

# **COMBINED PROXY STATEMENT AND PROSPECTUS**

**For the Reorganization of**

**Zeo Short Duration Income Fund**

**Zeo Sustainable Credit Fund**

*(each a series of Northern Lights Fund Trust)*

c/o Ultimus Fund Solutions, LLC,  
4221 North 203<sup>rd</sup> Street, Suite 100,  
Elkhorn, Nebraska 68022-3474  
1-855-936-3863

**in exchange for shares of**

**Osterweis Short Duration Credit Fund**

**Osterweis Sustainable Credit Fund**

*(each a series of Professionally Managed Portfolios)*

c/o U.S. Bank Global Fund Services  
615 East Michigan Street,  
Milwaukee, Wisconsin 53202  
1-(866) 236-0050

**August 25, 2022**

# OSTERWEIS

CAPITAL MANAGEMENT

On Behalf of the Zeo Funds

**Zeo Short Duration Income Fund**  
**Zeo Sustainable Credit Fund**  
*(each a series of Northern Lights Fund Trust)*

c/o Ultimus Fund Solutions, LLC,  
4221 North 203<sup>rd</sup> Street, Suite 100,  
Elkhorn, Nebraska 68022-3474

August 25, 2022

Dear Shareholder:

On behalf of the Board of Trustees of Northern Lights Fund Trust, we are pleased to invite you to a Special Meeting of Shareholders (the “Special Meeting”) of the Zeo Short Duration Income Fund and the Zeo Sustainable Credit Fund (each a “Target Fund” and together the “Target Funds”), each a series of Northern Lights Fund Trust, on September 28, 2022, at the principal offices of Thompson Hine, LLP, located at 41 South High Street, Columbus, OH 43215 and virtually via conference call at 10:00 a.m. Eastern Time.

We intend to hold the Special Meeting in person and virtually via conference call. However, we are sensitive to the public health and travel concerns our shareholders may have and recommendations that public health officials may issue in light of the continuing COVID-19 pandemic. As a result, we may impose additional procedures or limitations on Special Meeting attendees or may decide to hold the Special Meeting in a different location or solely by means of remote communication. We plan to announce any such updates on our proxy website [www.zeo.com/funds](http://www.zeo.com/funds), and we encourage you to check this website prior to the Special Meeting if you plan to attend. We also encourage you to consider your options to vote by internet, telephone, or mail, as discussed below, in advance of the Special Meeting in the event that, as of September 28, 2022, in-person attendance at the Special Meeting is either prohibited under a federal, state, or local order or contrary to the advice of public health care officials.

As discussed in more detail in the enclosed Combined Proxy Statement and Prospectus (the “Proxy Statement”), at the Special Meeting, the shareholders of the Zeo Short Duration Income Fund and the Zeo Sustainable Credit Fund will each be asked to consider and vote to approve an Agreement and Plan of Reorganization (the “Plan”) to reorganize their respective Target Fund into the Osterweis Short Duration Credit Fund and the Osterweis Sustainable Credit Fund, respectively, (each an “Acquiring Fund,” together, the “Acquiring Funds”), which are each newly created series of Professionally Managed Portfolios (“PMP”) (each a “Reorganization” and together the “Reorganizations”). Upon shareholder approval and effectiveness of the Plan, you will receive shares of the appropriate Acquiring Fund equivalent to the value of your Target Fund shares as of the closing date of the Reorganizations in complete liquidation and dissolution of the Target Fund, and you will no longer be a shareholder of the Target Fund, but will become a shareholder of the Acquiring Fund. **Importantly, approval of the Reorganizations will not result in any increase in shareholder fees or expenses, nor any changes to the portfolio management team.** Osterweis has entered into an Operating Expenses Limitation Agreement where it has agreed to reduce the advisory fees or waive each Fund’s expenses so that they will not exceed 0.99% (on an annual basis) of the Fund’s average daily net assets (“Expense Limitation”) for at least two years following the Reorganizations. However, should Osterweis ever choose to not extend the Expense Limitation Agreement beyond the initial two years after the Reorganizations, the Acquiring Funds’ fees and expenses could increase after the fee waivers expire.

Zeo Capital Advisors, LLC (“Zeo”), provided written notice to the Board of Trustees of the Northern Lights Fund Trust (the “Northern Lights Board”) on March 23, 2022, that pursuant to the terms of its investment advisory agreements (“Previous Advisory Agreements”), it was resigning as investment adviser to the Target Funds effective April 30, 2022. At a virtual telephonic meeting held on April 14, 2022, the Northern Lights Board approved an interim investment advisory agreement between Osterweis and the Northern Lights Fund Trust, on behalf of the Target Funds (“Interim Advisory Agreement”), to provide for the uninterrupted management of the funds, and a new investment advisory agreement with Osterweis (“New Advisory Agreement”), subject to shareholder approval. Effective May 1, 2022, the team at Zeo joined Osterweis and certain business assets of Zeo were acquired as part of an asset purchase agreement between the two firms (the “Transition”).

As a result of the Transition, the shareholders of the Target Funds are separately being asked to approve the Interim Advisory Agreement and the New Advisory Agreement between Northern Lights Fund Trust, on behalf of the Target Funds and Osterweis. At its meeting on April 14, 2022, the Northern Lights Board approved the Interim Advisory Agreement and the New Advisory Agreement between Osterweis and Northern Lights Fund Trust, on behalf of the Target Funds, which are substantially identical to the Previous Advisory Agreements. The Interim Advisory Agreement became effective on May 1, 2022 when Osterweis became the interim investment adviser to the Target Funds following the approval of the Northern Lights Fund Trust Board and the close of the Transition, and, under SEC rules, can remain in effect for not more than 150 days. Shareholder approval is necessary to permit payment to Osterweis of the fees accrued under the Interim Advisory Agreement.

If the proposal for the Reorganizations is not approved by shareholders, the Target Funds will continue operating as series of Northern Lights Fund Trust under the New Advisory Agreement (if approved), and the Northern Lights Board will consider alternatives for the Target Funds including soliciting approval of a new proposal or take such action as it deems necessary in the best interest of the Target Funds and their shareholders.

The Acquiring Funds have the same investment objectives and substantially similar investment strategies, policies, and risks as their corresponding Target Funds. Additional information about the Acquiring Funds is included in the enclosed Proxy Statement, including Appendix D thereto, and the Statement of Additional Information related to the Proxy Statement.

Each Reorganization is intended to qualify as a tax-free organization for U.S. federal tax purposes. No sales charges or redemption fees will be imposed in connection with the Reorganization. The shares of the Acquiring Fund you receive will have the same aggregate net asset value as that of your shares of the corresponding Target Fund at the time of the Reorganization. Shares will be exchanged as follows:

<b>Northern Lights Fund Trust (Target Funds)</b>		<b>Professionally Managed Portfolios (Acquiring Funds)</b>
<i>Zeo Short Duration Income Fund</i>	→	<i>Osterweis Short Duration Credit Fund</i>
Class I Shares	→	Investor Class Shares
 <i>Zeo Sustainable Credit Fund</i>	 →	 <i>Osterweis Sustainable Credit Fund</i>
Class I Shares	→	Investor Class Shares

**YOUR VOTE IS IMPORTANT.**

**The Board of Trustees of Northern Lights Fund Trust believes that the proposed Reorganization is in the best interests of Target Funds' shareholders and recommends that you vote "FOR" the approval of the Plan to authorize the Reorganizations with respect to the Target Funds and "FOR" the approval of the Interim Advisory Agreement and New Advisory Agreement.**

You can vote in one of four ways:

- **By mail** with the enclosed proxy card;
- **By internet** through the website listed in the proxy voting instructions;
- **By automated touch tone** using the toll-free number listed in the proxy voting instructions; or
- At the special in-person shareholder meeting on September 28, 2022.

If you hold your shares through a broker, bank, or other nominee (that is, in street name), you will receive instructions from your broker, bank or nominee that you should follow in order to submit your voting instructions and have your shares voted at the Special Meeting.

Thank you for your consideration of these proposals. Your vote is extremely important, so please read the enclosed Proxy Statement carefully and submit your vote.

Thank you for your response and for your continued investment in the Zeo Short Duration Income Fund and the Zeo Sustainable Credit Fund.

Respectfully,



Venk Reddy  
Portfolio Manager for the Zeo Short Duration Income Fund and the Zeo Sustainable Credit Fund  
CIO - Sustainable Credit Strategies for Osterweis Capital Management, LLC

**Zeo Short Duration Income Fund**  
**Zeo Sustainable Credit Fund**  
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**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD September 28, 2022**

*To the Shareholders of the Zeo Short Duration Income Fund and Zeo Sustainable Credit Fund:*

NOTICE IS HEREBY GIVEN that a Special Meeting of Shareholders (the “Special Meeting”) of the Zeo Short Duration Income Fund and Zeo Sustainable Credit Fund (the “Target Funds”), each a series of Northern Lights Fund Trust, is to be held September 28, 2022, at the principal offices of Thompson Hine, LLP, located at 41 South High Street, Columbus, OH 43215 and virtually via conference call at 10:00 a.m. Eastern Time.

We intend to hold the Special Meeting in person and virtually via conference call. However, we are sensitive to the public health and travel concerns our shareholders may have and recommendations that public health officials may issue in light of the continuing COVID-19 pandemic. As a result, we may impose additional procedures or limitations on Special Meeting attendees or may decide to hold the Special Meeting in a different location or solely by means of remote communication. We plan to announce any such updates on our proxy website [www.zeo.com/funds](http://www.zeo.com/funds), and we encourage you to check this website prior to the Special Meeting if you plan to attend. We also encourage you to consider your options to vote by internet, telephone, or mail, as discussed below, in advance of the Special Meeting in the event that, as of September 28, 2022, in-person attendance at the Special Meeting is either prohibited under a federal, state, or local order or contrary to the advice of public health care officials.

At the Special Meeting, you and the other shareholders of each Target Fund will be asked to consider and vote on the following proposals:

- 1. To approve an Agreement and Plan of Reorganization (the “Plan”), under which all of the assets of the Zeo Short Duration Income Fund and Zeo Sustainable Credit Fund, each a series of Northern Lights Fund Trust, (each a “Target Fund” and together the “Target Funds”) into the Osterweis Short Duration Credit Fund and the Osterweis Sustainable Credit Fund, respectively, each a newly created series of Professionally Managed Portfolios (each an “Acquiring Fund” and together the “Acquiring Funds”) (each a “Reorganization” and together the “Reorganizations”);**
- 2. To approve an interim investment advisory agreement and a new investment advisory agreement between Osterweis Capital Management, LLC (“Osterweis”) and Northern Lights Fund Trust, on behalf of the Zeo Short Duration Income Fund and Zeo Sustainable Credit Fund (the “Advisory Agreement”); and**
- 3. To transact such other business, if any, as may properly come before the Special Meeting or any adjournments or postponements thereof.**

The persons named as proxies on the enclosed proxy card may, in their discretion, vote upon such other matters as may properly come before the Special Meeting and any adjournments or postponements thereof.

Holders of record of the shares of beneficial interest in the Target Funds as of the close of business on August 5, 2022, are entitled to vote at the Special Meeting or any adjournments or postponements thereof.

If the necessary quorum to transact business or the vote required to approve any proposal is not obtained at the Special Meeting, or if a quorum is obtained but sufficient votes required to approve either proposal are not obtained, the chairman of the Special Meeting, with the approval of the majority of shareholders present, may adjourn the Special Meeting one or more times to permit, in accordance with applicable law, further solicitation of proxies with respect to the proposals.

