR. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to a Fund and may adversely affect a Fund's performance or net asset value.

Risks Specific to Certain Derivatives Used by the Osterweis Total Return Fund

Swaps. Swap agreements are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments, which can be adjusted for an interest factor. Swap agreements involve the risk that the party with whom the Fund has entered into the swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the other party to the agreement.

Credit Default Swaps. Credit default swaps may have as reference obligations one or more securities that are not currently held by the Fund. The protection "buyer" may be obligated to pay the protection "seller" an up-front payment or a periodic stream of payments over the term of the contract, provided generally that no credit event on a reference obligation has occurred. Credit default swaps involve special risks in addition to those mentioned above because they are difficult to value, are highly susceptible to liquidity and credit risk, and generally pay a return to the party that has paid the premium only in the event of an actual default by the issuer of the underlying obligation (as opposed to a credit downgrade or other indication of financial difficulty).

Futures. Futures are standardized, exchange-traded contracts that obligate a purchaser to take delivery, and a seller to make delivery, of a specific amount of an asset at a specified future date at a specified price. The primary risks associated with the use of futures contracts and options are: (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the futures contract or option; (b) the possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the investment advisor's inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; and (e) the possibility that the counterparty will default in the performance of its obligations.

Options. An option is an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (a "call option") or sell (a "put option") the underlying asset (or settle for cash in an amount based on an underlying asset, rate, or index) at a specified price (the "exercise price") during a period of time or on a specified date. Investments in options are considered speculative. When the Fund purchases an option, it may lose the premium paid for it if the price of the underlying security or other assets decreased or remained the same (in the case of a call option) or increased or remained the same (in the case of a put option). If a put or call option purchased by the Fund were permitted to expire without being sold or exercised, its premium would represent a loss to the Fund. To the extent that the Fund writes or sells an option, if the decline or increase in the underlying asset is significantly below or above the exercise price of the written option, the Fund could experience a substantial loss.

Sector Emphasis Risk. The Funds, from time to time, may invest 25% or more of their assets in one or more sectors subjecting them to sector emphasis 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 affecting a specific sector a Fund has a focused position in, than if its investments were diversified across a greater number of industry sectors. Sectors possess particular risks that may not affect other sectors.

Small and Medium 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.

Sustainable Investment Risk. The Osterweis Short Duration Credit Fund and the Osterweis Sustainable Credit Fund follow a sustainable investment approach by investing in companies that demonstrate a focus on long-term sustainability in their overall strategy and business practices. In pursuing such a strategy, each Fund may forgo opportunities to gain exposure to certain companies, industries or sectors, and may be overweight or underweight in certain industries or sectors relative to its benchmark index, which may cause a Fund's performance to be more or less sensitive to developments affecting those sectors. In addition, since sustainable investing takes into consideration factors beyond traditional financial analysis, a Fund may have fewer investment opportunities available to it than it would have if it did not take into account sustainable criteria for investments. Sustainability related information provided by issuers and third parties, upon which the portfolio managers may rely, continues to develop, and may be incomplete, inaccurate, use different methodologies, or be applied differently across companies and industries. Osterweis' criteria of sustainable investing will vary from other managers. Further, the regulatory landscape for sustainable investing in the United States is still developing and future rules and regulations may require a Fund to adapt its investment process. There is also a risk that the companies identified through the investment process may fail to adhere to sustainable business practices, which may result in the Fund choosing to sell a security when it might otherwise be disadvantageous to do so. Further, investors may differ in their views of what constitutes positive or negative ESG characteristics of a security. As a result, the Fund may invest in securities that do not reflect the beliefs of any particular investor. There is no guarantee that sustainable investments will outperform the broader market on either an absolute or relative basis. There is also no guarantee that the Adviser will successfully implement strategies or make investments in companies that result in favorable ESG outcomes while enhancing long-term shareholder value and achieving financial returns.

Trust Preferred Securities Risk. In addition to many of the risks associated with both fixed income securities (*e.g*., interest rate risk and credit risk) and common shares or other equity securities (*e.g.,* market risk, equity issuer risk), preferred securities are also subject to deferral risk. Preferred securities typically contain provisions that allow an issuer, at its discretion, to defer distributions for an extended period. Preferred securities also may contain provisions that allow an issuer, under certain conditions, to skip (in the case of noncumulative preferred securities) or defer (in the case of cumulative preferred securities), dividend payments. If the Fund owns a preferred security that is deferring its distributions, the Fund may be required to report income for tax purposes while it is not receiving any distributions. Preferred stock in some instances is convertible into common shares or other securities.

Preferred securities typically contain provisions that allow for redemption in the event of tax or security law changes in addition to call features at the option of the issuer. In the event of a redemption, the Fund may not be able to reinvest the proceeds at comparable or favorable rates of return.

Preferred securities typically do not provide any voting rights, except in cases in which dividends are in arrears beyond a certain time period, which varies by issue. Preferred securities are generally subordinated to bonds and other debt instruments in a company's capital structure in terms of priority to corporate income and liquidation payments, and therefore will be subject to greater credit risk than those debt instruments. Preferred securities may be substantially less liquid than many other securities.

Unseasoned Company Risk. The possibility that the Fund's investment in relatively new or unseasoned companies that are in their early stages of development may expose the Fund to greater risks than investments in more established companies with more extensive financial histories and greater liquidity. Securities of emerging companies may lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. Competitors of certain companies may have substantially greater financial resources than many of the companies in which we may invest.

U.S. Government and Agency Issuer Risk. Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

Certain of the government agency securities the Fund may purchase are backed only by the credit of the issuer government agency and not by full faith and credit of the United States. In addition, securities of U.S. Government sponsored enterprises, instrumentalities and supranational entities are not guaranteed by the U.S. Government or backed by the full faith and credit of the United States. There are a number of important differences among the agencies and instrumentalities of the U.S. Government that issue mortgage-related securities and among the securities that they issue. Mortgage-related securities guaranteed by the Government National Mortgage Association ("GNMA" or "Ginnie Mae") are guaranteed as to the timely payment of principal and interest by GNMA and such guarantee is backed by the full faith and credit of the United States. GNMA securities also are supported by the right of GNMA to borrow funds from the U.S. Treasury to make payments under its guarantee. Mortgage-related securities issued by Fannie Mae or Freddie Mac are solely the obligations of Fannie Mae or Freddie Mac, as the case may be, and are not backed by or entitled to the full faith and credit of the United States but are supported by the right of the issuer to borrow from the Treasury.

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 Fund's 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,** the **Osterweis Growth & Income Fund,** the **Osterweis Emerging Opportunity Fund,** the **Osterweis Total Return Fund,** the **Osterweis Short Duration Credit Fund,** and the **Osterweis Sustainable Credit Fund** and has provided investment advisory services to individual and institutional accounts since 1997. As of March 31, 2023, the Advisers had combined assets under management of approximately $6.6 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 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, 2023.

