

OSTERWEIS

FUNDS

ZEOIX FACTS

Ticker	ZEOIX
CUSIP	74316P694
Inception Date	5/31/2011
12b-1 Fees	None
Dividend	Monthly
Firm AUM	\$6.3 billion
Fund AUM	\$187.0 million
Effective Duration	1.64
Number of Holdings	42
Expense Ratio	0.85%
NAV	\$8.38

DURATION SPECTRUM



PORTFOLIO MANAGERS



Venk Reddy



Marcus Moore

TOP 10 HOLDINGS

Hyland Software Inc 8.622% 7/10/25	6.7%
Cast & Crew LLC 5.872% 2/7/26	6.1
Cengage Learning Inc 144A 9.500% 6/15/24	5.5
Diebold Nixdorf Inc 8.500% 4/15/24	4.5
Western Global Airlines 144A 10.375% 8/15/25	4.2
Getty Images Inc 144A 9.750% 3/1/27	3.8
Cimpress PLC 144A 7.000% 6/15/26	3.6
Granite US Holdings Corp 144A 11.000% 10/1/27	3.6
American Greetings Corp 144A 8.750% 4/15/25	3.6
Agrofresh Inc 8.622% 12/31/24	3.2
Total	44.9

Holdings are subject to change at any time and are not a recommendation to buy or sell any security.

Osterweis Short Duration Credit Fund (ZEOIX)

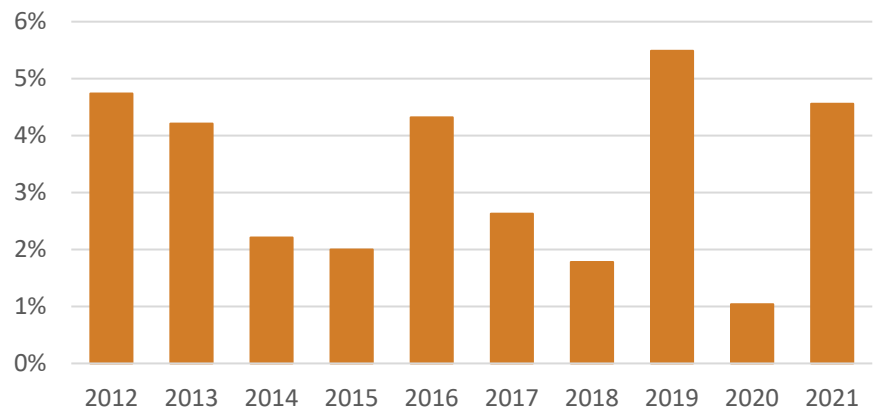
Formerly Zeo Short Duration Income Fund

Quarterly Fact Sheet | September 30, 2022

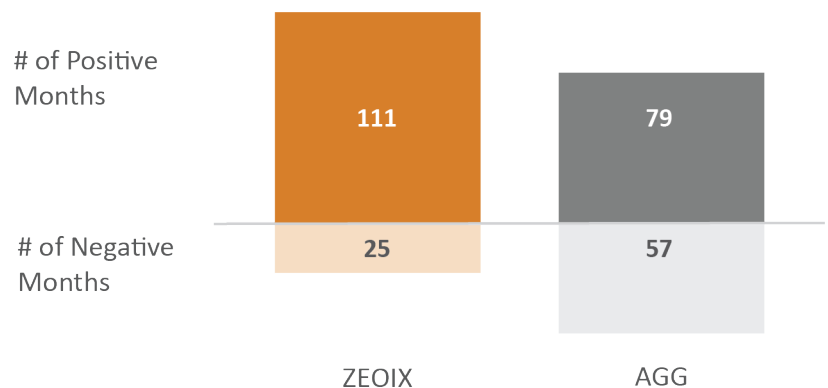
ZEOIX STRATEGY

The Osterweis Short Duration Credit Fund invests in selective short duration, high yield corporate credits that are defensive, prioritize sustainable business practices, and are often misunderstood or undervalued. Bottom-up security selection and short durations seek to lessen interest rate risk and help investors earn stable income. By integrating sustainability into fundamental security selection, the Fund aims to further mitigate risk for a more resilient portfolio.