This Notice of Special Meeting of Shareholders and the Combined Proxy Statement and Prospectus are available on the internet at [www.zeo.com/funds](http://www.zeo.com/funds). On this webpage, you also will be able to access the [Target Funds' Prospectus](#) and any amendments or supplements to the foregoing material that are required to be furnished to shareholders. We encourage you to access and review all the important information contained in the proxy materials before voting.

By order of the Board of Trustees of Northern Lights Fund Trust,



Stephanie Shearer  
Secretary  
Northern Lights Fund Trust

August 25, 2022

## HOW TO VOTE YOUR SHARES

### YOUR VOTE IS IMPORTANT NO MATTER HOW MANY SHARES YOU OWN

We urge you to vote your shares. Your prompt vote may save the Target Funds the necessity of further solicitations to ensure a quorum at the Special Meeting. **You may cast your vote by mail, by the internet, and by automated touch tone as set forth below:**

- **Mail:** To vote your proxy by mail, check the appropriate voting box on your proxy card, sign and date the card and return it in the enclosed postage-prepaid envelope. **If you sign, date, and return the proxy card but give no voting instructions, the proxies will vote FOR the Reorganizations and FOR the interim advisory agreement.**

*The options below are available 24 hours a day / 7 days a week.*

- **Internet:** The web address and instructions for voting online can be found on the enclosed proxy card. You will be required to provide your control number found on your proxy card.
- **Automated Touch tone:** The toll-free number for automated touch tone telephone voting can be found on the enclosed proxy card. You must have the control number found on your proxy card.

If you can attend the Special Meeting and wish to vote your shares in person at that time, you will be able to do so. If you hold your shares through a broker, bank, or other nominee (that is, in street name), you will receive instructions from your broker, bank or nominee that you should follow in order to submit your voting instructions and have your shares voted at the Special Meeting. We intend to hold the Special Meeting in person and virtually via conference call. However, we are sensitive to the public health and travel concerns our shareholders may have and recommendations that public health officials may issue in light of the continuing COVID-19 pandemic. As a result, we may impose additional procedures or limitations on Special Meeting attendees or may decide to hold the Special Meeting in a different location or solely by means of remote communication. We plan to announce any such updates on our proxy website [www.zeo.com/funds](http://www.zeo.com/funds), and we encourage you to check this website prior to the Special Meeting if you plan to attend.

**Zeo Short Duration Income Fund  
Zeo Sustainable Credit Fund**  
*(each a series of Northern Lights Fund Trust)*

c/o Ultimus Fund Solutions, LLC,  
4221 North 203<sup>rd</sup> Street, Suite 100,  
Elkhorn, Nebraska 68022-3474

**QUESTIONS AND ANSWERS**

Dated: August 25, 2022

**Question 1: What is happening?**

Answer: At a May 18, 2022 Board meeting, the Board of Trustees of the Northern Lights Fund Trust (the “Northern Lights Board”), approved an Agreement and Plan of Reorganization (the “Reorganization Agreement”) regarding the Zeo Short Duration Income Fund and Zeo Sustainable Credit Fund (each a “Target Fund,” and together, the “Target Funds”), each a series of Northern Lights Fund Trust, and previously advised by Zeo Capital Advisors, LLC (“Zeo”), with Professionally Managed Portfolios (“PMP”) to reorganize the Target Funds into the Osterweis Short Duration Credit Fund and the Osterweis Sustainable Credit Fund, respectively, (each an “Acquiring Fund,” and together, the “Acquiring Funds”) (each a “Reorganization” and together the “Reorganizations”). The Osterweis Short Duration Credit Fund and the Osterweis Sustainable Credit Fund are each new series of Professionally Managed Portfolios (“PMP”) that were created specifically for the purpose of acquiring the assets and liabilities of the Zeo Short Duration Income Fund and Zeo Sustainable Credit Fund, respectively. The Reorganization Agreement requires approval by the shareholders of the Target Funds, and if approved, the Reorganizations are expected to close on or around the close of business on October 7, 2022, or such other date as the parties may agree (the “Closing Date”).

Zeo provided written notice to the Northern Lights Board on March 23, 2022 that pursuant to the terms of its investment advisory agreements (“Previous Advisory Agreements”), it was resigning as investment adviser to the Target Funds effective April 30, 2022. At a virtual telephonic meeting held on April 14, 2022, the Northern Lights Board approved an interim investment advisory agreement (“Interim Advisory Agreement”) between Osterweis and the Northern Lights Fund Trust, on behalf of the Target Funds, to provide for the uninterrupted management of the funds, and a new investment advisory agreement with Osterweis (“New Advisory Agreement”), subject to shareholder approval. Effective May 1, 2022, the team at Zeo joined Osterweis and certain business assets of Zeo were acquired as part of an asset purchase agreement between the two firms (the “Transition”). Osterweis will continue managing the Target Funds under the New Advisory Agreement during any gap in time between when the Interim Advisory Agreement expires and the Reorganizations are consummated.

As a result of the Transition, the shareholders of the Target Funds are separately being asked to approve the Interim Advisory Agreement and the New Advisory Agreement between Northern Lights Fund Trust, on behalf of the Target Funds and Osterweis. At its meeting on April 14, 2022, the Northern Lights Board approved the Interim Advisory Agreement and the New Advisory Agreement between Osterweis and Northern Lights Fund Trust, on behalf of the Target Funds, which is substantially identical to the Previous Advisory Agreements. The Interim Advisory Agreement became effective on May 1, 2022 when Osterweis became the interim investment adviser to the Target Funds following the approval of the Northern Lights Board and the close of the Transition, and, under SEC rules, can remain in effect for not more than 150 days. Shareholder approval is necessary to permit payment to Osterweis of the fees accrued under the Interim Advisory Agreement. The New Advisory Agreement is set to take effect, upon shareholder approval, to ensure continued and uninterrupted management of the Target Funds.

**Question 2: What is this document and why did you send it to me?**

Answer: The attached Combined Proxy Statement and Prospectus (the “Proxy Statement”) is a proxy statement for the Target Funds and a prospectus for the Acquiring Funds. (The Target Funds and the Acquiring Funds may each be referred to as a “Fund,” or, together, the “Funds”). Included with this Proxy Statement is a Proxy Ballot for each Target Fund. It provides you with information you should review before providing voting instructions on the matters listed in the Notice of Special Meeting.

Because you, as a shareholder of one or both of the Target Funds as of the Record Date of August 5, 2022, are being asked to approve a Reorganization Agreement that will result in a transaction in which you will ultimately hold shares of one or both of the Acquiring Funds, this Proxy Statement also serves as a prospectus for the Acquiring Funds.

*The Proxy Statement contains information that you should know before voting on the Reorganizations, including additional information about the Acquiring Funds in [Appendix D](#) and the Statement of Additional Information related to the Proxy Statement. The Proxy Statement should be retained for future reference.*

***Question 3: Why are the Reorganizations being proposed?***

Answer: The proposed Reorganizations are intended to facilitate the transition of the Target Funds to the family of funds advised by Osterweis, following the hiring of the portfolio management team by Osterweis. Osterweis will serve as investment adviser to the Acquiring Funds, and it is not anticipated that the Reorganizations will result in any change to the personnel responsible for day-to-day management of the funds or in any material change to the funds' investment objectives, principal investment strategies or policies. As shareholders of the Acquiring Funds, shareholders of the Target Funds will also gain exchangeability across the Osterweis family of mutual funds, which includes a broad array of asset classes and investment strategies. This may make it easier for those shareholders to pursue their asset allocation strategies.

***Question 4: How will the Reorganizations work?***

Answer: The Reorganization Agreement provides for: (1) the transfer of all of the assets of each Target Fund in exchange for shares of beneficial interest of the corresponding Acquiring Fund (as shown below), and the assumption by each Acquiring Fund of all of the liabilities of the corresponding Target Fund, and (2) the distribution of the shares of each Acquiring Fund pro rata to the shareholders of the corresponding Target Fund in complete liquidation and termination of the Target Funds.

<b>Northern Lights Fund Trust (Target Funds)</b>		<b>Professionally Managed Portfolios (Acquiring Funds)</b>
<i>Zeo Short Duration Income Fund</i>	→	<i>Osterweis Short Duration Credit Fund</i>
Class I Shares	→	Investor Class Shares
 <i>Zeo Sustainable Credit Fund</i>	→	 <i>Osterweis Sustainable Credit Fund</i>
Class I Shares	→	Investor Class Shares

If shareholders of the Target Funds approve the Reorganizations, each owner of shares of the Target Funds will become a shareholder of the Investor Class shares of the corresponding Acquiring Fund. Each shareholder of the Target Funds will hold, immediately after the close of the Reorganizations (the "Closing"), shares of the corresponding Acquiring Fund having an aggregate net asset value equal to the aggregate net asset value of the shares of the Target Fund held by that shareholder on the Closing Date. Subsequently, the Target Fund will be liquidated and terminated.

Please refer to the Proxy Statement for a detailed explanation of Proposal 1. If the Plan is approved by shareholders of the Target Fund at the Special Meeting of Shareholders (the "Special Meeting"), the Reorganizations are expected to be effective on or about the close of business October 7, 2022.

***Question 5: Why am I being asked to vote on the Interim Advisory Agreement and New Advisory Agreement?***

Answer: Zeo provided written notice to the Northern Lights Board on March 23, 2022, that pursuant to the terms of its investment advisory agreements, it was resigning as investment adviser to the Target Funds effective April 30, 2022. As such, the prior advisory agreements between Zeo and Northern Lights Fund Trust, on behalf of the Zeo Short Duration Income Fund and Zeo Sustainable Credit Fund (the "Previous Advisory Agreements") were terminated. As a result, the Northern Lights Board approved the Interim Advisory Agreement and New Advisory Agreement between Osterweis and Northern Lights Fund Trust, on behalf of the Zeo Short Duration Income Fund and Zeo Sustainable Credit Fund. The Interim Advisory Agreement took effect on the closing date of the Transition on May 1, 2022, and will remain in effect until the earlier of the closing date of the Reorganizations or 150 days following the closing date of the Transition. Pursuant to Rule 15a-4 under the Investment Company Act of 1940 (the "1940 Act"),

compensation earned by Osterweis under the Interim Advisory Agreement is being held in escrow. The terms of the Interim Advisory Agreement and New Advisory Agreement, including the amount of compensation payable to Osterweis thereunder, are identical to the terms of the Previous Advisory Agreements, except for the effective date, termination date and fee escrow provisions for the Interim Advisory Agreement only and the substitution of “Osterweis” for “Zeo.” Another difference is that rather than operate under two separate advisory agreements, going forward, the funds would operate under one advisory agreement. Once shareholders of the Target Funds approve the Interim Advisory Agreement, Osterweis will be able to receive the amounts held in escrow for its services provided to the Target Funds under the Interim Advisory Agreement. The New Advisory Agreement is set to take effect, upon shareholder approval, to ensure continued and uninterrupted management of the Target Funds. If the Reorganizations are approved, the New Advisory Agreement will only remain in effect until the closing of the Reorganizations.

***Question 6: What happens if the Interim and New Advisory Agreements are not approved by shareholders?***

Answer: If the Interim Advisory Agreement is not approved for a Fund, Osterweis will receive the lesser of its costs incurred in rendering its services (plus interest) under the Interim Advisory Agreement or the amount held in escrow (plus interest). If the New Advisory Agreement is not approved for a Fund, Osterweis will manage the Funds without compensation until the Reorganizations take effect.

