



This annual shareholder report contains important information about the Osterweis Fund for the period of April 1, 2024, to March 31, 2025. You can find additional information about the Fund at <https://www.osterweis.com/regulatory-reports>. You can also request this information by contacting us at 1-866-236-0050.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

| Fund Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|----------------|--------------------------------|---|
| Osterweis Fund | \$95 | 0.95% |

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the period of April 1, 2024, to March 31, 2025, the Osterweis Fund (the Fund) generated a total return of -0.33% versus 8.25% for the S&P 500 Index.

During the first three quarters of the fiscal year, the S&P 500 rallied steadily, driven by the outsized influence of the mega cap technology stocks atop the index. The so-called Magnificent 7 (Apple, Amazon, Tesla, Nvidia, Microsoft, Meta, and Alphabet) all benefited from a surge in AI investment and delivered exceptional returns. Our equities also generated positive returns during the first three fiscal quarters but did not keep pace with the index.

Market sentiment shifted dramatically in the final fiscal quarter, with the S&P 500 losing roughly 10% from its peak around mid-February through the end of March. Investors grew concerned that the escalating trade war could potentially trigger a recession and/or higher inflation. Our equities held up better than the index, as we maintained our focus on quality growth companies, which possess durable competitive advantages and the ability to drive growth through reinvestment, but were unable to close the gap from the first three quarters.

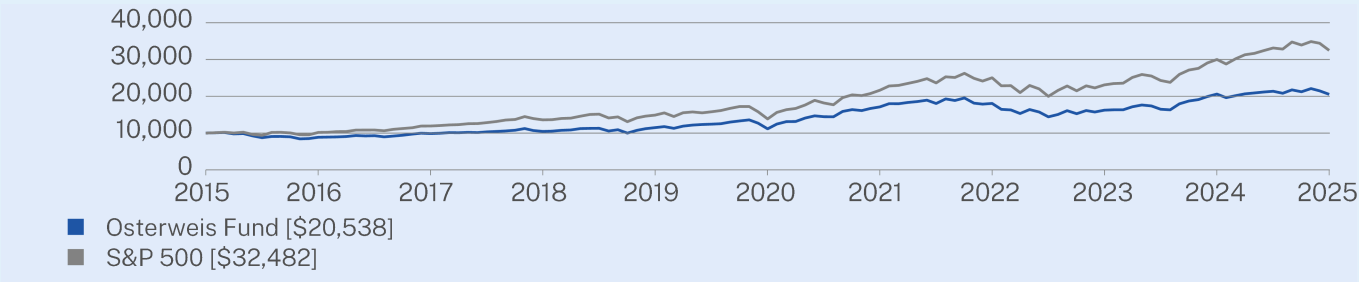
For the full fiscal year, our underperformance was primarily due to our security selection. Our picks in Information Technology, our largest sector by weight, detracted the most, as a few of our semiconductor companies struggled. Consumer Staples, Industrials, and Communication Services were also areas of weakness for us. On the plus side, our picks in Financials, Materials, and Utilities boosted our relative performance.

Sector weighting detracted slightly from our relative performance, particularly our lower exposure to Consumer Staples versus the benchmark. Our cash reserves generated a positive absolute return during the period and had no material impact on our relative performance.

HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

| | 1 Year | 5 Year | 10 Year |
|-------------------------------------|--------|--------|---------|
| OSTFX (without sales charge) | -0.33 | 12.99 | 7.46 |
| S&P 500 | 8.25 | 18.59 | 12.50 |

Visit <https://www.osterweis.com/regulatory-reports> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of March 31, 2025)

| | |
|---------------------------|---------------|
| Net Assets | \$142,733,768 |
| Number of Holdings | 35 |
| Net Advisory Fee | \$1,231,463 |
| Portfolio Turnover | 42% |

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WHAT DID THE FUND INVEST IN? (as of March 31, 2025)

| Top Holdings | (% of net assets) |
|--|-------------------|
| Federated Hermes U.S. Treasury Cash Reserves - Class Institutional | 7.1% |
| Alphabet, Inc. - Class C | 6.6% |
| Microsoft Corp. | 5.9% |
| Amazon.com, Inc. | 5.1% |
| Visa, Inc. - Class A | 4.1% |
| UnitedHealth Group, Inc. | 3.6% |
| AutoZone, Inc. | 3.5% |
| Waste Connections, Inc. | 3.2% |
| American Water Works Co., Inc. | 3.2% |
| Brown & Brown, Inc. | 3.1% |

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.osterweis.com/regulatory-reports>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Osterweis Funds documents not be househanded, please contact the Osterweis Funds at 1-866-236-0050, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Osterweis Funds or your financial intermediary.