

# OSTERWEIS

FUNDS

November 2, 2022

Dear Shareholder,

We are excited to announce that on October 7 the Osterweis fund family expanded with the addition of the Osterweis Sustainable Credit Fund (formerly the Zeo Sustainable Credit Fund). The fund invests across the duration spectrum in selective high yield corporate bonds issued by companies that prioritize sustainable business practices and are often misunderstood or undervalued. By integrating sustainability directly into its fundamental security selection, the fund takes a holistic approach to managing credit risk and creates a more resilient portfolio.

During the third quarter of 2022, the Osterweis Sustainable Credit Fund (the Fund) generated a total return of 0.36% compared to -0.59% for the ICE BofA Single-B U.S. HY Index (ICE BofA Single-B) and -4.75% for the Bloomberg U.S. Aggregate Bond Index (Agg). The Fund's annualized total returns over the one-year and since inception periods ending September 30, 2022 were -8.69%, and -1.17%, respectively, compared to -13.59% and -0.22% for the ICE BofA Single-B and -14.60% and -1.91% for the Agg over the same periods.

*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 net/gross expense ratio as of 10/10/22 was 0.99%/2.22%. The Adviser has contractually agreed to waive certain fees through October 10, 2024. The net expense ratio is applicable to investors.*

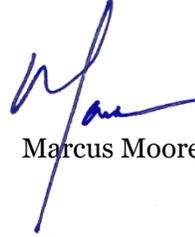
This year has been a challenging market for equity and fixed income investors alike. We invite you to read our quarterly letter, in which we discuss our view that the long golden age of total return investing may be over. We may be entering a new era of income, more reminiscent of a period in the past when investors clipped coupons and dividends and invested in companies rather than in asset classes and indices. In this environment, we believe our risk-focused approach to credit may provide a much-needed way to achieve consistent performance in an otherwise historically uncertain environment.

We thank you for your continued confidence in our management.

Sincerely,



Venk Reddy



Marcus Moore

Enclosure

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*This commentary contains the current opinions of the author as of the date above, which are subject to change at any time. This commentary has been distributed for informational purposes only and is not a recommendation or offer of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but is not guaranteed.*

**Mutual Fund investing involves risk. Principal loss is possible. The Osterweis Sustainable 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 is non-diversified, meaning it concentrates its assets in fewer individual holdings than a diversified fund. The Fund may invest more than 5% of its 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.**

The ICE BofA Single-B U.S. High Yield Index is a subset of ICE BofA U.S. High Yield Index including all securities rated B1 through B3.

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.

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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](http://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. [OSTE-20221031-0664]