***Question 7: Are the investment objectives and strategies of the Acquiring Funds different from those of the Target Funds?***

Answer: No, the investment objective of each Acquiring Fund will be identical to that of the corresponding Target Fund, and the investment strategies of each Acquiring Fund will be substantially similar to those of the corresponding Target Fund.

***Question 8: Will there be changes to the Board of Trustees and service providers for the Acquiring Funds?***

Answer: Yes, Northern Lights Fund Trust and PMP have different Boards of Trustees, legal counsel, independent registered public accounting firms, fund accountants, transfer agents, and custodians as set forth in the table below.

	<b>Target Funds</b>	<b>Acquiring Funds</b>
Administrator	Ultimus Fund Solutions, LLC	U.S. Bancorp Fund Services, LLC
Fund Accountant	Ultimus Fund Solutions, LLC	U.S. Bancorp Fund Services, LLC
Transfer Agent	Ultimus Fund Solutions, LLC	U.S. Bancorp Fund Services, LLC
Custodian	U.S. Bank National Association	U.S. Bank National Association
Distributor and Principal Underwriter	Northern Lights Distributors, LLC	Quasar Distributors, LLC
Auditor	Cohen & Company, Ltd.	Tait, Weller & Baker LLP
Legal Counsel	Thompson Hine LLP	Sullivan & Worcester LLP

***Question 9: Will the Reorganizations affect the fees and expenses I pay as a shareholder of the Target Funds?***

Answer: The fees and expenses you pay as a shareholder of the Target Funds are expected to be the same after you become a shareholder of the Acquiring Funds. For each of the Target Funds and corresponding Acquiring Funds, the management fee is 0.75% of the Fund’s average daily net assets. The total annual fund operating expenses (after fee waivers and expense reimbursement) for Class I shares (with respect to each Target Fund) and Investor Class (with respect to each Acquiring Fund) is 0.99% per annum of each Fund’s average daily net assets. Neither the Target Funds or the Acquiring Funds impose any shareholder fees, including redemption fees. Additionally, neither the Target Funds nor the Acquiring Funds have adopted a Distribution and Shareholder Servicing (12b-1) Plan.

Osterweis has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of each Target Fund to the extent necessary to ensure that the Target Fund’s total operating expenses excluding any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes and extraordinary expenses such as litigation, do not exceed 0.99% (on an annual basis) of the Fund’s average daily net assets (the “Expense Limitation”). The Expense

Limitation shall remain in effect until August 31, 2023, unless the Board of Trustees of Northern Lights Fund Trust approves its earlier termination. Once the Expense Limitation expires, the Fund's expenses may increase. These fee waivers and expense reimbursements are subject to possible recoupment by Osterweis from the Target Fund in future years on a rolling three-year basis (within the three years after the fees have been waived or reimbursed since May 1, 2022) if such recoupment can be achieved within the foregoing expense limits and the expense limits at the time of recoupment. This agreement may only be terminated by the Board of Trustees on sixty days' notice to Osterweis.

Osterweis has agreed to waive its management fees and/or reimburse the Acquiring Fund expenses to ensure that Total Annual Fund Operating Expenses (exclusive of front-end or contingent deferred sales loads, taxes, interest expenses, brokerage commissions, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, extraordinary expenses such as litigation, or any class-specific expenses such as Rule 12b-1 fees or Shareholder Servicing Plan fees) do not exceed 0.99% of the Fund's average daily net assets through at least October 10, 2024. The operating expense limitation agreement can be terminated only by, or with the consent of, PMP's Board of Trustees. Osterweis may request recoupment of previously waived fees and paid expenses from each Acquiring Fund for up to 36 months from the date such fees and expenses were waived or paid, subject to the operating expense limitation agreement, if such reimbursement will not cause the Acquiring Fund's expense ratio, after recoupment has been taken into account, to exceed the lesser of: (1) the expense limitation in place at the time of the waiver and/or expense payment; or (2) the expense limitation in place at the time of the recoupment. Osterweis is not entitled to recoup Target Fund expenses previously waived by Zeo. Accordingly, to the extent that Zeo waived its advisory fees or paid expenses of the Target Funds prior to May 1, 2022 when Osterweis became the adviser to the Target Funds, those amounts are not eligible to be recouped.

***Question 10: Will I own the same number of shares of the Acquiring Fund as I currently own of the Target Fund?***

Answer: Although the number of shares of each Acquiring Fund you receive may differ from the number of Target Fund shares you hold, in exchange for your shares of the corresponding Target Fund, you will receive shares of the corresponding Acquiring Fund equal in value to the net asset value of your Target Fund shares immediately prior to the Reorganization.

***Question 11: Will the Reorganizations result in any taxes?***

Answer: Each Reorganization is expected to qualify as a "reorganization" within the meaning of section 368(a) of the U.S. Internal Revenue Code of 1986, as amended. Accordingly, it is expected that the Target Funds will not recognize any gains or losses as a direct result of the transfer of all of their respective assets and liabilities in exchange for shares of the corresponding Acquiring Fund or as a result of the liquidation and termination, and shareholders of each Target Fund will not recognize any gain or loss upon receipt of shares of the Acquiring Fund in connection with the Reorganizations. At any time up to and including the last business day before the Reorganizations, Target Fund shareholders may redeem Target Fund shares. Any such redemptions will generally result in the recognition of gain or loss to the redeeming shareholder for U.S. federal income tax purposes. The Reorganizations will not take place unless PMP and Northern Lights Fund Trust receive an opinion from tax counsel to PMP confirming such tax treatment, which receipt is a non-waivable condition of the Reorganizations. For more detailed information about the tax consequences of the Reorganizations, please refer to the "Federal Income Tax Consequences of the Reorganizations" section below. Shareholders of each Target Fund should consult their own tax advisers regarding the federal, state, local, and other tax treatment and implications of the Reorganizations in light of their individual circumstances.

***Question 12: Will my basis change as a result of the Reorganizations?***

Answer: No, your aggregate tax basis for federal income tax purposes of the Acquiring Fund shares you receive in the Reorganizations will be the same as the basis of your Target Fund shares you held immediately before the Reorganizations.

***Question 13: Will I be charged a commission or other fee as a result of the Reorganizations?***

Answer: No, there will not be any commission or other transactional fees imposed on shareholders in connection with the Reorganizations.

**Question 14: Why do I need to vote?**

Answer: Your vote is needed to ensure that a quorum and sufficient votes are present at the Special Meeting so that the Proposals can be acted upon. Your immediate response on the enclosed Proxy Card will help prevent the need for any further solicitations for a shareholder vote. Your vote is very important to us regardless of the number of shares you own.

**Question 15: How does the Northern Lights Board recommend that I vote?**

Answer: The Proposals have been carefully reviewed by the Northern Lights Board, who unanimously recommend that shareholders vote “**FOR**” Proposal 1 and “**FOR**” Proposal 2.

**Question 16: Who is paying for expenses related to the Special Meeting and the Reorganizations?**

Answer: Neither the Target Funds, nor the Target Funds’ shareholders will pay any expenses related to the Reorganization. Osterweis will bear all expenses relating to the Reorganizations, including expenses related to the Special Meeting and solicitation of proxies, preparing and filing the registration statement that includes this Proxy Statement, and the cost of copying, printing, and mailing proxy materials. Osterweis will not seek reimbursement from the Funds for the expenses paid relating to the Reorganizations.

**Question 17: Will the Reorganizations affect my ability to buy and sell shares?**

Answer: No. You may continue to make additional purchases or sales of each Target Fund shares either directly through the Transfer Agent or through your financial intermediary up to and including the business day prior to the Reorganizations, which are anticipated to be on or about the close of business on October 7, 2022. Any purchases or sales of Target Fund shares made after the Reorganizations will be purchases or sales of the corresponding Acquiring Fund. If the Reorganization is approved, your Target Fund shares will automatically be converted to the corresponding Acquiring Fund shares.

**Question 18: What will happen if the Plan is not approved by shareholders?**

Answer: If the proposal for the Reorganizations is not approved by shareholders, the Target Funds will continue operating as series of Northern Lights Fund Trust under the New Advisory Agreement (if approved), and the Northern Lights Board will consider alternatives for the Target Funds including soliciting approval of a new proposal or take such action as it deems necessary in the best interest of the Target Funds and their shareholders. The merger of each Target Fund into its corresponding Acquiring Fund will be treated as a separate Reorganization. Accordingly, shareholder approval and consummation of each Reorganization are not contingent on shareholder approval and consummation of any other Reorganization. That said, if the Plan is not approved by the Zeo Short Duration Income Fund’s shareholders or the Zeo Sustainable Credit Fund’s shareholders, then such Zeo Fund will continue to operate and the Northern Lights Fund Board may take any further action it deems to be in the best interest of the Zeo Fund and its shareholders, in all cases subject to approval by the Zeo Fund’s shareholders if required by applicable law.

**Question 19: How do I vote my shares?**

Answer: You can vote your shares as indicated under “HOW TO VOTE YOUR SHARES” which immediately precedes this Questions and Answers section.

**Question 20: Who do I call if I have questions?**

Answer: If you have questions about the Reorganization, Proposals or the Proxy Card, please do not hesitate to call Mediant at 1-877-403-2032.

**COMBINED PROXY STATEMENT AND PROSPECTUS**  
**August 25, 2022**

**For the Reorganization of**

**Zeo Short Duration Income Fund**  
**Zeo Sustainable Credit Fund**

*(each a series of Northern Lights Fund Trust)*

c/o Ultimus Fund Solutions, LLC,  
4221 North 203<sup>rd</sup> Street, Suite 100,  
Elkhorn, Nebraska 68022-3474  
1-855-936-3863

**Into**

**Osterweis Short Duration Credit Fund**  
**Osterweis Sustainable Credit Fund**

*(each a series of Professionally Managed Portfolios)*

c/o U.S. Bank Global Fund Services  
615 East Michigan Street,  
Milwaukee, Wisconsin 53202  
1-(866) 236-0050

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This Combined Proxy Statement and Prospectus (the “Proxy Statement”) is being sent to you in connection with the solicitation of proxies by the Board of Trustees (the “Board”) of Northern Lights Fund Trust for use at a Special Meeting of Shareholders (the “Special Meeting”) of the Zeo Short Duration Income Fund and Zeo Sustainable Credit Fund, each a series of Northern Lights Fund Trust (each, a “Target Fund,” together, the “Target Funds”), on September 28, 2022 at the principal offices of Thompson Hine, LLP, located at 41 South High Street, Columbus, OH 43215 and virtually via conference call at 10:00 a.m. Eastern Time.

At the Special Meeting, shareholders of each Target Fund will be asked to consider and vote on the following proposals (the “Proposal”):

- 1. To approve an Agreement and Plan of Reorganization (the “Plan”), under which all of the assets of the Zeo Short Duration Income Fund and Zeo Sustainable Credit Fund, each a series of Northern Lights Fund Trust, (each a “Target Fund” and together the “Target Funds”) into the Osterweis Short Duration Credit Fund and the Osterweis Sustainable Credit Fund, respectively, each a newly created series of Professionally Managed Portfolios (each an “Acquiring Fund” and together the “Acquiring Funds”) (each a “Reorganization” and together the “Reorganizations”);**
- 2. To approve an interim investment advisory agreement and a new investment advisory agreement between Osterweis Capital Management, LLC (“Osterweis”) and Northern Lights Fund Trust, on behalf of the Zeo Short Duration Income Fund and Zeo Sustainable Credit Fund (the “Advisory Agreement”); and**
- 3. To transact such other business, if any, as may properly come before the Special Meeting or any adjournments or postponements thereof.**

The Proposals have been carefully reviewed by the Northern Lights Board, who unanimously recommend that shareholders vote “**FOR**” Proposal 1 and “**FOR**” Proposal 2.

