

April 15, 2025

Dear Shareholder,

During the first quarter of 2025, the Osterweis Strategic Income Fund (the Fund) generated a total return of 0.66% compared to 2.78% for the Bloomberg U.S. Aggregate Bond Index (Agg) and 2.66% for the Bloomberg U.S. Universal Bond Index¹ (Universal). The Fund underperformed in the period primarily due to its shorter duration profile, as longer-dated bonds rallied. The Fund's annualized total returns over the one-year, five-year, and ten-year periods ending March 31, 2025 were 6.25%, 7.31%, and 4.68%, respectively, compared to 4.88%, -0.40%, and 1.46% for the Agg over the same periods.²

The first quarter was a volatile period, but it turned out to be just a prelude to the extreme market swings that followed the announcement of reciprocal tariffs on April 2nd. In our latest outlook, we remind investors that although the well-intentioned policy changes in Washington may have unintended negative consequences for investors, the situation remains highly fluid. Our suggestion is to remain calm, be patient, and wait to see how things evolve.

We have been positioning the portfolio defensively to help manage through market volatility. We continue to focus on the short end of the curve, and we increased the Fund's exposure to higher-rated, investment grade bonds. We also added short-term busted convertible issues, which have yields equivalent to or greater than non-convertible notes and whose issuers often have stronger balance sheets.

At the same time, we are taking advantage of the recent volatility by adding longer-term bonds at attractive yields when opportunities present themselves. However, the high yield market has been holding up well, so we have not yet been able to buy as much as we would have liked. We had approximately 35% of the portfolio in cash and shorter-term instruments at quarter end, so we will be able to move quickly should we experience a more sustained selloff.

¹ The official Fund benchmark is the Bloomberg U.S. Aggregate Bond Index. The Bloomberg U.S. Universal Bond Index is used as the benchmark in the attribution analysis as its investment universe more closely resembles that of the Fund.

² 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 (866) 236-0050. An investment should not be made solely on returns. The Fund's gross expense ratio was 0.87% as of March 31, 2024.

We know markets like this can cause stress, and we thank you for your trust as we manage your assets through these turbulent times.

Sincerely,



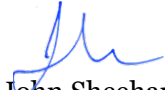
Carl Kaufman



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Craig Manchuck



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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.

The Bloomberg U.S. Aggregate Bond Index (Agg) is widely regarded as a standard for measuring U.S. investment grade bond market performance.

The Bloomberg U.S. Universal Bond Index (Universal) comprises US dollar-denominated, taxable bonds that are rated investment grade or below investment grade.

These indices do not incur expenses and are not available for investment. These indices include reinvestment of dividends and/or interest income.

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A busted convertible security is a convertible bond where the underlying stock trades far below its conversion price, causing it to act solely as a bond given that there is a very low probability that it will ever reach the conversion price before maturity.

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 osterweis.com. Please read the prospectus carefully before investing to ensure the Fund is appropriate for your goals and risk tolerance.

Osterweis Capital Management is the adviser to the Osterweis Funds, which are distributed by Quasar Distributors, LLC. [OCMI-719700-2025-04-11]