Osterweis Fund	Management Fee	Management Fee Paid for FYE March 31, 2023
Osterweis Capital Management, Inc.	0.75% for average daily net assets	0.78%

Osterweis Strategic Income Fund	Management Fee	Management Fee Paid for FYE March 31, 2023
Osterweis Capital Management, LLC	1.00% for average daily net assets up to $250 million; 0.75% for average daily net assets greater than $250 million up to $2.5 billion; and 0.65% on average daily net assets greater than $2.5 billion	0.71%

Osterweis Growth & Income Fund	Management Fee	Management Fee Paid for FYE March 31, 2023
Osterweis Capital Management, LLC	0.75% for average daily net assets	0.75%

Osterweis Emerging Opportunity Fund	Management Fee	Management Fee Paid for FYE March 31, 2023
Osterweis Capital Management, LLC	1.00% of assets under management up to $500 million; 0.85% of assets under management between $500 million and $1 billion; and 0.75% of assets under management in excess of $1 billion	0.88%

Osterweis Total Return Fund	Management Fee	Management Fee Paid for FYE March 31, 2023
Osterweis Capital Management, LLC	0.45%	0.45%

Osterweis Short Duration Credit Fund	Management Fee	Management Fee Paid for the Fiscal Period Ended March 31, 2023*
Osterweis Capital Management, LLC	0.75% for average daily net assets	0.71%

* Management fee paid to Osterweis Capital Management, LLC for the fiscal period of May 1, 2022 to March 31, 2023.

Osterweis Sustainable Credit Fund	Management Fee	Management Fee Paid for the Fiscal Period Ended March 31, 2023*
Osterweis Capital Management, LLC	0.75% for average daily net assets	0.00%

* Management fee paid to Osterweis Capital Management, LLC for the fiscal period of May 1, 2022 to March 31, 2023.

Osterweis Capital Management, LLC has contractually agreed to reduce its fees and/or pay expenses of the **Osterweis Total Return Fund** to ensure that the Total Annual Fund Operating Expenses (excluding any front-end or contingent deferred loads, taxes, interest expenses, brokerage commissions, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, extraordinary expenses such as litigation, or any class-specific expenses such as Rule 12b-1 fees or shareholder servicing plan fees) will not exceed 0.75% of the Fund's average daily net assets. Osterweis Capital Management, LLC has contractually agreed to reduce its fees and/or pay expenses of the **Osterweis Emerging Opportunity Fund** to ensure that the Total Annual Fund Operating Expenses (excluding any front-end or contingent deferred loads, taxes, interest expenses, brokerage commissions, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, extraordinary expenses such as litigation, or any class-specific expenses such as Rule 12b-1 fees or shareholder servicing plan fees) will not exceed 1.10% of the Fund's average daily net assets. Osterweis Capital Management, Inc. has contractually agreed to reduce its fees and/or pay expenses of the **Osterweis Fund** to ensure that the Total Annual Fund Operating Expenses (excluding any front-end or contingent deferred loads, taxes, interest expenses, brokerage commissions, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, extraordinary expenses such as litigation, or any class-specific expenses such as Rule 12b-1 fees or shareholder servicing plan fees) will not exceed 0.95% of the Fund's average daily net assets. Osterweis Capital Management, LLC has contractually agreed to reduce its fees and/or pay expenses of the **Osterweis Short Duration Credit Fund** and the **Osterweis Sustainable Credit Fund** to ensure that the Total Annual Fund Operating Expenses (excluding any front-end or contingent deferred loads, taxes, interest expenses, brokerage commissions, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, extraordinary expenses such as litigation, or any class-specific expenses such as Rule 12b-1 fees or shareholder servicing plan fees) will not exceed 0.99% of each Fund's average daily net assets.

Any reduction in advisory fees or payment of expenses made by the Adviser is subject to reimbursement by a Fund if requested by the Adviser, and the Board approves such reimbursement in subsequent years. This reimbursement may be requested if the aggregate amount actually paid by the Fund toward operating expenses for such period (taking into account any reimbursement) does not exceed the lesser of the applicable Expense Cap in place at the time of waiver or at the time of reimbursement. The Adviser is permitted to be reimbursed for fee reductions and/or expense payments made in the prior three years from the date the dates were waived and/or expenses paid. A Fund must pay its current ordinary operating expenses before the Adviser is entitled to any reimbursement of fees and/or expenses. The Expense Caps are indefinite but will remain in effect until at least June 30, 2024 for the **Osterweis Emerging Opportunity Fund,** the **Osterweis Fund** and the **Osterweis Total Return Fund**. The Expense Caps are indefinite but will remain in effect until at least October 10, 2024 for the O**sterweis Short Duration Credit Fund** and the **Osterweis Sustainable Credit Fund**. The Expense Cap agreements may be terminated at any time by the Board of Trustees upon 60 days' written notice to the Adviser, or by the Adviser with the consent of the Board.

A discussion regarding the basis for the Board's approval of the investment advisory agreement between the Trust on behalf of the Osterweis Fund, Osterweis Strategic Income Fund, Osterweis Growth & Income Fund, Osterweis Emerging Opportunity Fund and the Osterweis Total Return Fund and each respective Adviser is available in the Funds' Semi-Annual Report to shareholders for the period ended September 30, 2022. A discussion regarding the basis for the Board's approval of the investment advisory agreement between the Trust on behalf of the Osterweis Short Duration Credit Fund and the Osterweis Sustainable Credit Fund will be available in the Funds' Semi-Annual Report to shareholders for the period ended September 30, 2023.

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	Osterweis Fund (Lead Portfolio Manager since 1993) Osterweis Growth & Income Fund (Co-Lead Portfolio Manager since 2010)	Mr. John S. Osterweis serves as Chairman and Co-Chief Investment Officer - Core Equity 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 Growth & Income Fund since each Fund's inception. Mr. Osterweis has over forty years of securities analysis and portfolio management experience, over thirty of which have been with the Adviser. Mr. Osterweis earned a B.A. from Bowdoin College and an M.B.A. from Stanford Graduate School of Business.
Carl P. Kaufman	Osterweis Strategic Income Fund (Lead Portfolio Manager since 2002) Osterweis Growth & Income Fund (Co-Lead Portfolio Manager since 2010)	Mr. Carl P. Kaufman serves as Co-President, Co-Chief Executive Officer, Chief Investment Officer - Strategic Income, Portfolio Manager and Managing Director – Fixed Income for Osterweis Capital Management, Inc. and Osterweis Capital Management, LLC. He joined the Advisers 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.