The Reorganization Agreement provides for: (1) the transfer of all of the assets of each Target Fund in exchange for shares of beneficial interest of the corresponding Acquiring Fund (as shown below), and the assumption by each Acquiring Fund of all of the liabilities of the corresponding Target Fund, and (2) the distribution of the shares of each Acquiring Fund pro rata to the shareholders of the corresponding Target Fund in complete liquidation and termination of the Target Funds. After the Reorganizations, shareholders will no longer be shareholders of the Target Fund, but will become shareholders of the Acquiring Fund.

Shares will be exchanged as follows:

<b>Northern Lights Fund Trust (Target Funds)</b>		<b>Professionally Managed Portfolios (Acquiring Funds)</b>
<i>Zeo Short Duration Income Fund</i>	→	<i>Osterweis Short Duration Credit Fund</i>
Class I Shares	→	Investor Class Shares
<i>Zeo Sustainable Credit Fund</i>	→	<i>Osterweis Sustainable Credit Fund</i>
Class I Shares	→	Investor Class Shares

Those present and the appointed proxies also will transact such other business, if any, as may properly come before the Special Meeting or any adjournments or postponements thereof.

*This Proxy Statement sets forth concisely the information you should know before voting on the Proposals. You should read it and keep it for future reference.*

The following documents containing additional information about the Target Funds and the Acquiring Funds, each having been filed with the Securities and Exchange Commission (the “SEC”), are incorporated by reference into (legally considered to be part of) this Proxy Statement:

- the Statement of Additional Information dated August 25, 2022 relating to this Proxy Statement (the “Proxy Statement SAI”);
- the [Prospectus](#) of the Target Funds, dated August 10, 2022, as [supplemented](#) on August 17, 2022 (the “Target Funds Prospectus”) (File Nos. 333-122917 and 811-21720);

The following documents containing additional information about the Target Funds, each having been filed with the SEC and available:

- the [Statement of Additional Information](#) of the Target Funds, dated August 10, 2022, as [supplemented](#) on August 17, 2022 (the “Target Funds’ SAI”) (File Nos. 333-122917 and 811-21720); and
- the [Annual Report](#) for the Target Funds for the fiscal year ended April 30, 2022 (the “Target Funds Annual Report”) (File No. 811-21720).

This Proxy Statement will be mailed on or about August 29, 2022 to shareholders of record of the Target Funds as of August 5, 2022.

Each Target Fund is a registered open-end management investment company. The [Target Funds’ Prospectus](#) and the [Target Funds’ Annual Report](#) have previously been delivered to the Target Funds’ shareholders. Additional information about the Acquiring Funds that will be included in the Acquiring Funds’ Prospectus, when available, is included in [Appendix D](#) to this Proxy Statement. Each Acquiring Fund is newly-organized and currently has no assets or

liabilities. Each Acquiring Fund is an open-end management investment company that has been created in connection with the Reorganization for the purpose of acquiring the assets and liabilities of the corresponding Target Fund. The Acquiring Funds will not commence operations until the date of the Reorganization.

Copies of the [Target Funds' Prospectus](#) and [Target Funds' SAI](#) are available upon request and without charge by calling the Target Funds at 1-855-936-3863, visiting [www.zeo.com](http://www.zeo.com), or writing to the Zeo Funds, c/o Ultimus Fund Solutions, LLC, P.O. Box 541150, Omaha, Nebraska 68154. Copies of documents relating to the Acquiring Funds, when available, may be obtained upon request and without charge by writing to the Osterweis Funds at c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701 or by calling (toll-free) at 1-(866) 236-0050 or visiting [www.osterweis.com](http://www.osterweis.com).

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**No person has been authorized to give any information or make any representation not contained in this Proxy Statement and, if so given or made, such information or representation must not be relied upon as having been authorized. This Proxy Statement does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction in which, or to any person to whom, it is unlawful to make such offer or solicitation.**

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**THE SEC HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES NOR HAS IT PASSED ON THE ACCURACY OR ADEQUACY OF THIS PROXY STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

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**An investment in the Target Funds or the Acquiring Funds is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. An investment in any fund involves investment risk, including the possible loss of principal.**

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## **PROPOSAL 1 – TO APPROVE THE AGREEMENT AND PLAN OF REORGANIZATION**

### **OVERVIEW OF THE PROPOSED REORGANIZATIONS**

The Northern Lights Board, including all the Trustees who are not “interested persons,” as that term is defined in the Investment Company Act of 1940, as amended (the “1940 Act”), proposes that shareholders of the Target Funds approve the Plan, pursuant to which each Target Fund will reorganize into a corresponding Acquiring Fund and each Target Fund shareholder will become a shareholder of the corresponding Acquiring Fund. A form of the Plan is attached to this Proxy Statement as Appendix A. The Northern Lights Board considered the Reorganizations at a meeting held on May 18, 2022. The Northern Lights Board’s evaluation of the terms of the Plan, and other relevant information presented to the Northern Lights Board in advance of and at the meeting, and in light of its fiduciary duties under federal and state law, the Northern Lights Board, including all of the Trustees who are not “interested persons” of Northern Lights Fund Trust under the 1940 Act, determined that the Reorganizations are (1) in the best interests of each Target Fund and their shareholders and (2) that participation in the Reorganizations will not dilute the interests of the existing shareholders of each Target Fund. See “Board Considerations” for a summary of the factors considered and conclusions drawn by the Northern Lights Board in approving the Plan and authorizing the submission of the Plan to shareholders for approval.

To reorganize the Zeo Short Duration Income Fund and the Zeo Sustainable Credit Fund into series of Professionally Managed Portfolios (“PMP”), funds with the same investment objective and substantially similar principal investment strategies as the Target Funds--Osterweis Short Duration Credit Fund and the Osterweis Sustainable Credit Fund--have been created as a new series of PMP. If the shareholders of the Target Funds approve the Plan, the Reorganizations will have these primary steps:

- All of the assets of each Target Fund will be transferred to the corresponding Acquiring Fund in exchange for shares of the Acquiring Fund and the Acquiring Fund’s assumption of the corresponding Target Fund’s liabilities;
- Immediately after the transfer of each Target Fund’s assets as provided for in the Plan, the Target Fund will distribute the corresponding Acquiring Fund shares received by the Target Fund pro rata to its shareholders in redemption of the outstanding shares of the corresponding Target Fund; and
- The Target Funds will be liquidated and terminated.

Approval of the Plan will constitute approval of the transfer of the Target Fund’s assets to the corresponding Acquiring Fund, the assumption of the Target Fund’s liabilities by the Acquiring Fund, the distribution of the Acquiring Fund’s shares to the corresponding Target Fund shareholders, and the liquidation and termination of the Target Fund. Each Target Fund will be the accounting survivor after the Reorganizations. As a result of the Reorganizations, existing shareholders of the Target Fund will become shareholders of the corresponding Acquiring Fund. Shareholders of each Target Fund will receive shares of the corresponding Acquiring Fund with a value equal to the aggregate net asset value (“NAV”) of their shares of the Target Fund held immediately prior to the Reorganizations. No commission or other transaction fees will be charged to the Target Funds’ shareholders in connection with the Reorganizations.

Each Target Fund offers its shares through Class I shares, while each Acquiring Fund offers its shares through Investor Class shares. These are substantially similar share classes. The minimum investment amount for shares of the Target Funds and Acquiring Funds is \$5,000. Shares of each Fund may be purchased and redeemed in similar manners, directly or through your financial intermediary. The Target Funds and Acquiring Funds also offer the ability to exchange into other Funds.

Each Reorganization is expected to qualify as a tax-free reorganization for federal income tax purposes. As a result, in general, each Target Fund will not recognize any gain or loss as a result of the transfer of all of its assets and its liabilities in exchange for shares of the corresponding Acquiring Fund or as a result of its liquidation and termination, and shareholders of each Target Fund will not recognize any gain or loss upon receipt of shares of the corresponding Acquiring Fund in connection with the Reorganization. Each Reorganization will not take place unless PMP and Northern Lights Fund Trust receive an opinion from tax counsel to PMP confirming such tax treatment, which receipt is a non-waivable condition of the Reorganizations.

## EFFECT OF THE REORGANIZATIONS

The primary purpose of the Reorganizations is to move the investment portfolio and shareholders presently associated with each Target Fund to the corresponding Acquiring Fund.

Certain basic information about each Target Fund and Acquiring Fund is provided in the table below. The Target Funds and Acquiring Funds are sometimes referred to together as the “Funds.”

	<b>Zeo Short Duration Income Fund Target Fund</b>	<b>Osterweis Short Duration Credit Fund Acquiring Fund</b>
<b>Identity of Fund</b>	Zeo Short Duration Income Fund, a series of Northern Lights Fund Trust (an open-end management investment company registered with the SEC)	Osterweis Short Duration Credit Fund, a series of Professionally Managed Portfolios (an open-end management investment company registered with the SEC)
<b>Ticker Symbol</b>	ZEOIX	Same following the Reorganization
<b>Diversification Status</b>	Diversified	Same

	<b>Zeo Sustainable Credit Fund Target Fund</b>	<b>Osterweis Sustainable Credit Fund Acquiring Fund</b>
<b>Identity of Fund</b>	Zeo Sustainable Credit Fund, a series of Northern Lights Fund Trust (an open-end management investment company registered with the SEC)	Osterweis Sustainable Credit Fund, a series of Professionally Managed Portfolios (an open-end management investment company registered with the SEC)
<b>Ticker Symbol</b>	ZSRIX	Same following the Reorganization
<b>Diversification Status</b>	Non-Diversified	Same

Both Target Funds currently operate on a fiscal year ending April 30. Following the Reorganizations, both Acquiring Funds will assume the financial history of the corresponding Target Funds. The Acquiring Funds anticipate changing the fiscal year of the Acquiring Funds to March 31 of each year in the future to reflect the fiscal year end of the other Osterweis series of PMP. The Northern Lights Fund Trust is organized as a Delaware statutory trust, PMP is organized as a Massachusetts business trust. As further described below, there are no material differences in shareholder rights between the two states of organization.

As explained further in Proposal 2, effective May 1, 2022, Osterweis Capital Management, LLC (“Osterweis”) acquired certain business assets of Zeo Capital Advisors, LLC (“Zeo”). At that time, all of Zeo’s employees became employees of Osterweis and the portfolio managers of the Target Funds continue to be responsible for the day-to-day management of the Target Funds.

After the Reorganizations, there will no change in the management of the funds. The investment objectives of each Acquiring Fund will be the same as that of the corresponding Target Fund, and the investment strategies of each Acquiring Fund will be substantially similar to those of the corresponding Target Fund. The principal investment risks of each Acquiring Fund will also be materially identical to those of the corresponding Target Fund.

The fees and expenses you pay as a shareholder of the Target Funds are expected to be the same after you become a shareholder of the Acquiring Funds. For each of the Target Funds and corresponding Acquiring Funds, the management fee is 0.75% of the Fund’s average daily net assets. The total annual fund operating expenses (after fee waivers and expense reimbursement) for Class I shares (with respect to each Target Fund) and Investor Class (with respect to each Acquiring Fund) is 0.99% per annum of each Fund’s average daily net assets. Neither the Target Funds or

the Acquiring Funds impose any shareholder fees, including redemption fees. Additionally, neither the Target Funds nor the Acquiring Funds have adopted a Distribution and Shareholder Servicing (12b-1) Plan.

