



Osterweis Opportunity Fund

OSTGX

Annual Shareholder Report | March 31, 2025

This annual shareholder report contains important information about the Osterweis Opportunity 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 Opportunity Fund	\$106	1.10%

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 Opportunity Fund (the Fund) generated a total return of -6.98% versus -4.86% for the Russell 2000 Growth Index.

During the first three quarters of the fiscal year, the small cap growth market generally fared well, as the macroeconomic environment was benign. The second fiscal quarter was particularly favorable, as the Federal Reserve announced a 50 basis point rate cut that triggered a robust rally. The Fund also did well during the first three quarters, delivering strong absolute returns and outperforming the index.

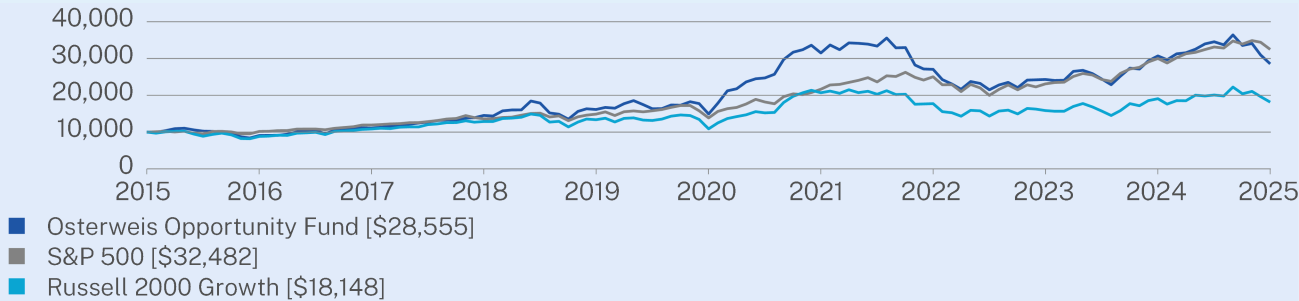
Market sentiment shifted significantly in the final fiscal quarter, as concerns about the economic fallout of a global trade war caused markets to sell off aggressively. Small cap stocks bore the brunt of the declines, with the Russell 2000 Growth Index falling 11.1%, versus just 4.3% for the S&P 500. Performance was very thematic during the quarter, as small cap investors used a broad brush to determine which businesses were most likely to be impacted by the evolving tariff policies. Even companies that hit their earnings targets slipped if they were affiliated with the wrong theme. It was a difficult environment, as the market was effectively throwing out the baby with the bathwater, and the Fund felt the effects, delivering negative absolute and relative returns.

For the full fiscal year, our underperformance was driven primarily by our security selection. Several of our positions in Consumer Staples struggled, particularly in the fourth quarter, which detracted significantly from our relative returns. Our security selection within Information Technology and Consumer Discretionary, two of our largest sectors by weight, was significantly additive to our relative performance. Our picks in Health Care, our second largest sector, slightly lagged their counterparts in the index but did not materially impact our relative returns. Our sector weighting also detracted from our relative performance for the full year.

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
OSTGX (without sales charge)	-6.98	13.87	11.06
S&P 500	8.25	18.59	12.50
Russell 2000 Growth	-4.86	10.78	6.14

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	\$353,186,213
Number of Holdings	40
Net Advisory Fee	\$3,449,115
Portfolio Turnover	137%

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

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	6.7%
FirstService Corp.	4.5%
Cavco Industries, Inc.	4.2%
Guidewire Software, Inc.	4.2%
Life Time Group Holdings, Inc.	4.2%
Magnolia Oil & Gas Corp. - Class A	4.0%
Bio-Techne Corp.	3.8%
Rambus, Inc.	3.6%
CONMED Corp.	3.4%
Lithia Motors, 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.