

## Osterweis Sustainable Credit Fund (ZSRIX)

Formerly Zeo Sustainable Credit Fund

Quarterly Fact Sheet | September 30, 2022

### ZSRIX FACTS

Ticker	ZSRIX
CUSIP	74316P686
Inception Date	5/31/2019
12b-1 Fees	None
Dividend	Monthly
Firm AUM	\$6.3 billion
Fund AUM	\$5.3 million
Effective Duration	1.53
Number of Holdings	33
Management Fee	0.75%
Net/Gross Expense Ratio	0.95%/2.22%

### DURATION SPECTRUM



### PORTFOLIO MANAGERS



Venk Reddy



Marcus Moore

### TOP TEN HOLDINGS

Agrofresh Inc 8.622% 12/31/24	8.5%
Cast & Crew LLC 5.872% 2/7/26	7.1
Hyland Software Inc 8.622% 7/10/25	7.0
Magenta Buyer LLC 7.050% 7/27/28	6.2
A&V Holdings Midco LLC 6.380% 3/10/27	5.4
Cengage Learning Inc 144A 9.500% 6/15/24	5.3
Diebold Nixdorf Inc 8.500% 4/15/24	4.1
At Home Group Inc 6.280% 7/23/28	3.6
IEA Energy Services LLC 144A 6.625% 8/15/29	3.5
Patrick Industries Inc 144A 4.750% 5/1/29	3.3
<b>Total</b>	<b>53.9</b>

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

Total Annual Operating Expense Ratio is 0.99% after Fee Waiver (1.66% total expense before waiver). The adviser contractually agreed to reduce its fees until October 10, 2024, subject to possible recoupment in future years.

### ZSRIX STRATEGY

The Osterweis Sustainable Credit Fund invests in selective high yield corporate credits across the duration spectrum that are defensive, prioritize sustainable business practices, and are often misunderstood or undervalued. Duration is an output of the bottom-up process based on opportunities and opportunity cost in the market. By integrating sustainability into fundamental security selection, the Fund aims to further mitigate risk for a more resilient portfolio.

### ZSRIX PROACTIVE RISK EXCLUSION



Volatility mitigation is essential to delivering risk-adjusted returns. We seek to avoid companies with significant revenue exposure from vice industries, which represent unexpected downside catalysts or excessive volatility risk (including systemic, political or headline risk).

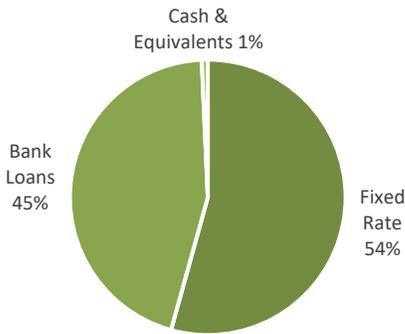
### ZSRIX PROACTIVE INCLUSION

Creditworthiness depends on both sustainable factors and traditional credit factors. We identify risk factors, which are material to an issuer's ability to repay debt, its long-term resilience and its demonstrated ESG progress — tracked in our Green Slate™ software.

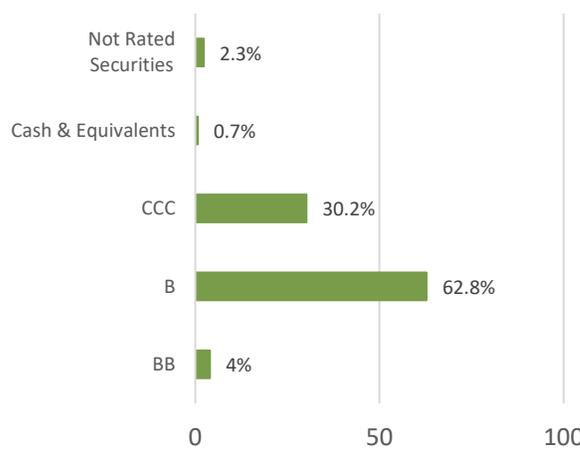
### Sustainability Spectrum®



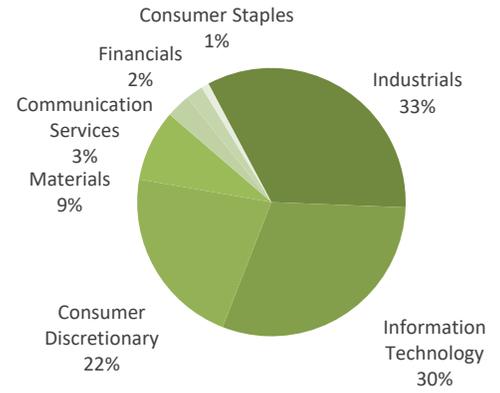
ASSET ALLOCATION



CREDIT ALLOCATION



SECTOR ALLOCATION



Secured bonds account for 55.9% of the fund.

OSTERWEIS SUSTAINABLE CREDIT FUND (TICKER: ZSRIX)

	QTR	YTD	1 Yr.	3 Yr.	Since Inception (5/31/2019)
ZSRIX	0.36%	-9.60%	-8.69%	-1.64%	-1.17%
ICE BofA Single-B U.S. HY Index	-0.59%	-14.30%	-13.59%	-1.42%	-0.22%
Bloomberg U.S. Aggregate Bond Index	-4.75%	-14.61%	-14.60%	-3.26%	-1.91%

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

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 Single-B US High Yield Index: This index is a subset of ICE BofA US High Yield Index including all securities rated B1 through B3.

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**Mutual fund investing involves risk. Principal loss is possible. The Osterweis Sustainable Credit Fund may invest in debt securities that are unrated 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 is non-diversified, meaning it concentrates its assets in fewer individual holdings than a diversified fund. 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.**

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.

Osterweis Capital Management is the adviser to the Osterweis Funds, which are distributed by Quasar Distributors, LLC. [OSTE-20221004-0620]