Shareholders will continue to be able to make additional purchases or sales of the Target Funds' shares through their financial intermediary up to and including the business day prior to the Reorganizations. If the Reorganizations are approved, shares of each Target Fund will automatically be converted to shares of the corresponding Acquiring Fund.

## SUMMARY COMPARISON OF THE FUNDS

### Fees and Expenses

The tables below describes the fees and expenses that you pay if you buy, hold, and sell shares of the Target Funds and the *pro forma* fees and expenses that you may pay if you buy, hold, and sell shares of the corresponding Acquiring Fund after giving effect to the Reorganization. **These tables and the following Examples do not include any brokerage commissions and other fees to financial intermediaries that investors may pay on their purchases and sales of Fund shares pursuant to the terms of their individual account agreements with such financial intermediaries.** Expenses for each Target Fund are based on operating expenses of the Target Fund for the fiscal year ended April 30, 2022. Expenses for each Acquiring Fund are *pro forma* operating expenses based on the corresponding Target Fund for the same period, assuming the Reorganization had occurred prior to the start of the period and includes restatements to reflect current fees.

#### **Zeo Short Duration Income Fund / Osterweis Short Duration Credit Fund**

##### **Shareholder Fees** (*fees paid directly from your investment*)

	<b>Zeo Short Duration Income Fund Target Fund</b>	<b>Osterweis Short Duration Credit Fund Acquiring Fund (<i>Pro Forma</i>)</b>
	<b>Class I</b>	<b>Investor Class</b>
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of shares redeemed within 12 months of purchase)	None	None
Redemption Fee (as a percentage of amount redeemed within 30 days of purchase)	None	None

##### **Annual Fund Operating Expenses** (*expenses that you pay each year as a percentage of the value of your investment*)

	<b>Zeo Short Duration Income Fund Target Fund</b>	<b>Osterweis Short Duration Credit Fund Acquiring Fund (<i>Pro Forma</i>)</b>
	<b>Class I</b>	<b>Investor Class</b>
Management Fees	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	None	None
Other Expenses <sup>(1)</sup>	<u>0.24%</u>	<u>0.10%</u>
Total Annual Fund Operating Expenses	0.99%	0.85%

## Zeo Sustainable Credit Fund / Osterweis Sustainable Credit Fund

### Shareholder Fees *(fees paid directly from your investment)*

	Zeo Sustainable Credit Fund Target Fund	Osterweis Sustainable Credit Fund Acquiring Fund <i>(Pro Forma)</i>
	Class I	Investor Class
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of shares redeemed within 12 months of purchase)	None	None
Redemption Fee (as a percentage of amount redeemed within 30 days of purchase)	None	None

### Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*

	Zeo Sustainable Credit Fund Target Fund	Osterweis Sustainable Credit Fund Acquiring Fund <i>(Pro Forma)</i>
	Class I	Investor Class
Management Fees	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	None	None
Other Expenses <sup>(1)</sup>	<u>1.57%</u>	<u>1.47%</u>
Total Annual Fund Operating Expenses	2.32%	2.22%
Less: Fee Waiver and/or Expense Reimbursement	<u>(1.33)%</u>	<u>(1.23)%</u>
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement <sup>(2)(3)</sup>	0.99%	0.99%

<sup>(1)</sup> Other Expenses for each Acquiring Fund are based on estimated amounts for the current fiscal year with the Acquiring Fund's anticipated service providers.

<sup>(2)</sup> Osterweis has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of each Target Fund to the extent necessary to ensure that the Target Fund's total operating expenses excluding any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes and extraordinary expenses such as litigation, do not exceed 0.99% (on an annual basis) of the Fund's average daily net assets (the "Expense Limitation"). The Expense Limitation shall remain in effect until August 31, 2023, unless the Board of Trustees of Northern Lights Fund Trust approves its earlier termination. Once the Expense Limitation expires, the Fund's expenses may increase. These fee waivers and expense reimbursements are subject to possible recoupment by Osterweis from the Target Fund in future years on a rolling three-year basis (within the three years after the fees have been waived or reimbursed since May 1, 2022) if such recoupment can be achieved within the foregoing expense limits and the expense limits at the time of recoupment. This agreement may only be terminated by the Board of Trustees on sixty days' notice to Osterweis. (Prior to July 1, 2021, the Expense Limitation for the Target Fund was 1.25% of the Fund's average daily net assets. Accordingly, the Total Annual Fund Operating Expenses do not correlate to the Ratio of Expenses to Average Net Assets Net of Waivers in the Financial Highlights.)

<sup>(3)</sup> Osterweis has agreed to waive its management fees and/or reimburse the Acquiring Fund expenses to ensure that Total Annual Fund Operating Expenses (exclusive of front-end or contingent deferred sales loads, taxes, interest expenses, brokerage commissions, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, extraordinary expenses such as litigation, or any class-specific expenses such as Rule 12b-1 fees or Shareholder Servicing Plan fees) do not exceed 0.99% of the Fund's average daily net assets through at least October 10, 2024. The operating expense limitation agreement can be terminated only by, or with the consent of, PMP's Board of Trustees. Osterweis may request recoupment of previously waived fees and paid expenses from each Acquiring Fund for up to 36 months from the date such fees and expenses were waived or paid, subject to the operating expense limitation agreement, if such reimbursement will not cause the Acquiring Fund's expense ratio, after recoupment has been taken into account, to exceed the lesser of: (1) the expense limitation in place at the time of the waiver and/or expense payment; or (2) the expense limitation in place at the time of the recoupment.

## Examples

The Examples below are intended to help you compare the cost of investing in shares of each Target Fund with the cost of investing in shares of the corresponding Acquiring Fund after giving effect to the Reorganizations. The expenses used in the Examples for each Target Fund are based on operating expenses of the Target Fund for the fiscal year ended April 30, 2022. The expenses used in the Example for the Acquiring Funds are *pro forma* operating expenses of each Acquiring Fund for the fiscal year ended April 30, 2022, assuming the Reorganization had occurred prior to the start of the period. The Examples assume that you invest \$10,000 in a Fund and then redeem or hold all of your shares at the end of each period. The Examples also assume that your investment has a 5% annual return and that operating expenses remain the same. The Examples takes into account the Expense Cap for each Target Fund which are only reflected through August 31, 2023 and October 10, 2024 for each Acquiring Fund. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

### **Zeo Short Duration Income Fund / Osterweis Short Duration Credit Fund**

	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
<b>Target Fund</b>				
<b>Class I</b>	\$101	\$315	\$547	\$1,213
<b>Acquiring Fund (<i>Pro Forma</i>)</b>				
<b>Investor Class</b>	\$87	\$271	\$471	\$1,049

### **Zeo Sustainable Credit Fund / Osterweis Sustainable Credit Fund**

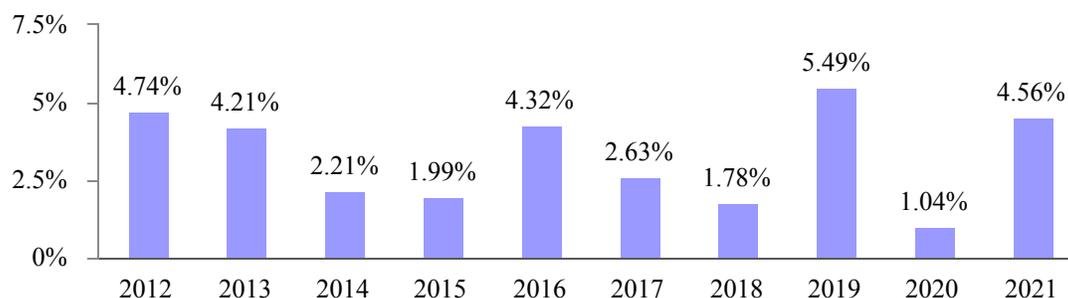
	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>	<b>Ten Years</b>
<b>Target Fund</b>				
<b>Class I</b>	\$101	\$597	\$1,119	\$2,553
<b>Acquiring Fund (<i>Pro Forma</i>)</b>				
<b>Investor Class</b>	\$101	\$576	\$1,077	\$2,458

## Fund Performance

The Acquiring Funds have no performance history, since they will not commence operations until after the closing of the Reorganizations. At that time, each Acquiring Fund will adopt the financial statements and the performance history of the corresponding Target Fund.

The bar charts and the performance tables illustrate the risks and volatility of an investment in Class I shares of each Target Fund for the past ten calendar years (or shorter as the case may be) and show how each Target Fund's average annual total returns for one year, five years, ten years and since inception, before and after taxes, compared with those of the Bloomberg U.S. Aggregate Bond Index and ICE BofA 0-2 Year Duration BB-B U.S. High Yield Constrained Index for the Short Duration Income Fund, and compared with those of the Bloomberg U.S. Aggregate Bond Index and the ICE BofA Single-B U.S. High Yield Index for the Zeo Sustainable Credit Fund, each a broad measure of market performance. Total returns would have been lower had certain fees and expenses not been waived or reimbursed. The following performance information illustrates the risks of investing in each Target Fund by showing changes in the Target Fund's performance from year to year and by showing how the Target Fund's performance compares to that of a broad-based securities market index. As always, past performance of each Target Fund (before and after taxes) is not an indication of how it or the corresponding Acquiring Fund will perform in the future. To obtain updated performance information for each Target Fund, please visit [www.zeo.com](http://www.zeo.com) or call 1-855-936-3863.

**Zeo Short Duration Income Fund**  
**Calendar Year Total Return for Class I Shares as of December 31**



**Best Quarter**

6.59%  
(June 30, 2020)

**Worst Quarter**

-10.73%  
(March 31, 2020)

The calendar year-to-date return for Class I shares as of June 30, 2022 was -10.14%.

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**Zeo Short Duration Income Fund**  
**Average Annual Total Returns**  
**(for the Periods Ended December 31, 2021)**

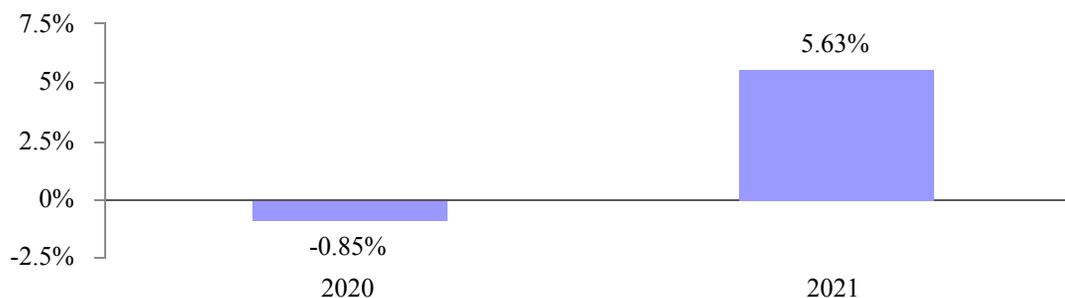
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	<b>1 Year</b>	<b>5 Year</b>	<b>10 Years</b>
<b>Class I Shares</b>			
Return Before Taxes	4.56%	3.09%	3.29%
Return After Taxes on Distributions	2.84%	1.59%	1.84%
Return After Taxes on Distributions and Sale of Fund Shares	2.68%	1.71%	1.89%
<b>Bloomberg U.S. Aggregate Bond Index</b> (reflects no deduction for fees, expenses or taxes) <sup>(1)</sup>	-1.54%	3.57%	2.90%
<b>ICE BofA 0-2 Yr. Duration BB-B U.S. High Yield Constrained Index</b> (reflects no deduction for fees, expenses or taxes) <sup>(1)</sup>	3.47%	3.55%	3.06%

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<sup>(1)</sup> Effective August 10, 2022, the primary benchmark changed from the Bloomberg U.S. Aggregate Bond Index to the ICE BofA 0-2 Year Duration BB-B U.S. High Yield Constrained Index as the ICE BofA 0-2 Year Duration BB-B U.S. High Yield Constrained Index is more closely aligned with the Fund's principal investment strategies and portfolio holdings.