Portfolio Manager	Length of Service with the Funds	Business Experience During the Past Five Years
Gregory S. Hermanski	Osterweis Fund (Co-Lead Portfolio Manager since 2022, Portfolio Manager since 2008) Osterweis Growth & Income Fund (Co-Lead Portfolio Manager since 2022)	Mr. Gregory S. Hermanski serves as Vice President and Portfolio Manager of Osterweis Capital Management, Inc. and Osterweis Capital Management, LLC. He joined the Advisers 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 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.
Bradley M. Kane	Osterweis Strategic Income Fund (Assistant Portfolio Manager since 2013, Portfolio Manager since 2017)	Mr. Bradley M. Kane serves as Vice President and Portfolio Manager for Osterweis Capital Management Inc. and Osterweis Capital Management, LLC. Prior to joining the Advisers in 2013, he was a Portfolio Manager and analyst at Newfleet Asset Management from 2002 to 2012, where he managed both high yield and leveraged loan portfolios. Before that, he was a Vice President at GSC Partners from 2000 to 2002, focusing on management of high yield and collateralized debt obligations. Earlier in his career, he managed high yield assets as a Vice President at Mitchell Hutchins Asset Management. Mr. Kane earned a B.S. from Lehigh University.
Nael Fakhry	Osterweis Fund (Co-Lead Portfolio Manager since 2022, Portfolio Manager since 2014) Osterweis Growth & Income Fund (Co-Lead Portfolio Manager since 2022)	Mr. Nael Fakhry serves as Vice President and Portfolio Manager of Osterweis Capital Management, Inc. and Osterweis Capital Management, LLC. He joined the Advisers as an Analyst in 2011. Prior to joining the Advisers, Mr. Fakhry was an Associate at American Securities, a private equity firm, from 2006 to 2009, and an Analyst in the investment banking division of Morgan Stanley from 2004 to 2006. He attended business school from 2009 to 2011. Mr. Fakhry earned a B.A. from Stanford University and an M.B.A. from the University of California Berkeley, Walter A. Haas School of Business.

Portfolio Manager	Length of Service with the Funds	Business Experience During the Past Five Years
James L. Callinan	Osterweis Emerging Opportunity Fund (Portfolio Manager since 2012)	Mr. James L. Callinan serves as Vice President and Chief Investment Officer - Emerging Growth of Osterweis Capital Management, Inc. and Osterweis Capital Management, LLC. Prior to joining the Advisers, Mr. Callinan was the CEO of Callinan Asset Management and Portfolio Manager of the Emerging Growth Partners, LP from 2012 to 2016. Before that, he was Co-Founder & Chief Investment Officer at RS Investments and founded the RS Concentrated Small Cap Growth investment strategy. He also co-founded the RS Growth Group LLC at Robertson Stephens Investment Management in 1996 and managed the RS Emerging Growth Fund from 1996 until 2010. Mr. Callinan earned a B.A. from Harvard College, an M.S. from New York University and an M.B.A. from Harvard Business School.
Eddy Vataru	Osterweis Total Return Fund (Lead Portfolio Manager since inception 2016)	Mr. Eddy Vataru serves as Vice President and Chief Investment Officer - Total Return of Osterweis Capital Management, Inc. and Osterweis Capital Management, LLC. Prior to joining the Advisers, Mr. Vataru was the Managing Director, Senior Portfolio Manager at Incapture, LLC from 2013 to 2015. Before that, he was Director, Senior Portfolio Manager at Citadel, LLC from 2011 to 2012. He also served as Managing Director and Head of U.S. Rates/Mortgages at BlackRock (formerly, Barclays Global Investors) from 2009 to 2011. Mr. Vataru graduated from California Institute of Technology (B.S. Chemistry & Economics) and Olin Business School at Washington University in St. Louis (MBA).
Craig Manchuck	Osterweis Strategic Income Fund (Portfolio Manager since 2017)	Mr. Craig Manchuck serves as a Vice President and Portfolio Manager of Osterweis Capital Management, Inc. and Osterweis Capital Management, LLC. Prior to joining the Advisers in 2017, Mr. Manchuck was a Managing Director of Fixed Income at Stifel Nicolaus from 2013 to 2016 and Knight Capital from 2008-2013, where he was responsible for sales and origination of high yield bonds, leveraged loans and post reorg equities. Prior to that from 2000 to 2008, Mr. Manchuck was the Executive Director for Convertible Securities and then High Yield/ Distressed Securities at UBS. He has previous experience in Convertible Securities Sales at Donaldson, Lufkin & Jenrette, SBC Warburg and Merrill Lynch. Mr. Manchuck has a B.S. in Finance from Lehigh University, MBA from NYU Stern School of Business.

Portfolio Manager	Length of Service with the Funds	Business Experience During the Past Five Years
Daniel Oh	Osterweis Total Return Fund (Portfolio Manager since 2018)	Mr. Daniel S. Oh serves as a Vice President and Portfolio Manager of Osterweis Capital Management Inc. and Osterweis Capital Management, LLC. Prior to joining the Advisers in 2018, he was a Director, Fixed Income Portfolio Management at Estabrook Capital Management from 2009 to 2018. Prior to that he was an Associate, Prime/Alt-A Non-Agency Mortgage Trading from 2005-2008. From 2001-2003 he was a Senior Analyst at Seneca Financial Group and from 1998-2001 he was a Fixed Income Analyst at Morgan Stanley. Mr. Oh earned a B.A. from Columbia University and an M.B.A. from the University of Michigan, Stephen M. Ross School of Business.
John Sheehan	Osterweis Total Return Fund (Portfolio Manager since 2018)	Mr. John P. Sheehan serves as a Vice President & Portfolio Manager of Osterweis Capital Management Inc. and Osterweis Capital Management, LLC. Prior to joining the Advisers in 2018, he was a Managing Director at Citigroup responsible for West Coast Investment Grade Sales from 2010-2016 and was the Head of Investment Grade Syndicate from 1994-2010. Mr. Sheehan earned a B.A. from Georgetown University.
Bryan Wong	Osterweis Emerging Opportunity Fund (Portfolio Manager since December 2021)	Mr. Bryan Wong serves as a Vice President and Portfolio Manager of Osterweis Capital Management, Inc. and Osterweis Capital Management, LLC. He joined the Advisers as a Research Associate for the Core Equity team in 2014. In 2015 he was promoted to Analyst. Mr. Wong transitioned to the Osterweis Emerging Growth team in 2017. Prior to working at the Advisers, he was a member of the investment team managing the endowment of the David and Lucile Packard Foundation. Mr. Wong earned a B.A. from Yale University and M.B.A. from the University of California Berkeley, Haas School of Business.
Matt Unger	Osterweis Emerging Opportunity Fund (Portfolio Manager since December 2021)	Mr. Matthew Unger serves as a Vice President and Portfolio Manager of Osterweis Capital Management, Inc. and Osterweis Capital Management, LLC. He joined the Advisers as an Analyst in 2016. Prior to working at the Advisers, he spent three years at RS Investments as a Research Associate covering small-cap growth companies in the medical technology and industrial sectors. Mr. Unger earned a B.S. from Trinity University and an M.B.A. from Southern Methodist University, Cox School of Business.