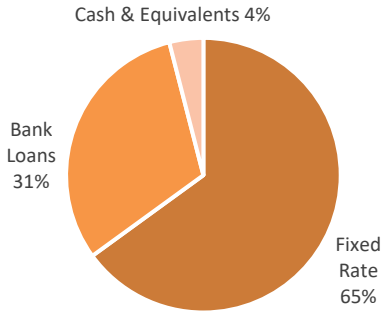
ZEOIX POSITIVE ANNUAL NET RETURN



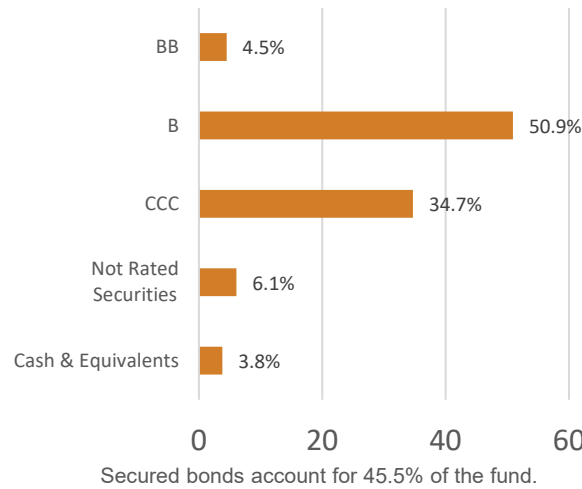
ZEOIX POSITIVE MONTHS SINCE INCEPTION



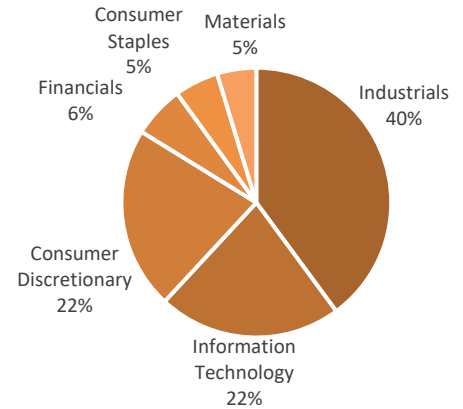
ASSET ALLOCATION (%)



CREDIT ALLOCATION



SECTOR ALLOCATION



OSTERWEIS SHORT DURATION CREDIT FUND (TICKER: ZEOIX)							
	QTR	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception (5/31/2011)
ZEOIX	0.35%	-9.07%	-9.07%	-1.25%	0.56%	1.82%	1.95%
ICE BofA 0-2 Yr Duration BB-B U.S. HY Index	0.57%	-4.13%	-3.54%	0.52%	1.96%	3.11%	3.37%
Bloomberg U.S. Aggregate Bond Index	-4.75%	-14.60%	-14.60%	-3.26%	-0.27%	0.89%	1.54%

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

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.**

The Bloomberg U.S. Aggregate Bond Index (Agg) is an unmanaged index that 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.

ICE BofA 0-2 Year Duration BB-B US High Yield Constrained Index: This index is capitalization-weighted and contains all securities in The ICE BofA US High Yield Index rated BB1 through B3 with a duration-to-worst less than two years.

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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/mutual_funds/literature](https://www.osterweis.com/mutual_funds/literature). 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 Short Duration Credit 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. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. The Fund may invest more than 5% of their total assets in the securities of one or more issuers. Fundamental investing that integrates sustainability factors will entail deviations from the benchmark, potentially without resulting in favorable Environmental, Social, or Governance (ESG) outcomes.

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. Osterweis Capital Management is the adviser to the Osterweis Funds, which are distributed by Quasar Distributors, LLC. [OSTE-20220930-0612]