**Zeo Sustainable Credit Fund**  
**Calendar Year Total Return for Class I Shares as of December 31**



<u>Best Quarter</u>	<u>Worst Quarter</u>
5.45%	-11.08%
(June 30, 2020)	(March 31, 2020)

The calendar year-to-date return for Class I shares as of June 30, 2022 was -9.93%.

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**Zeo Sustainable Credit Fund**  
**Average Annual Total Returns**  
**(for the Periods Ended December 31, 2021)**

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	<b>1 Year</b>	<b>Since Inception of the Fund (5/31/2019)</b>
<b>Class I Shares</b>		
Return Before Taxes	5.63%	2.42%
Return After Taxes on Distributions	3.54%	0.91%
Return After Taxes on Distributions and Sale of Fund Shares <sup>1</sup>	3.31%	1.20%
<b>Bloomberg U.S. Aggregate Bond Index</b> (reflects no deduction for fees, expenses or taxes) <sup>(1)</sup>	-1.54%	3.68%
<b>ICE BofA Single-B U.S. High Yield Index</b> (reflects no deduction for fees, expenses or taxes) <sup>(1)</sup>	4.88%	5.85%

<sup>(1)</sup> Effective August 10, 2022, the primary benchmark changed from the Bloomberg U.S. Aggregate Bond Index to the ICE BofA Single-B U.S. High Yield Index as the ICE BofA Single-B U.S. High Yield Index is more closely aligned with the Fund's principal investment strategies and portfolio holdings.

The Bloomberg U.S. Aggregate Bond Index is a widely accepted, unmanaged index of corporate, U.S. government and U.S. government agency debt instruments, mortgage-backed securities, and asset-backed securities. Investors cannot invest directly in an index.

The ICE BofA 0-2 Year Duration BB-B U.S. High Yield Constrained Index contains all securities in the ICE BofA U.S. High Yield Index rated BB1 through B3 with a duration-to-worst of less than two years.

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.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown and are not relevant if you hold your shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. The calculation assumes that an investor holds the shares in a taxable account, is in the actual historical highest individual federal marginal income tax bracket for each year and would have been able to immediately utilize the full realized loss to reduce his or her federal tax liability. However, actual individual tax results may vary and investors should consult their tax advisers regarding their personal tax situations.

### Comparison of Portfolio Turnover

Each Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Examples, affect the Fund’s performance. Because the Acquiring Funds are newly organized, no portfolio turnover data is available. For the fiscal year ended April 30, 2022, the portfolio turnover rate for each Target Fund is shown below as the average value of the Fund’s portfolio:

Target Funds	Portfolio Turnover Rates
Zeo Short Duration Income Fund	131%
Zeo Sustainable Credit Fund	69%

### Comparison of Principal Investment Objectives, Strategies, and Policies

Each Target Fund and corresponding Acquiring Fund have the same investment objective and substantially similar investment strategies, which are presented below. The investment objective of each Fund is not a fundamental policy and thus may be changed without notice or shareholder approval, although there is no present intention to do so.

Each Acquiring Fund has been created as a new series of PMP solely for the purpose of acquiring the corresponding Target Fund’s assets and continuing its business and will not conduct any investment operations until after the closing of the Reorganization. If the Reorganization is approved, all of the Target Fund’s assets will be transferred to and held by the corresponding Acquiring Fund immediately following the Reorganization.

Target Fund - Zeo Short Duration Income Fund	Acquiring Fund - Osterweis Short Duration Credit Fund
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#### *Investment Objective*

The Fund seeks low volatility and absolute returns consisting of income and moderate capital appreciation.	Same.
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**Target Fund - Zeo Short Duration Income Fund**

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**Acquiring Fund - Osterweis Short Duration Credit Fund**

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***Principal Investment Strategies***

The Fund's adviser seeks to achieve the Fund's investment objective by investing primarily in fixed income securities and by actively managing interest rate and default risks. The Fund takes a sustainable credit approach to investment analysis, combining rigorous fundamental analysis with an in-depth evaluation of sustainable investing factors to identify investments. In doing so, the Fund's strategy is managed with a focus on delivering low volatility and absolute returns by using fundamental analysis to construct a portfolio consisting primarily of carefully selected, short duration fixed-income securities issued by companies who prioritize intentional progress in key areas of sustainable business practices. Relative sustainable practices and exclusions based on specific environmental, social and governance (ESG) risks are both considerations in the adviser's fundamental and sustainable credit research process.

Osterweis Capital Management, LLC (the "Adviser") seeks to achieve the Fund's investment objective by investing primarily in fixed income securities and by actively managing interest rate and default risks. The Fund takes a sustainable credit approach to investment analysis, combining rigorous fundamental analysis with an in-depth evaluation of sustainable investing factors to identify investments. In doing so, the Fund's strategy is managed with a focus on delivering low volatility and absolute returns by using fundamental analysis to construct a portfolio consisting primarily of carefully selected, short duration fixed-income securities issued by companies who prioritize making progress in key areas of sustainable business practices. Relative sustainable practices and exclusions based on specific environmental, social and governance (ESG) risks are both considerations in the Adviser's fundamental and sustainable credit research process.

**Target Fund - Zeo Short Duration Income Fund**

Under normal circumstances, the Fund invests at least 80% of its assets, defined as net assets plus any borrowings for investment purposes, in fixed income securities that meet the adviser's sustainable business practices criteria. The Fund defines fixed income securities to include: bills, notes, bonds, debentures, convertible bonds, loan participations, syndicated loan assignments and other evidence of indebtedness issued by U.S. or foreign corporations, governments, government agencies or government instrumentalities, including floating-rate securities. Convertible bonds provide interest income as well as capital appreciation if the value of equity conversion feature increases, though the Fund primarily considers convertible bonds in which the equity conversion feature is not a significant portion of the bond's value. Floating-rate securities provide interest income that can increase or decrease with interest rates. The Fund invests in individual fixed income securities without restriction as to issuer credit quality, capitalization or security maturity. Though the Fund can invest in securities domiciled in foreign countries (including emerging markets) and denominated in foreign currencies, the Fund invests primarily in securities denominated in US dollars issued by issuers domiciled in developed markets. The Fund considers emerging market countries to be those represented in the MSCI Emerging Markets Index. The Fund may invest a majority of its assets in lower-quality fixed income securities — commonly known as “high yield” or “junk” bonds. Junk bonds are generally rated lower than Baa3 by Moody's Investors Service (“Moody's”) or lower than BBB- by S&P Global Ratings (“S&P”). The Fund may invest in junk bonds that are in default, subject to bankruptcy or reorganization. High yield bonds have a higher expected rate of default than higher quality bonds.

The adviser seeks to preserve the Fund's principal by managing interest rate, default and currency risks. The adviser manages interest rate risk by maintaining, under normal market conditions, an average portfolio duration of 3.5 years or less by investing in short-term, medium-term and floating rate securities. Duration is a measure of sensitivity of a security's price to changes in interest rates. For example, a security with a duration of 2 would be expected to decrease in price 2% for every 1% rise in interest rates.

**Acquiring Fund - Osterweis Short Duration Credit Fund**

Under normal circumstances, the Fund invests at least 80% of its assets, defined as net assets plus any borrowings for investment purposes, in fixed income securities of sustainable companies. The Fund defines a “sustainable company” as a company that seeks to improve its financial position and/or maintain its competitive advantage by, among other things, proactively addressing ESG risks material to its business operations. At time of purchase, companies added to the Fund's portfolio must, in the Adviser's judgement, align with the Adviser's proprietary Sustainability Spectrum,<sup>®</sup> sustainable business practices criteria, as described below.

The Fund defines fixed income securities to include: bills, notes, bonds, debentures, convertible bonds, loan participations, syndicated loan assignments and other evidence of indebtedness issued by U.S. or foreign corporations, governments, government agencies or government instrumentalities, including floating-rate securities. Convertible bonds provide interest income as well as capital appreciation if the value of equity conversion feature increases, though the Fund primarily considers convertible bonds in which the equity conversion feature is not a significant portion of the bond's value. Floating-rate securities provide interest income that can increase or decrease with interest rates. The Fund invests in individual fixed income securities without restriction as to issuer credit quality, capitalization or security maturity.

Though the Fund can invest in securities domiciled in foreign countries (including emerging markets) and denominated in foreign currencies, the Fund invests primarily in securities denominated in U.S. dollars issued by issuers domiciled in developed markets. The Fund considers emerging market countries to be those represented in the MSCI Emerging Markets Index. The Fund may invest a majority of its assets in lower-quality fixed income securities — commonly known as “high yield” or “junk” bonds. Junk bonds are generally rated lower than Baa3 by Moody's Investors Service (“Moody's”) or lower than BBB- by S&P Global Ratings (“S&P”). The Fund may invest in junk bonds that are in default, subject to bankruptcy or reorganization. High yield bonds have a higher expected rate of default than higher quality bonds. The Fund may, from time to time, have significant exposure to one or more sectors of the market.

The Adviser seeks to preserve the Fund's principal by managing interest rate, default and currency risks. The Adviser manages interest rate risk by maintaining, under normal market conditions, an average portfolio duration of 3.5 years or less by investing in short-term, medium-term and floating rate securities. Duration is a measure of sensitivity of a security's price to changes in interest rates. For example, a security with a duration of 2 would be expected to decrease in price 2% for every 1% rise in interest rates.

**Target Fund - Zeo Short Duration Income Fund**

The adviser manages default risk by selecting securities of issuers that it believes will pay interest and principal regardless of their credit rating, based upon the adviser's credit analysis of each issuer. The adviser may also select securities that are in default, subject to bankruptcy or reorganization where the adviser believes the risks to be consistent with capital preservation, based on the adviser's analysis of an issuer's liquidation value or post-bankruptcy or post-reorganization value. The adviser believes that the combination of this fundamental analysis and the short duration characteristics of the securities result in a low volatility, absolute return risk profile.

The adviser further manages default risk by considering whether an issuer's management is making deliberate business decisions around the environmental, social and governance (ESG) factors most relevant to its operations. By considering these risk factors, the adviser aims to evaluate if a business is operating in a sustainable and responsible way to preserve its competitive advantage and maintain its staying power. In seeking to invest in companies who are leaders in their sectors in key areas of sustainable business practices or who are making or are likely to make visible progress toward appropriate sustainable practices. Specific key areas will vary by industry, and the weight of consideration can vary by company.

**Acquiring Fund - Osterweis Short Duration Credit Fund**

The Adviser manages default risk by selecting securities of issuers that it believes will pay interest and principal regardless of their credit rating, based upon the adviser's credit analysis of each issuer. The Adviser may also select securities that are in default, subject to bankruptcy or reorganization where the Adviser believes the risks to be consistent with capital preservation, based on the Adviser's analysis of an issuer's liquidation value or post-bankruptcy or post-reorganization value. The Adviser believes that the combination of this fundamental analysis and the short duration characteristics of the securities result in a low volatility, absolute return risk profile.