Portfolio Manager	Length of Service with the Funds	Business Experience During the Past Five Years
Venkatesh Reddy	Osterweis Short Duration Credit Fund and the Predecessor Fund (Lead Portfolio Manager since 2011) Osterweis Sustainable Credit Fund and the Predecessor Fund (Lead Portfolio Manager since 2019)	Mr. Venkatesh Reddy serves as a Vice President and Portfolio Manager of Osterweis Capital Management, Inc. and Osterweis Capital Management, LLC. He joined the Advisers in 2022 as part of the Zeo Capital Advisors team transition. Prior to founding Zeo Capital in 2009, Mr. Reddy was a co-founder of Laurel Ridge Asset Management, a multi-strategy hedge fund, where he managed the credit, distressed, and event-driven portfolios. Mr. Reddy earned a B.A. from Harvard University.
Marcus Moore, CPA	Osterweis Short Duration Credit Fund and the Predecessor Fund (Portfolio Manager since July 2021) Osterweis Sustainable Credit Fund and the Predecessor Fund (Portfolio Manager since July 2021)	Mr. Moore joined Osterweis Capital Management, Inc. and Osterweis Capital Management, LLC in 2022 as part of the Zeo Capital Advisors team transition, where he was an Assistant Portfolio Manager focused on credit research, including sustainability analysis. Before joining Zeo in 2009, Mr. Moore worked at Wells Fargo Bank for 14 years as an Analyst within Principal Investing, responsible for the retail, consumer, and gaming sectors across various asset classes including high yield bonds, leveraged loans, and structured products. Prior to working at Wells Fargo, Mr. Moore worked at Edison Mission Energy as an analyst and at Hamilton Resources, Procter & Gamble, and Goldman Sachs. Mr. Moore graduated from Morgan State University in Baltimore, MD (B.S. in Accounting) and from the University of California, Los Angeles Anderson School with an M.B.A. He also holds the CPA designation.

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 normally 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 order (as described below under "How to Purchase Shares") by U.S. Bank Global Fund Services, the Funds' transfer agent ("Transfer Agent"), or an authorized financial intermediary by the close of regular trading will be processed at that day's NAV. Transaction orders received after that time will receive the next day's NAV. A Fund's NAV, however, may be calculated earlier if trading on the NYSE or other primary markets or exchanges is halted, restricted or as permitted by the SEC. The Funds do not process shareholder transactions or determine the NAV of their shares on 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.

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 a foreign exchange is closed but trading on the NYSE remains open. The Board has designated the Adviser as its "valuation designee" under Rule 2a-5 of the 1940 Act, subject to its oversight. Fair value determinations are then made in good faith in accordance with procedures adopted by the Adviser. 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. The net asset value of a Fund's shares may change on days when shareholders will not be able to purchase or redeem the Fund's shares.

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
Osterweis Fund, Osterweis Strategic Income Fund, Osterweis Growth & Income Fund, Osterweis Emerging Opportunity Fund, Osterweis Total Return Fund, Osterweis Short Duration Credit Fund and Osterweis Sustainable Credit Fund		
Regular Accounts	$5,000	$100
Automatic Investment Plan	$5,000	$100
Retirement, Tax-Deferred and UGMA/UTMA Accounts	$1,500	$100

Shares are purchased at the NAV next determined after the Transfer Agent receives your order in good order. "Good order" means your purchase request includes: (1) the name of the Fund, (2) the dollar amount of shares to be purchased, (3) your purchase application or investment stub, and (4) a check payable to "Name of Appropriate Fund." 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 or money orders. 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 or any conditional order or payment. If your payment is returned for any reason, a $25 fee 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 waived for intermediaries that allocate their clients to one or more of the Funds via model portfolios. These minimums can also be changed or waived by the Advisers at any time (or in certain cases, Trust Officers).

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. If a shareholder no longer resides in the United States, he or she may be subject to additional annual service fees.

USA 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 must supply the Funds your full name, date of birth, social security number and permanent street address to assist the Funds in verifying your identity. If you are opening the account in the name of a legal entity (*e.g.*, partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. 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.

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. In the rare event that the Transfer Agent is unable to verify your identity, the Funds reserve the right to redeem your account at the current day's net asset value.

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 account application and mail it with a check made payable to "Osterweis Funds, [*Name of Fund*]" to:

Regular Mail	**Overnight Delivery**
Osterweis Funds c/o U.S. Bank Global Fund Services P.O. Box 701 Milwaukee, WI 53201-0701	Osterweis Funds c/o U.S. Bank Global Fund Services 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. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

Subsequent Investment. If you are making a subsequent purchase, detach the Invest by Mail form that is attached to the confirmation statement you will receive after each transaction and mail it with a check made payable to "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 Invest by Mail form 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 to provide your new account number and wiring instructions. If you do not receive this information within one business day, you may call the Transfer Agent at (866) 236-0050.

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 Avenue
Milwaukee, WI 53202
ABA Routing #075000022
Credit: U.S. Bancorp Fund Services, LLC
DDA #112-952-137
Further Credit: Osterweis Funds, [*Name of Fund*]
(shareholder name and account number)

Wired funds must be received prior to the close of trading on the NYSE, generally 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 has been established for seven (7) business days, 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 $100. Your shares will be purchased at the NAV calculated on the day of your purchase order, provided that your order is received prior to the close of trading on the NYSE, generally 4:00 p.m., Eastern time. For security reasons, requests by telephone may be recorded.

By Internet. **Initial Investment.** Go to www.osterweis.com and from the "MUTUAL FUNDS" drop down, choose "Applications & Forms" and then click on the "Create An Account Online" button. To open an account, you will need to provide your social security number, your bank's ABA (American Bank Association) number, your bank account number, your mailing address, your residential address and your email address. Online account opening can be suspended at any time.

Through the Internet. Subsequent Investment. After your account is established, you may set up a personal identification number ("PIN") 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"). Financial Intermediaries may have different investment minimum requirements than those outlined in this prospectus. Additionally, Financial Intermediaries may aggregate several customer accounts to accumulate the requisite investment minimum. Please consult your Financial Intermediary for their account policies. A Fund will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker's authorized designee, receives the order. 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 close of regular trading on the NYSE (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 or savings account, on a monthly or quarterly basis, the amount that you wish to invest, with a minimum investment of $100. 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 for instructions. 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 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. 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 order by the Funds or the Transfer Agent. "Good order" means your redemption request includes: (1) the name of the Fund, (2) the number of shares or dollar amount to be redeemed, (3) the account number and (4) signatures by all of the shareholders whose names appear on the account registration with a signature guarantee, if applicable. 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 or the Transfer Agent for further information concerning documentation required for redemption of Fund shares.

