



Osterweis Growth & Income Fund

OSTVX

Annual Shareholder Report | March 31, 2025

OSTERWEIS
FUNDS

This annual shareholder report contains important information about the Osterweis Growth & Income 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 Growth & Income Fund	\$91	0.90%

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 Growth & Income Fund (the Fund) generated a total return of 2.22% versus 7.02% for the 60% S&P 500 Index/40% Bloomberg U.S. Aggregate Bond Index (the Agg).

Our underperformance was primarily due to security selection in our equity portfolio. Our picks in Information Technology, our largest sector, detracted the most, as a few of our software and semiconductor companies struggled. Consumer Staples, Health Care, and Industrials were also areas of weakness for us. On the plus side, our picks in Financials, Materials, and Utilities boosted our relative performance. Our fixed income portfolio somewhat offset our underperformance, primarily due to our overweight to high yield (versus the Agg), as high yield bonds delivered stronger returns than investment grade bonds. Also, we increased our allocation to fixed income during the period, which helped our relative returns, as did our allocation to cash.

During the first three quarters of the fiscal year, equity markets were generally bullish, while fixed income markets were mixed. The S&P 500 rallied steadily over that span, 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.

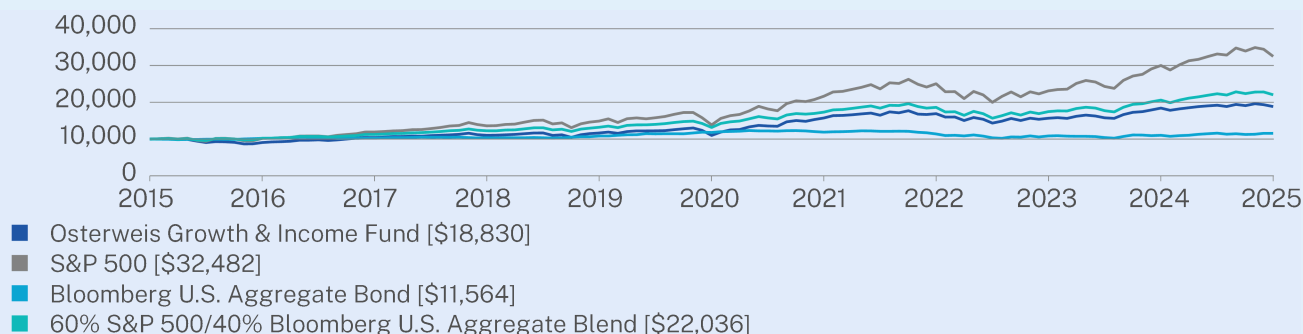
Fixed income markets were a little more volatile during the first three quarters, as inflation expectations remained fluid. During the first fiscal quarter, CPI continued to hover above the Fed's 2% target, so investment grade bonds were mostly flat. During the second fiscal quarter, inflation cooled, and the Fed announced a series of rate cuts, which triggered a broad rally in the bond market. Concerns about inflation resumed somewhat unexpectedly in the third fiscal quarter, causing fixed income markets to give back a portion of their gains from the previous period. Despite the market swings and inflation uncertainty, we outperformed during the first three fiscal quarters, as our shorter duration profile sheltered us from rising rates.

Market sentiment shifted dramatically in the final fiscal quarter for both equities and fixed income. The S&P 500 lost roughly 10% from its peak around mid-February through the end of March, as 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. The stock market selloff triggered a classic flight to quality that caused Treasuries to rally. Our fixed income portfolio lagged the index due to our shorter duration profile, but we still delivered positive absolute returns for the final quarter.

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
OSTVX (without sales charge)	2.22	11.37	6.53
S&P 500	8.25	18.59	12.50
Bloomberg U.S. Aggregate Bond	4.88	-0.40	1.46
60% S&P 500/40% Bloomberg U.S. Aggregate Blend	7.02	10.88	8.22

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	\$178,084,620
Number of Holdings	161
Net Advisory Fee	\$1,353,049
Portfolio Turnover	44%

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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	5.8%
Microsoft Corp.	3.7%
Alphabet, Inc. - Class C	3.5%
Amazon.com, Inc.	2.9%
Visa, Inc. - Class A	2.6%
American Water Works Co., Inc.	2.4%
UnitedHealth Group, Inc.	2.2%
AutoZone, Inc.	2.1%
Waste Connections, Inc.	2.1%
EastGroup Properties, Inc.	2.1%

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 householded, 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.