The Adviser further manages default risk by considering whether an issuer's management is making deliberate business decisions around the ESG factors most relevant to its operations. By recognizing that ESG risk factors are credit factors impacting a company's creditworthiness, the Adviser aims to evaluate if a business is operating in a sustainable and responsible way to preserve its competitive advantage and maintain its staying power. The Adviser seeks to invest in companies who are leaders in their sectors in key areas of sustainable business practices or who are making or are likely to make visible progress toward appropriate sustainable practices. The Adviser evaluates each issuer using its proprietary Sustainability Spectrum,<sup>®</sup> which considers each company's level of awareness, strategy, execution, and measurement regarding relevant sustainability factors. By monitoring Sustainability Spectrum<sup>®</sup> status over time, the Adviser aims to invest in issuers who are proactively seeking to mitigate unexpected liabilities and volatility catalysts that can arise from neglected ESG risks. The Adviser leverages proprietary research that seeks to understand sustainable business practices and ESG risks for securities added to the portfolio. The Adviser considers ESG factors to be credit factors, and systematically integrates them into its credit analysis and investment decision-making process. Specific key areas will vary by industry, and the weight of consideration can vary by company.

The Adviser does not employ negative screening. However, the Adviser tends to disqualify companies with exposure to industries with elevated risks and issues related to the five ESG focus areas noted below. Such industries include, for example, casinos (governance, external social), oil and gas (environmental) and weapons and alcohol (external social).

**Target Fund - Zeo Short Duration Income Fund****Acquiring Fund - Osterweis Short Duration Credit Fund**

The Adviser utilizes a proprietary sustainability research database, fundamental sector research, and the portfolio managers' evaluation in constructing the Fund's portfolio. The portfolio management team also selects securities based on an issuer's ability to manage the ESG risks to which its business is exposed, as determined by Adviser. The sustainable credit research process considers environmental, social and governance risks and issues for an issuer through a review of five primary ESG focus areas: (1) environmental factors which assess environmental risks; (2) external social factors which assess the effect on people and communities outside of the company; (3) stakeholder factors which assess the effect on business constituents, such as employees, vendors and investors; (4) strategic and operational factors which assess the sustainability of the company's business strategy and operations; (5) governance factors which assess ownership structure, risk management and oversight infrastructure and related exposures. The Adviser considers risks and opportunities holistically, meaning a security will not necessarily be excluded from investment due to an unfavorable evaluation of any one particular ESG factor if the overall analysis results in a favorable sustainability evaluation by the Adviser. Consistent with this approach, the Fund is permitted to invest in the securities of an issuer that may be at an earlier stage on the Adviser's proprietary Sustainability Spectrum<sup>®</sup> with respect to ESG factors or has received lower ESG ratings from other commonly-known industry third-party services while also having a favorable non-ESG evaluation when measured at the time of investment, provided that the Adviser has determined that the company has placed and continues to maintain an acceptable level of emphasis on managing its ESG risks material to its business operations. The portfolio management team may also engage the issuer or relevant stakeholders of the issuer to gain a deeper understanding of a risk, promote improved risk management, and/or provide insight on potential opportunities.

The adviser believes that both credit risk factors and sustainability factors contribute to an issuer's creditworthiness and the combination of fundamental credit research and sustainable and responsible business practices result in a risk profile that is more likely to preserve capital and deliver attractive risk-adjusted total returns over time.

The adviser manages foreign currency risk by investing primarily in securities denominated in U.S. dollars. If the Fund invests in foreign currency denominated securities, the Fund restricts such activity to less than 50% of Fund assets.

The Adviser believes that both credit risk factors and sustainability factors contribute to an issuer's creditworthiness and the combination of fundamental credit research and sustainable and responsible business practices result in a risk profile that is more likely to preserve capital and deliver attractive risk-adjusted total returns over time.

The Adviser manages foreign currency risk by investing primarily in securities denominated in U.S. dollars. If the Fund invests in foreign currency denominated securities, the Fund restricts such activity to less than 50% of Fund assets.

<b>Target Fund - Zeo Short Duration Income Fund</b>	<b>Acquiring Fund - Osterweis Short Duration Credit Fund</b>
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The adviser buys fixed income securities that meet its credit and sustainability analysis standards and that it believes offer the highest expected return among issuers of similar credit quality. The adviser sells a security when its expected return declines, or issuer credit quality or sustainability deteriorates and to adjust portfolio-level duration.

The Fund may engage in frequent trading of its portfolio, resulting in a higher turnover rate.

The Adviser buys fixed income securities that meet its credit and sustainability analysis standards and that it believes offer the highest expected return among issuers of similar credit quality. The Adviser may sell a security when its expected return declines, the issuer’s credit quality or sustainability factors deteriorate, or to adjust portfolio-level duration or raise cash.

The Fund may engage in frequent trading of its portfolio, resulting in a higher turnover rate.

<b>Target Fund - Zeo Sustainable Credit Fund</b>	<b>Acquiring Fund - Osterweis Sustainable Credit Fund</b>
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***Investment Objective***

The Fund seeks risk-adjusted total returns consisting of income and moderate capital appreciation.

Same.

***Principal Investment Strategies***

The Fund’s adviser seeks to achieve the Fund’s investment objective by investing primarily in fixed income securities and by actively managing interest rate and default risks. The Fund takes a sustainable credit approach to investment analysis, combining rigorous fundamental analysis with an in-depth evaluation of sustainable investing factors to identify investments. In doing so, the Fund’s strategy is managed with a focus on delivering risk-adjusted total returns consistent with capital preservation by constructing a portfolio consisting primarily of carefully selected fixed-income securities issued by companies who prioritize intentional progress in key areas of sustainable business practices. Relative sustainable practices and exclusions based on specific environmental, social and governance (ESG) risks are both considerations in the adviser’s fundamental and sustainable credit research process.

Osterweis Capital Management, LLC (the “Adviser”) seeks to achieve the Fund’s investment objective by investing primarily in fixed income securities and by actively managing interest rate and default risks. The Fund takes a sustainable credit approach to investment analysis, combining rigorous fundamental analysis with an in-depth evaluation of sustainable investing factors to identify investments. In doing so, the Fund’s strategy is managed with a focus on delivering risk-adjusted total returns consistent with capital preservation by constructing a portfolio consisting primarily of carefully selected fixed-income securities issued by companies who prioritize making progress in key areas of sustainable business practices. Relative sustainable practices and exclusions based on specific environmental, social and governance (ESG) risks are both considerations in the Adviser’s fundamental and sustainable credit research process.

**Target Fund - Zeo Sustainable Credit Fund**

Under normal circumstances, the Fund invests at least 80% of its assets, defined as net assets plus any borrowings for investment purposes, in fixed income securities that meet the adviser's sustainable business practices criteria. The Fund defines fixed income securities to include: bills, notes, bonds, debentures, convertible bonds, loan participations, syndicated loan assignments and other evidence of indebtedness issued by U.S. or foreign corporations, governments, government agencies or government instrumentalities, including floating-rate securities. Convertible bonds provide interest income as well as capital appreciation if the value of equity conversion feature increases, though the Fund primarily considers convertible bonds in which the equity conversion feature is not a significant portion of the bond's value. Floating-rate securities provide interest income that can increase or decrease with interest rates. The Fund invests in individual fixed income securities without restriction as to issuer credit quality, capitalization or security maturity. The Fund can invest in securities domiciled in foreign countries (including emerging markets) and denominated in foreign currencies. The Fund considers emerging market countries to be those represented in the MSCI Emerging Markets Index. The Fund may invest a majority of its assets in lower-quality fixed income securities — commonly known as “high yield” or “junk” bonds. Junk bonds are generally rated lower than Baa3 by Moody's Investors Service (“Moody's”) or lower than BBB- by S&P Global Ratings (“S&P”). The Fund may invest in junk bonds that are in default, subject to bankruptcy or reorganization. High yield bonds have a higher expected rate of default than higher quality bonds.

**Acquiring Fund - Osterweis Sustainable Credit Fund**

Under normal circumstances, the Fund invests at least 80% of its assets, defined as net assets plus any borrowings for investment purposes, in fixed income securities of sustainable companies. The Fund defines a “sustainable company” as a company that seeks to improve its financial position and/or maintain its competitive advantage by, among other things, proactively addressing ESG risks material to its business operations. At the time of purchase, companies added to the Fund's portfolio must, in the Adviser's judgement, align with the Adviser's proprietary Sustainability Spectrum<sup>®</sup> sustainable business practices criteria, as described below.

The Fund defines fixed income securities to include: bills, notes, bonds, debentures, convertible bonds, loan participations, syndicated loan assignments and other evidence of indebtedness issued by U.S. or foreign corporations, governments, government agencies or government instrumentalities, including floating-rate securities. Convertible bonds provide interest income as well as capital appreciation if the value of equity conversion feature increases, though the Fund primarily considers convertible bonds in which the equity conversion feature is not a significant portion of the bond's value. Floating-rate securities provide interest income that can increase or decrease with interest rates. The Fund invests in individual fixed income securities without restriction as to issuer credit quality, capitalization or security maturity.

Though the Fund can invest in securities domiciled in foreign countries (including emerging markets) and denominated in foreign currencies, the Fund invests primarily in securities denominated in U.S. dollars issued by issuers domiciled in developed markets. The Fund considers emerging market countries to be those represented in the MSCI Emerging Markets Index. The Fund may invest a majority of its assets in lower-quality fixed income securities — commonly known as “high yield” or “junk” bonds. Junk bonds are generally rated lower than Baa3 by Moody's Investors Service (“Moody's”) or lower than BBB- by S&P Global Ratings (“S&P”). The Fund may invest in junk bonds that are in default, subject to bankruptcy or reorganization. High yield bonds have a higher expected rate of default than higher quality bonds. The Fund may, from time to time, have significant exposure to one or more sectors of the market.

**Target Fund - Zeo Sustainable Credit Fund**

The adviser seeks to preserve the Fund's principal by managing default, interest rate, and currency risks. The adviser manages default risk by selecting securities of issuers that it believes will pay interest and principal regardless of their credit rating, based upon the adviser's credit analysis of each issuer. The adviser seeks investments whose total return derives from company fundamentals through market cycles where the impact of external economic factors on creditworthiness or the need to time markets is limited. The adviser may also select securities that are in default, subject to bankruptcy or reorganization where the adviser believes the risks to be consistent with capital preservation, based on the adviser's analysis of an issuer's liquidation value or post-bankruptcy or post-reorganization value.

The adviser further manages default risk by considering whether an issuer's management is making deliberate business decisions around the environmental, social and governance (ESG) factors most relevant to its operations. By considering these risk factors, the adviser aims to evaluate if a business is operating in a sustainable and responsible way to preserve its competitive advantage and maintain its staying power. In seeking to invest in companies who are leaders in their sectors in key areas of sustainable business practices or who are making or are likely to make visible progress toward appropriate sustainable practices. Specific key areas will vary by industry, and the weight of consideration can vary by company.

**Acquiring Fund - Osterweis Sustainable Credit Fund**

The Adviser seeks to preserve the Fund's principal by managing interest rate, default and currency risks. The Adviser manages default risk by selecting securities of issuers that it believes will pay interest and principal regardless of their credit rating, based upon the Adviser's credit analysis of each issuer. The Adviser seeks investments whose total return derives from company fundamentals through market cycles where the impact of external economic factors on creditworthiness or the need to time markets is limited. The Adviser may also select securities that are in default, subject to bankruptcy or reorganization where the Adviser believes the risks to be consistent with capital preservation, based on the Adviser's analysis of an issuer's liquidation value or post-bankruptcy or post-reorganization value.

The Adviser manages default risk by selecting securities of issuers that it believes will pay interest and principal regardless of their credit rating, based upon the adviser's credit analysis of each issuer. The Adviser may also select securities that are in default, subject to bankruptcy or reorganization where the Adviser believes the risks to be consistent with capital preservation, based on the Adviser's analysis of an issuer's liquidation value or post-bankruptcy or post-reorganization value.