Shareholders who have an IRA or other retirement plan must indicate on their written 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	**Overnight Delivery**
Osterweis Funds c/o U.S. Bank Global Fund Services P.O. Box 701 Milwaukee, WI 53201-0701	Osterweis Funds c/o U.S. Bank Global Fund Services 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. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

Redemption proceeds 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 "Telephone Redemption Privileges" portion of the account application, for non-retirement accounts 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 calendar days before the redemption request, you wish to redeem shares in excess of $100,000 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 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 or federal wire 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. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. Once a telephone or Internet transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time). The Funds may terminate or modify these privileges at any time upon at least 60 days' written 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 writing or by telephone to the Transfer Agent no later than five calendar 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. For information on establishing a SWP, please call the Transfer Agent at (866) 236-0050.

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. In addition, you may also exchange all or a portion of your shares in a Fund for Class A shares of the First American Government Obligations Fund ("First American Fund"). The shareholders of the First American Fund may also exchange their shares in the First American Fund for shares in one or more of the Funds. The minimum initial exchange amount into the First American Fund is $1,000. Once a Fund receives and accepts an exchange request, the purchase or redemption of shares will be effected at the Fund's next determined NAV. This exchange privilege may be terminated or modified by a Fund at any time upon a 60-day notice to shareholders. 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, an exchange is a taxable transaction on which short-term or long-term capital gain or loss generally will be recognized. 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). Before exchanging into any Fund or the First American Fund, you should read its current prospectus. To obtain the First American Fund prospectus and the necessary exchange authorization forms, call the Transfer Agent at (866) 236-0050. This exchange privilege does not constitute an offer or recommendation on the part of any Fund or the Adviser of an investment in any Fund or in the First American Fund.

Per the agreement entered into by the Adviser with respect to the First American Fund, the administrator of the First American Fund or its affiliate may offset certain operating expenses of the Funds with the shareholder servicing fees it would normally pay the Adviser. Such fees are for services of an administrative and clerical nature provided to the First American Fund with respect to shareholders in the Funds that exchange their shares for shares in the First American Fund. The Adviser could benefit from such payment to the Funds to the extent the fees reduce the amount the Adviser would have to reimburse the Funds pursuant to the Operating Expenses Limitation Agreement. The benefit of such fees could create a conflict of interest for the Adviser. However, this risk is mitigated by ensuring that the Adviser makes no recommendations regarding any investments in First American Fund, and it is making no such recommendation herein, and by ensuring that the Adviser does not receive any compensation for performing any distribution-related activities of the First American Fund.

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.

ACCOUNT AND TRANSACTION POLICIES

Payment of Redemption Proceeds

The Funds typically send the redemption proceeds on the next business day (a day when the NYSE is open for normal business) after the redemption request is received in good order and prior to market close, regardless of whether the redemption proceeds are sent via check, wire, or automated clearing house (ACH) transfer. Under unusual circumstances, the Funds may suspend redemptions, or postpone payment for up to seven days, as permitted by federal securities law.

The Funds typically expect that a Fund will hold cash or cash equivalents to meet redemption requests. The Funds may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of a Fund. In situations in which investment holdings in cash or cash equivalents are not sufficient to meet redemption requests or when the sale of portfolio securities is not sufficient to meet redemption requests, a Fund will typically borrow money through the Fund's line of credit. These redemption methods will be used regularly and may also be used in stressed market conditions. The Funds reserve the right to pay redemption proceeds to you in whole or in part through a redemption in-kind as described under "Redemption In-Kind" below. Redemptions in-kind may be used to meet redemption requests that are a large percentage of a Fund's net assets in order to minimize the effect of large redemptions on a Fund and its remaining shareholders. Redemptions in-kind may be used regularly in such circumstances and may also be used in stressed market conditions.

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. This delay will not apply if you purchased your shares via wire payment. 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 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 normally be sent to the address of record, unless otherwise requested. 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 bank instructions not previously established on the account, 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"). 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. A redemption in-kind is a taxable event for you.

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 transactions. 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.

A signature guarantee, from either a Medallion program member or a non-Medallion program member, is required 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;

- When a redemption request is received by the Transfer Agent and the account address has changed within the last 15 calendar days;
- 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. The Adviser also reserves the right to waive the signature guarantee requirement based upon the circumstances.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, 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, supplements, and certain other shareholder documents you receive by sending only one copy of each to those addresses shared by two or more accounts. Call (866) 236-0050 to request individual copies of documents; if your shares are held through a Financial Intermediary, please contact them directly. The Funds will begin sending individual copies 30 days after receiving your request to stop householding. This policy does not apply to account statements.

Unclaimed Property/Lost Shareholder

It is important that each Fund maintain a correct address for each investor. An incorrect address may cause an investor's account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, a Fund will attempt to locate the investor or rightful owner of the account. If a Fund is unable to locate the investor, then it will determine whether the investor's account can legally be considered abandoned. 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. Each Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The investor's last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll-free at (866) 236-0050 at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notification that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

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. These steps may include, among other things, monitoring trading activity and using fair value pricing, under procedures as adopted by the Advisers, 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 or whether the shareholder has conducted four round trip transactions within a 12-month period. 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.

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.

The Funds have policies and procedures in place for the monitoring of payments to broker-dealers and other financial intermediaries for the following non-distribution activities: sub-transfer agent, administrative, and other shareholder servicing services.

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 Emerging Opportunity Fund** will make distributions of dividends and capital gains, if any, at least annually, typically in December. The **Osterweis Strategic Income Fund** and the **Osterweis Growth & Income Fund** will pay dividends at least quarterly and distribute capital gains, if any, at least annually, typically in December. The **Osterweis Total Return Fund, Osterweis Short Duration Credit Fund** and the **Osterweis Sustainable Credit Fund** will make distributions of dividends at least monthly 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 additional Fund shares unless you choose to receive dividends and/or capital gains in cash. Distributions will be taxable whether received in cash or reinvested in additional shares. 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. A dividend or capital gain distribution paid on shares purchased shortly before that dividend or capital gain distribution was declared will be subject to income taxes.

TAX CONSEQUENCES

Each Fund has elected and intends to continue to qualify to be taxed as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). As a RIC, each Fund will not be subject to federal income tax if it distributes its income as required by the tax law and satisfies certain other requirements that are described in the SAI. One of these requirements is the asset diversification test. Under this test, there is a requirement that, at the end of each quarter of each taxable year, not more than 25% of the value of each Fund's total assets be invested in the securities of one or more qualified publicly traded partnerships, which include qualified MLPs. If a Fund's qualified MLP investments exceed this 25% limitation, then the Fund would not satisfy the diversification requirements and could fail to qualify as a RIC unless a cure provision applies. If, in any year, a Fund fails to qualify as a RIC, the Fund would be taxed as an ordinary corporation.

