

PROFILE

Ticker	OSTIX
CUSIP	742935489
Inception Date	8/30/2002
Load	None
12b-1 Fees	None
Fund Assets	\$5.9 billion
Fiscal Year Turnover (as of 3/31/24)	24%
Expense Ratio (as of 03/31/24)	0.87%
NAV	\$11.21
Number of Holdings	164

ASSET ALLOCATION (% OF TOTAL PORTFOLIO)

High Yield*	62.8%
Cash & Equivalents	15.3
Investment Grade	12.7
Busted Convertibles	5.8
Equity Sensitive Convertibles	2.3
Common Stocks	0.9
Non-Agency MBS/CMO	0.2

HIGHLIGHTS

- Strategic top-down asset allocation based on macroeconomic conditions
- Bottom-up security selection based on rigorous fundamental and credit analysis
- Unconstrained, risk-aware strategy
- Experienced investment team
- Adviser is majority-owned by its employees

PORTFOLIO MANAGERS

Carl Kaufman	Bradley Kane
Craig Manchuck	John Sheehan

MINIMUM INVESTMENTS

- \$5,000 initial investment for regular accounts
- \$1,500 initial investment for IRA or other tax-deferred accounts
- \$100 for subsequent investments

The Fund was rated 5 Stars against 580 funds Overall, 5 Stars against 580 funds over 3 Years, 5 Stars against 539 funds over 5 Years, 4 Stars against 421 funds over 10 Years in the High Yield Bond category based on risk-adjusted returns as of 12/31/24.

FUND OBJECTIVE & STRATEGY

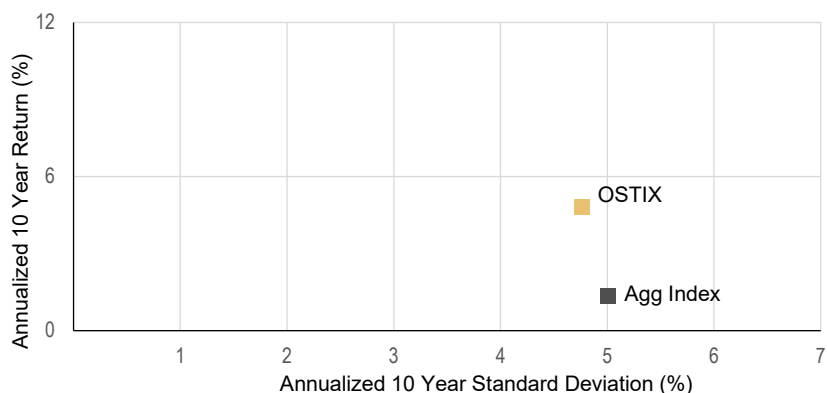
The Fund seeks to preserve capital and attain long-term total returns through a combination of current income and moderate capital appreciation. Allocation of the Fund's assets will be adjusted as dictated by changes in interest rates, as well as the overall economic environment.

Fund Performance (as of 12/31/24)

	QTR	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	15 Yr	20 Yr	Since Inception (8/30/2002)
OSTIX	1.31%	8.03%	8.03%	4.50%	5.58%	4.64%	4.81%	5.23%	5.58%	6.20%
Bloomberg U.S. Aggregate Bond Index	-3.06%	1.25%	1.25%	-2.41%	-0.33%	0.97%	1.35%	2.37%	3.01%	3.22%

Rates of return for periods greater than one year are annualized. **Performance data quoted represent past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be higher or lower than the performance quoted. Performance data current to the most recent month end may be obtained by calling shareholder services toll free at (866) 236-0050.**

10 Year Risk and Return



† Securities not included in the high yield category (e.g., convertible bonds and preferred stocks) may also be rated below investment grade.

MBS/CMO = Mortgage Backed Securities/Collateralized Mortgage Obligation

The Bloomberg U.S. Aggregate Bond Index (Agg) is an unmanaged index which is widely regarded as the standard for measuring U.S. investment grade bond market performance. This index does not incur expenses and is not available for investment. The index includes reinvestment of dividends and/or interest income.

