



Osterweis Opportunity Fund

OSTGX

Semi-Annual Shareholder Report | September 30, 2024

OSTERWEIS

FUNDS

This semi-annual shareholder report contains important information about the Osterweis Opportunity Fund (formerly Osterweis Emerging Opportunity Fund) for the period of April 1, 2024, to September 30, 2024. 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 LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Annualized costs paid as a percentage of a \$10,000 investment
Osterweis Opportunity Fund	\$58	1.08%

KEY FUND STATISTICS (as of September 30, 2024)

Net Assets	\$387,848,141
Number of Holdings	41
Portfolio Turnover	57%

Visit https://www.osterweis.com/mutual_funds/performance/monthly for more recent performance information.

WHAT DID THE FUND INVEST IN? (as of September 30, 2024)

Top Holdings	(% of net assets)
Federated Hermes US Treasury Cash Reserves	8.0%
FirstService Corp.	3.9%
Guidewire Software, Inc.	3.8%
Skechers USA, Inc. - Class A	3.5%
Cavco Industries, Inc.	3.3%
Modine Manufacturing Co.	3.2%
FTAI Aviation Ltd.	3.1%
Generac Holdings, Inc.	3.1%
Agilysys, Inc.	3.0%
Boot Barn Holdings, Inc.	3.0%

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.