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. 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.

For taxable years beginning after 2017 and before 2025, non-corporate taxpayers generally may deduct 20% of "qualified business income" derived either directly or through partnerships or S corporations. For this purpose, "qualified business income" generally includes income derived from MLP investments. There is currently no mechanism for the Funds, to the extent that the Funds invest in MLPs, to pass through to non-corporate shareholders the character of income derived from MLP investments so as to allow such shareholders to claim this deduction. It is uncertain whether future legislation or other guidance will enable the Funds to pass through to non-corporate shareholders the ability to claim this deduction.

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 the following January to shareholders of record on a specified date in such a month are taxable as if they were paid in the prior December.

Sale or exchange of your Fund shares is considered a taxable event for you. Depending on the purchase and 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 (currently 24%) 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 Internal Revenue Service instructs the Funds to do so.

Non-corporate shareholders whose adjusted gross income for a year exceeds $200,000 for single filers or $250,000 for married joint filers generally are subject to a Medicare surtax of 3.8% on net investment income, which includes dividends and capital gains from the Fund.

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.

SHAREHOLDER DERIVATIVE ACTIONS

The governing instruments of the Funds state that shareholders have power to the same extent as the stockholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should or should not be brought or maintained derivatively or as a class action on behalf of the Trust or the shareholders.

The Trust's Declaration of Trust provides that the Business Litigation Section of the Superior Court of the Commonwealth of Massachusetts sitting in Suffolk County, Massachusetts shall be the exclusive forum in which certain types of litigation may be brought. Any person purchasing or otherwise acquiring or holding any interest in shares of beneficial interest of the Trust shall be (i) deemed to have notice of and consented to the provisions of this provision, and (ii) deemed to have waived any argument relating to the inconvenience of the judicial forum referenced above in connection with any action or proceeding described in provision. This provision does not apply to federal security law claims.

INDEX DESCRIPTIONS

The Standard & Poor's 500® ("S&P 500®") Index is an unmanaged index that is widely regarded as the standard for measuring large-cap U.S. stock market performance.

The Bloomberg U.S. Aggregate Bond Index is an unmanaged index that is widely regarded as the standard for measuring U.S. investment grade bond market performance. The 60/40 blend is composed of 60% S&P 500 and 40% BC Agg and assumes monthly rebalancing.

The Russell 2000 Growth Index is a market capitalization weighted index representing the small cap growth segment of U.S. equities.

The ICE BofA 0-2 Year Duration BB-B U.S. High Yield Constrained Index contains all securities in the ICE BofA U.S. High Yield Index rated BB1 through B3 with a duration-to-worst of less than two years.

The ICE BofA Single-B U.S. High Yield Index is a subset of ICE BofA U.S. High Yield Index including all securities rated B1 through B3.

The ICE BofA U.S. High Yield Index is market capitalization weighted and is designed to measure the performance of U.S. dollar denominated below investment grade (commonly referred to as "junk") corporate debt publicly issued in the U.S. domestic market.

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

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FINANCIAL HIGHLIGHTS

The following tables show the financial performance of the **Osterweis Fund**, the **Osterweis Strategic Income Fund**, the **Osterweis Growth & Income Fund**, the **Osterweis Emerging Opportunity Fund**, the **Osterweis Total Return Fund**, the **Osterweis Short Duration Credit Fund** and the **Osterweis Sustainable Credit Fund** for the stated periods. The financial highlights for the **Osterweis Short Duration Credit Fund** and the **Osterweis Sustainable Credit Fund** presented for the fiscal years ended April 30, 2018, 2019, 2020, 2021 and 2022 reflect the historical financial highlights of the Predecessor Funds. Upon completion of the reorganizations of each Predecessor Fund with and into the corresponding Fund, which occurred as of the close of business on October 7, 2022, the Investor Class shares assumed the performance, financial and other historical information of the then-existing Class I shares. 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 Short Duration Credit Fund** and the **Osterweis Sustainable Credit Funds'** information for the fiscal years ended April 30, 2018, 2019, 2020, 2021 and 2022 has been audited by Cohen & Company, Ltd., the Predecessor Funds' independent registered public accounting firm.

OSTERWEIS FUND

For a capital share outstanding throughout each year

	Year Ended March 31,				
	2023	**2022**	**2021**	**2020**	**2019**
Net asset value, beginning of year	$ 20.36	$ 21.34	$ 14.68	$ 16.25	$ 19.15
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss) [1]	0.06	(0.02)	0.03	0.04	0.08
Net realized and unrealized gain (loss) on investments	(2.18)	1.33	7.75	(0.31)	1.24
Total from investment operations	(2.12)	1.31	7.78	(0.27)	1.32
LESS DISTRIBUTIONS:					
From net investment income	—	(0.19)	(0.10)	(0.07)	(0.76)
From net realized gain	(1.25)	(2.10)	(1.02)	(1.23)	(3.46)
Total distributions	(1.25)	(2.29)	(1.12)	(1.30)	(4.22)
Net asset value, end of year	$ 16.99	$ 20.36	$ 21.34	$ 14.68	$ 16.25
Total return	(10.12)%	5.49%	53.48%	(2.88)%	9.86%
SUPPLEMENTAL DATA:					
Net assets, end of year (millions)	$ 139.7	$ 177.0	$ 168.9	$ 110.8	$ 128.5
Portfolio turnover rate	54%	38%	37%	35%	43%
RATIOS OF EXPENSES TO AVERAGE NET ASSETS:					
Before fees/expenses waived or recouped	0.92%	0.96%	1.19%	1.19%	1.17%
After fees/expenses waived or recouped	0.95%	0.95%	0.95%	0.95%	0.95%[2]
RATIOS OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS:					
Before fees/expenses waived or recouped	0.39%	(0.08)%	(0.08)%	(0.02)%	0.21%
After fees/expenses waived or recouped	0.36%	(0.07)%	0.16%	0.22%	0.43%[2]

1. Calculated based on average shares outstanding during the period.
2. Effective January 1, 2018 the Adviser agreed to contractually limit expenses for the Fund to not exceed 0.95% of average net assets. Prior to January 1, 2018, Fund expenses were not subject to an expense limitation agreement.