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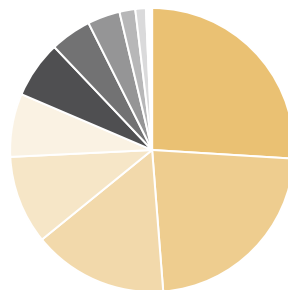
CALENDAR YEAR PERFORMANCE

	Strategic Income	Agg
2024	8.03%	1.25%
2023	12.30	5.53
2022	-5.94	-13.01
2021	5.48	-1.54
2020	9.02	7.51
2019	5.35	8.72
2018	-0.66	0.01
2017	5.99	3.54
2016	10.95	2.65
2015	-0.93	0.55
2014	1.26	5.97
2013	6.58	-2.02

CREDIT QUALITY EXPOSURE
(% OF TOTAL PORTFOLIO)

Government	0.0%
AAA	0.0
AA	0.0
A	1.9
BBB	10.9
BB	27.4
B	29.4
Below B	3.4
Not Rated Securities	11.7
Cash & Equivalents	15.3

Sector Exposure (% of Portfolio excluding Cash)



Industrials	26.0%
Consumer Discretionary	22.8
Financials	15.4
Information Technology	10.1
Materials	7.2
Consumer Staples	6.5
Health Care	4.7
Energy	3.7
Communication Services	1.8
Real Estate	1.2
Utilities	0.7

Top 10 Holdings (% of Portfolio Excluding Cash & Equivalents)

Pegasystems Inc 0.750% 3/1/25	1.2%	Wells Fargo & Co 2.188% 4/30/26	1.1%
Lyft Inc 1.500% 5/15/25	1.2	Unisys Corp 144A 6.875% 11/1/27	1.1
Conduent Business Services LLC / Conduent State & Local Solutions Inc 144A 6.000% 11/1/29	1.2	Ford Motor Credit Co LLC 2.300% 2/10/25	1.1
KeHE Distributors LLC / KeHE Finance Corp / NextWave Distribution Inc 144A 9.000% 2/15/29	1.1	Allegiant Travel Co 144A 7.250% 8/15/27	1.1
Airbnb Inc 0.000% 3/15/26	1.1	Coeur Mining Inc 144A 5.125% 2/15/29	1.1
Total		11.4%	

Data reflect rounding. Additional portfolio information is available at osterweis.com.

The Osterweis Funds are available by prospectus only. The Funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectuses contain this and other important information about the Funds. You may obtain a summary or statutory prospectus by calling toll free at (866) 236-0050, or by visiting www.osterweis.com/statpro. Please read the prospectus carefully before investing to ensure the Fund is appropriate for your goals and risk tolerance.

Mutual fund investing involves risk. Principal loss is possible. The Osterweis Strategic Income Fund may invest in debt securities that are un-rated or rated below investment grade. Lower-rated securities may present an increased possibility of default, price volatility or illiquidity compared to higher-rated securities. The Fund may invest in foreign and emerging market securities, which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks may increase for emerging markets. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Small- and mid-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. Higher turnover rates may result in increased transaction costs, which could impact performance. From time to time, the Fund may have concentrated positions in one or more sectors subjecting the Fund to sector emphasis risk. The Fund may invest in municipal securities which are subject to the risk of default.

Standard Deviation (Annualized): This measure of dispersion represents the degree to which an investment's returns vary around a mean. The greater the Standard Deviation, the more volatile an investment's returns were during the period measured. Investment grade/non-investment grade (high yield) categories and credit ratings breakdowns are based on ratings from Standard and Poor's, which is a private independent rating service that assigns grades to bonds to represent their credit quality. The issues are evaluated based on such factors as the bond issuer's financial strength and its ability to pay a bond's principal and interest in a timely fashion. Standard and Poor's ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. A rating of BBB- or higher is considered investment grade and a rating below BBB- is considered non-investment grade. Not Rated Securities consists of securities not rated by Standard and Poor's, including common stocks, if any.

While the fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for more information. Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

The Morningstar Rating™ for funds, or "star rating," is calculated for mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period has the greatest impact because it is included in all three rating periods.

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Top ten holdings exclude cash and equivalents.

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