OSTERWEIS STRATEGIC INCOME FUND

For a capital share outstanding throughout each year

	Year Ended March 31,				
	2023	**2022**	**2021**	**2020**	**2019**
Net asset value, beginning of year	$ 11.15	$ 11.37	$ 9.97	$ 11.05	$ 11.27
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss)[1]	0.50	0.47	0.45	0.47	0.50
Net realized and unrealized gain (loss) on investments	(0.68)	(0.22)	1.40	(1.06)	(0.21)
Total from investment operations	(0.18)	0.25	1.85	(0.59)	0.29
LESS DISTRIBUTIONS:					
From net investment income	(0.51)	(0.47)	(0.45)	(0.49)	(0.51)
Total distributions	(0.51)	(0.47)	(0.45)	(0.49)	(0.51)
Net asset value, end of year	$ 10.46	$ 11.15	$ 11.37	$ 9.97	$ 11.05
Total return	(1.49)%	2.13%	18.73%	(5.63)%	2.67%
SUPPLEMENTAL DATA:					
Net assets, end of year (millions)	$ 4,693.1	$ 5,390.1	$5,203.9	$3,995.6	$5,541.4
Portfolio turnover rate	10%	49%	60%	40%	46%
RATIO OF EXPENSES TO AVERAGE NET ASSETS:					
Ratio of expenses to average net assets	0.85%	0.84%	0.86%	0.86%	0.84%
RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS:					
Ratio of net investment income to average net assets	4.74%	4.10%	4.14%	4.32%	4.52%

1. Calculated based on average shares outstanding during the period.

OSTERWEIS GROWTH & INCOME FUND

For a capital share outstanding throughout each year

	Year Ended March 31,				
	2023	**2022**	**2021**	**2020**	**2019**
Net asset value, beginning of year	$ 17.89	$ 17.98	$ 13.02	$ 14.30	$ 14.87
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss) [1]	0.33	0.27	0.23	0.23	0.28
Net realized and unrealized gain (loss) on investments	(1.68)	1.10	5.35	(0.96)	0.44
Total from investment operations	(1.35)	1.37	5.58	(0.73)	0.72
LESS DISTRIBUTIONS:					
From net investment income	(0.31)	(0.54)	(0.11)	(0.18)	(0.37)
From net realized gain	(1.01)	(0.92)	(0.51)	(0.37)	(0.92)
Total distributions	(1.32)	(1.46)	(0.62)	(0.55)	(1.29)
Net asset value, end of year	$ 15.22	$ 17.89	$ 17.98	$ 13.02	$ 14.30
Total return	(7.33)%	7.46%	(43.15)%	(5.67)%	5.69%
SUPPLEMENTAL DATA:					
Net assets, end of year (millions)	$ 151.9	$ 171.0	$ 157.3	$ 110.0	$ 131.7
Portfolio turnover rate	33%	34%	51%	51%	47%
RATIO OF EXPENSES TO AVERAGE NET ASSETS:					
Ratio of expenses to average net assets	0.93%	0.97%	1.19%	1.20%	1.19%
RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS:					
Ratio of net investment income to average net assets	2.07%	1.44%	1.44%	1.57%	1.91%

1. Calculated based on average shares outstanding during the period.

OSTERWEIS EMERGING OPPORTUNITY FUND

For a capital share outstanding throughout each year

	Year Ended March 31,				
	2023	**2022**	**2021**	**2020**	**2019**
Net asset value, beginning of year	$ 14.04	$ 19.99	$ 10.48	$ 12.06	$ 11.73
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss) [1]	(0.07)	(0.19)	(0.18)	(0.10)	(0.11)
Net realized and unrealized gain (loss) on investments	(1.35)	(2.08)	11.81	(0.70)	1.25
Total from investment operations	(1.42)	(2.27)	11.63	(0.80)	1.14
LESS DISTRIBUTIONS:					
From net realized gain	—	(3.68)	(2.12)	(0.78)	(0.81)
Total distributions	—	(3.68)	(2.12)	(0.78)	(0.81)
Net asset value, end of year	$ 12.62	$ 14.04	$ 19.99	$ 10.48	$ 12.06
Total return	(10.18)%	(14.14)%	111.27%	(7.60)%	11.12%
SUPPLEMENTAL DATA:					
Net assets, end of year (millions)	$ 198.0	$ 194.2	$ 231.7	$ 90.2	$ 97.0
Portfolio turnover rate	124%	133%	111%	213%	215%
RATIOS OF EXPENSES TO AVERAGE NET ASSETS:					
Before fees/expenses waived or recouped	1.22%	1.17%	1.19%	1.24%	1.22%
After fees/expenses waived or recouped	1.10%	1.10%	1.10%	1.13%[3]	1.25%[2]
RATIOS OF NET INVESTMENT LOSS TO AVERAGE NET ASSETS:					
Before fees/expenses waived or recouped	(0.70)%	(1.05)%	(1.08)%	(0.88)%	(0.88)%
After fees/expenses waived or recouped	(0.58)%	(0.98)%	(0.99)%	(0.77)%[3]	(0.91)%[2]

1. Calculated based on average shares outstanding during the period.
2. Effective June 30, 2017 the Adviser agreed to contractually limit expenses for the Fund to not exceed 1.25% of average net assets. Prior to June 30, 2017, Fund expenses were limited to 1.50% of average net assets.
3. Effective June 30, 2019 the Adviser agreed to contractually limit expenses for the Fund to not exceed 1.10% of average net assets. Prior to June 30, 2017, Fund expenses were limited to 1.25% of average net assets.

OSTERWEIS TOTAL RETURN FUND

For a capital share outstanding throughout each year

	Year Ended March 31,				
	2023	**2022**	**2021**	**2020**	**2019**
Net asset value, beginning of year	$ 9.75	$ 10.18	$ 10.08	$ 10.14	$ 9.93
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss) [1]	0.16	0.06	0.12	0.26	0.33
Net realized and unrealized gain (loss) on investments	(0.19)	(0.40)	0.31	0.01	0.23
Total from investment operations	(0.03)	(0.34)	0.43	0.27	0.56
LESS DISTRIBUTIONS:					
From net investment income	(0.16)	(0.08)	(0.14)	(0.28)	(0.34)
From net realized gain	—	(0.01)	(0.19)	(0.05)	(0.01)
Total distributions	(0.16)	(0.09)	(0.33)	(0.33)	(0.35)
Net asset value, end of year	$ 9.56	$ 9.75	$ 10.18	$ 10.08	$ 10.14
Total return	(0.26)%	(3.41)%	4.25%	2.74%	5.78%
SUPPLEMENTAL DATA:					
Net assets, end of year (millions)	$ 133.4	$ 149.5	$ 210.1	$ 158.3	$ 106.6
Portfolio turnover rate	279%	311%	616%	214%	163%
Portfolio turnover rate excluding to-be-announced (“TBA”) transactions [2]	186%[2]	203%	—%	—%	—%
RATIOS OF EXPENSES TO AVERAGE NET ASSETS:					
Before fees/expenses waived or recouped	0.67%	0.65%	0.65%	0.66%	0.67%
After fees/expenses waived or recouped	0.67%	0.65%	0.65%	0.66%	0.67%
RATIOS OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS:					
Before fees/expenses waived or recouped	1.72%	0.59%	1.18%	2.51%	3.27%
After fees/expenses waived or recouped	1.72%	0.59%	1.18%	2.51%	3.26%

1. Calculated based on average shares outstanding during the period.
2. See Note (1.D.) and (1.E.) regarding TBA transactions and mortgage dollar rolls.

OSTERWEIS SHORT DURATION CREDIT FUND[1]

For a capital share outstanding throughout each period/year

	Period Ended March 31, 2023[2]	Year Ended April 30,				
		2022	2021	2020	2019	2018
Net asset value, beginning of period/year	$ 9.12	$ 9.66	$ 9.15	$ 9.99	$ 9.95	$ 9.97
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income(loss)[3]	0.53	0.43	0.40	0.39	0.35	0.25
Net realized and unrealized gain (loss) on investments	(0.94)	(0.54)	0.53	(0.83)	0.03	(0.02)
Total from investment operations	(0.41)	(0.11)	0.93	(0.44)	0.38	0.23
Paid-in-capital redemption fees	—	0.00[4]	0.00[4]	0.00[4]	0.00[4]	0.00[4]
LESS DISTRIBUTIONS:						
From net investment income	(0.54)	(0.43)	(0.42)	(0.40)	(0.34)	(0.25)
From net realized gain	—	—	—	—	—	—
Total distributions	(0.54)	(0.43)	(0.42)	(0.40)	(0.34)	(0.25)
Net asset value, end of period/year	$ 8.17	$ 9.12	$ 9.66	$ 9.15	$ 9.99	$ 9.95
Total return	(4.53)%[5]	(1.30)%	10.33%	(4.63)%	3.92%	2.28%
SUPPLEMENTAL DATA:						
Net assets, end of period/year (millions)	$ 173.9	$ 217.6	$ 230.8	$ 305.2	$ 377.4	$ 279.0
Portfolio turnover rate	22%[5]	131%	94%	95%	135%	152%
RATIOS OF EXPENSES TO AVERAGE NET ASSETS:						
Before fees/expenses waived or recouped	1.02%[6]	0.99%[7]	1.05%	1.01%	1.01%	1.27%
After fees/expenses waived or recouped	0.97%[6]	0.99%[7]	1.05%	1.01%	1.01%	1.27%
RATIOS OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS:						
Before fees/expenses waived or recouped	6.74%[6]	4.46%	4.28%	3.97%	3.48%	2.51%
After fees/expenses waived or recouped	6.79%[6]	4.46%	4.28%	3.97%	3.48%	2.51%

1 Activity presented prior to close of business October 7, 2022, represents the historical operating results of the Zeo Short Duration Income Fund. See Note 9 in Notes to Financial Statements.
2 The Osterweis Short Duration Credit Fund changed fiscal year end from April 30 to March 31 effective close of business October 7, 2022. Amounts shown reflect the activity for the 11 months ended March 31, 2023.
3 Calculated based on average shares outstanding during the period.
4 Less than $0.005 per share.
5 Not annualized.
6 Annualized.
7 Effective July 1, 2021, the operating expense limitation was reduced to 0.99% from 1.25%.

OSTERWEIS SUSTAINABLE CREDIT FUND[1]

For a capital share outstanding throughout each period/year

	Period Ended March 31, 2023[2]	Year Ended April 30, 2022	Year Ended April 30, 2021	Period Ended April 30, 2020[3]
Net asset value, beginning of period/year	$ 9.16	$ 9.67	$ 9.14	$ 10.00
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income (loss)[4]	0.63	0.45	0.33	0.25
Net realized and unrealized gain (loss) on investments	(1.04)	(0.43)	0.52	(0.89)
Total from investment operations	(0.41)	0.02	0.85	(0.64)
Paid-in-capital redemption fees	—	0.00[5]	—	0.00[5]
LESS DISTRIBUTIONS:				
From net investment income	(0.64)	(0.53)	(0.32)	(0.22)
From net realized gain	(0.02)	—	—	—
Total distributions	(0.66)	—	—	—
Net asset value, end of period/year	$ 8.09	$ 9.16	$ 9.67	$ 9.14
Total return	(4.56)%[6]	0.04%	9.41%	(6.53)%[6]
SUPPLEMENTAL DATA:				
Net assets, end of period/year (millions)	$ 4.8	$ 6.4	$ 19.4	$ 10.3
Portfolio turnover rate	37%[6]	69%	75%	62%[6]
RATIOS OF EXPENSES TO AVERAGE NET ASSETS:				
Before fees/expenses waived or recouped	3.36%[7]	2.32%	1.66%	2.51%[7]
After fees/expenses waived or recouped	0.99%[7]	1.08%[8]	1.25%	1.25%[7]
RATIOS OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS:				
Before fees/expenses waived or recouped	5.71%[7]	3.48%	3.07%	1.58%[7]
After fees/expenses waived or recouped	8.08%[7]	4.72%	3.48%	2.85%[7]

1 Activity presented prior to close of business October 7, 2022, represents the historical operating results of the Zeo Sustainable Credit Fund. See Note 9 in Notes to Financial Statements.
2 The Osterweis Sustainable Credit Fund changed fiscal year end from April 30 to March 31 effective close of business October 7, 2022. Amounts shown reflect the activity for the 11 months ended March 31, 2023.
3 The fund commenced operations on June 5, 2019.
4 Calculated based on average shares outstanding during the period.
5 Less than $0.005 per share.
6 Not Annualized.
7 Annualized.
8 Effective July 1, 2021, the operating expense limitation was reduced to 0.99% from 1.25%.

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. 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.

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Fund Information

Fund	Symbol	CUSIP
Osterweis Fund	OSTFX	742935406
Osterweis Strategic Income Fund	OSTIX	742935489
Osterweis Growth & Income Fund	OSTVX	74316J771
Osterweis Emerging Opportunity Fund	OSTGX	74316P744
Osterweis Total Return Fund	OSTRX	74316P736
Osterweis Short Duration Credit Fund	ZEOIX	74316P694
Osterweis Sustainable Credit Fund	ZSRIX	74316P686

OSTERWEIS FUND
OSTERWEIS STRATEGIC INCOME FUND
OSTERWEIS GROWTH & INCOME FUND
OSTERWEIS EMERGING OPPORTUNITY FUND
OSTERWEIS TOTAL RETURN FUND
OSTERWEIS SHORT DURATION CREDIT FUND
OSTERWEIS SUSTAINABLE CREDIT 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/period.

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

Osterweis Funds
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701
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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' web site at www.osterweis.com; or
- For a fee, by e-mail request to publicinfo@sec.gov.

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