The Adviser further manages default risk by considering whether an issuer's management is making deliberate business decisions around the ESG factors most relevant to its operations. By recognizing that ESG risk factors are credit factors impacting a company's creditworthiness, the Adviser aims to evaluate if a business is operating in a sustainable and responsible way to preserve its competitive advantage and maintain its staying power. The Adviser seeks to invest in companies who are leaders in their sectors in key areas of sustainable business practices or who are making or are likely to make visible progress toward appropriate sustainable practices. The Adviser evaluates each issuer using its proprietary Sustainability Spectrum,<sup>®</sup> which considers each company's level of awareness, strategy, execution, and measurement regarding relevant sustainability factors. By monitoring Sustainability Spectrum<sup>®</sup> status over time, the Adviser aims to invest in issuers who are proactively seeking to mitigate unexpected liabilities and volatility catalysts that can arise from neglected ESG risks. The Adviser leverages proprietary research that seeks to understand sustainable business practices and ESG risks for securities added to the portfolio. The Adviser considers ESG factors to be credit factors, and systematically integrates them into its credit analysis and investment decision-making process. Specific key areas will vary by industry, and the weight of consideration can vary by company.

**Target Fund - Zeo Sustainable Credit Fund****Acquiring Fund - Osterweis Sustainable Credit Fund**

The Adviser does not employ negative screening. However, the Adviser tends to disqualify companies with exposure to industries with elevated risks and issues related to the five ESG focus areas noted below. Such industries include, for example, casinos (governance, external social), oil and gas (environmental) and weapons and alcohol (external social).

The Adviser utilizes a proprietary sustainability research database, fundamental sector research, and the portfolio managers' evaluation in constructing the Fund's portfolio. The portfolio management team also selects securities based on an issuer's ability to manage the ESG risks to which its business is exposed, as determined by Adviser. The sustainable credit research process considers environmental, social and governance risks and issues for an issuer through a review of five primary ESG focus areas: (1) environmental factors which assess environmental risks; (2) external social factors which assess the effect on people and communities outside of the company; (3) stakeholder factors which assess the effect on business constituents, such as employees, vendors and investors; (4) strategic and operational factors which assess the sustainability of the company's business strategy and operations; and (5) governance factors which assess ownership structure, risk management and oversight infrastructure and related exposures. The Adviser considers risks and opportunities holistically, meaning a security will not necessarily be excluded from investment due to an unfavorable evaluation of any one particular ESG factor if the overall analysis results in a favorable sustainability evaluation by the Adviser. Consistent with this approach, the Fund is permitted to invest in the securities of an issuer that may be at an earlier stage on the Adviser's proprietary Sustainability Spectrum<sup>®</sup> with respect to ESG factors or has received lower ESG ratings from other commonly-known industry third-party services while also having a favorable non-ESG evaluation when measured at the time of investment, provided that the Adviser has determined that the company has placed and continues to maintain an acceptable level of emphasis on managing its ESG risks material to its business operations. The portfolio management team may also engage the issuer or relevant stakeholders of the issuer to gain a deeper understanding of a risk, promote improved risk management, and/or provide insight on potential opportunities.

The adviser believes that both credit risk factors and sustainability factors contribute to an issuer's creditworthiness and the combination of fundamental credit research and sustainable and responsible business practices result in a risk profile that is more likely to preserve capital and deliver attractive risk-adjusted total returns.

The Adviser believes that both credit risk factors and sustainability factors contribute to an issuer's creditworthiness and the combination of fundamental credit research and sustainable and responsible business practices result in a risk profile that is more likely to preserve capital and deliver attractive risk-adjusted total returns over time.

## Target Fund - Zeo Sustainable Credit Fund

## Acquiring Fund - Osterweis Sustainable Credit Fund

The adviser manages foreign currency risk by seeking securities denominated in U.S. dollars. If the Fund invests in foreign currency denominated securities, the Fund may purchase or sell foreign currencies if the adviser determines that hedging the currency risk is appropriate. The Fund is “non-diversified” for purposes of the Investment Company Act of 1940, as amended (the “1940 Act”), which means that the Fund may invest in fewer securities at any one time than a diversified fund. However, the adviser manages the impact of the risk of each investment by a considered analysis of appropriate sizing and portfolio diversification.

The adviser buys fixed income securities that meet its credit and sustainability analysis standards which it believes have the highest expected risk-adjusted return among issuers of similar credit quality and to adjust portfolio-level exposure such as duration. The adviser sells a security when its expected return declines or issuer credit quality or sustainability deteriorates.

The Fund may engage in frequent trading of its portfolio, resulting in a higher turnover rate.

The Adviser manages interest rate risk primarily by varying the average duration of the Fund’s portfolio. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security’s price to changes in interest rates. For example, the value of a portfolio of fixed income securities with an average duration of one year would generally be expected to decline by approximately 1% if interest rates rose by one percentage point.

The Adviser manages foreign currency risk by seeking securities denominated in U.S. dollars. If the Fund invests in foreign currency denominated securities, the Fund may purchase or sell foreign currencies if the Adviser determines that hedging the currency risk is appropriate. The Fund is “non-diversified” for purposes of the Investment Company Act of 1940, as amended (the “1940 Act”), which means that the Fund may invest in fewer securities at any one time than a diversified fund. However, the Adviser manages the impact of the risk of each investment by a considered analysis of appropriate sizing and portfolio diversification.

The Adviser buys fixed income securities that meet its credit and sustainability analysis standards and that it believes offer the highest expected risk-adjusted return among issuers of similar credit quality and to adjust portfolio-level exposure such as duration. The Adviser may sell a security when its expected return declines, the issuer’s credit quality or sustainability factors deteriorate, or to adjust portfolio level duration or raise cash.

The Fund may engage in frequent trading of its portfolio, resulting in a higher turnover rate.

### Comparison of Principal Risks

The principal risks of investing in each Acquiring Fund are discussed below. The principal risks of each Acquiring Fund and each Target Fund are the same because the principal investment strategies of the Funds are substantially similar, although the disclosure of those risks may vary between the Funds. The principal risks for the Acquiring Funds are described below. For the principal risks associated with an investment in the Target Funds, please consult [Appendix E](#).

The value of your investment in each Acquiring Fund and Target Fund will fluctuate, which means you could lose money.

*The following risks apply to the Osterweis Short Duration Credit Fund:*

- **Sustainable Investment Risk:** Each Fund follows a sustainable investment approach by investing in companies that demonstrate a focus on long-term sustainability in their overall strategy and business practices. In pursuing such a strategy, a Fund may forgo opportunities to gain exposure to certain companies, industries or sectors, and may be overweight or underweight in certain industries or sectors relative to its benchmark index, which may cause the Fund’s performance to be more or less sensitive to developments affecting those sectors. In addition, since sustainable investing takes into consideration factors beyond traditional financial analysis, the Fund may have fewer investment opportunities available to it than it would have if it did not take into account

sustainable criteria for investments. Sustainability related information provided by issuers and third parties, upon which the portfolio managers may rely, continues to develop, and may be incomplete, inaccurate, use different methodologies, or be applied differently across companies and industries. Osterweis' criteria of sustainable investing will vary from other managers. Further, the regulatory landscape for sustainable investing in the United States is still developing and future rules and regulations may require the Fund to adapt its investment process. There is also a risk that the companies identified through the investment process may fail to adhere to sustainable business practices, which may result in the Fund choosing to sell a security when it might otherwise be disadvantageous to do so. Further, investors may differ in their views of what constitutes positive or negative ESG characteristics of a security. As a result, the Fund may invest in securities that do not reflect the beliefs of any particular investor. There is no guarantee that sustainable investments will outperform the broader market on either an absolute or relative basis. There is also no guarantee that the Adviser will successfully implement strategies or make investments in companies that result in favorable ESG outcomes while enhancing long-term shareholder value and achieving financial returns.

- **Debt Securities Risks:**

- **Credit Risk:** The risk that an issuer of a fixed income security will fail to make interest payments or repay principal when due, in whole or in part. Changes in an issuer's financial strength, the market's perception of an issuer's creditworthiness, or in a security's credit rating may affect a security's value. In addition, investments in sovereign debt involves a heightened risk that the issuer responsible for repayment of the debt may be unable or unwilling to pay interest and repay principal when due, and the Fund may lack recourse against the issuer in the event of default. Investments in sovereign debt are also subject to the risk that the issuer will default independently of its sovereign. Below investment grade securities (high yield/junk bonds) have speculative characteristics, and changes in economic conditions or other circumstances are more likely to impair the ability of issuers of those securities to make principal and interest payments than is the case with issuers of investment grade securities.
- **Defaulted Securities Risk:** The risk of the uncertainty of repayment of defaulted securities (*e.g.*, a security on which a principal or interest payment is not made when due) and obligations of distressed issuers.
- **Extension Risk:** The risk that if interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply.
- **Interest Rate Risk:** The risk that debt instruments will change in value because of changes in interest rates. The value of an instrument with a longer duration (whether positive or negative) will be more sensitive to changes in interest rates than a similar instrument with a shorter duration. Bonds and other debt instruments typically have a positive duration. The value of a debt instrument with positive duration will generally decline if interest rates increase. Certain other investments, such as interest-only securities, may have a negative duration. The value of instruments with a negative duration will generally decline if interest rates decrease. Inverse floaters, interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments.
- **Prepayment Risk:** The risk that the issuer of a debt security, including floating rate loans and mortgage-related securities, repays all or a portion of the principal prior to the security's maturity. In times of declining interest rates, there is a greater likelihood that the Fund's higher yielding securities will be pre-paid with the Fund being unable to reinvest the proceeds in an investment with as great a yield. Prepayments can therefore result in lower yields to shareholders of the Fund.

- **Large Company Risk:** Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- **Small and Medium Company Risk:** Investing in securities of small- and medium-sized companies, even indirectly, may involve greater volatility than investing in larger and more established companies.
- **General Market Risk:** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund’s portfolio may underperform in comparison to securities in general financial markets, a particular financial market, or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund’s investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics. For example, the outbreak of COVID-19, a novel coronavirus disease, has negatively affected economies, markets and individual companies throughout the world, including those in which the Fund invests. The effects of this pandemic to public health and business and market conditions, including exchange trading suspensions and closures, may continue to have a significant negative impact on the performance of the Fund’s investments, increase the Fund’s volatility, exacerbate pre-existing political, social and economic risks to the Fund, and negatively impact broad segments of businesses and populations. The Fund’s operations may be interrupted as a result, which may contribute to the negative impact on investment performance. In addition, governments, their regulatory agencies, or self-regulatory organizations may take actions in response to the pandemic that affect the instruments in which the Fund invests, or the issuers of such instruments, in ways that could have a significant negative impact on the Fund’s investment performance. The full impact of the COVID-19 pandemic, or other future epidemics or pandemics, is currently unknown.
- **Management Risk:** The risk that the Adviser may fail to implement the Fund’s investment strategies and meet its investment objective.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a “principal risk” of investing in the Fund, regardless of the order in which it appears

- **Convertible Security Risk:** As with a straight debt security, a convertible security tends to increase in market value when interest rates decline and decrease in value when interest rates rise. Like a common stock, the value of a convertible security also tends to increase as the market value of the underlying stock rises, and it tends to decrease as the market value of the underlying stock declines.
- **Currency Risk:** Fluctuations in currency exchange rates may adversely affect the value of the Fund’s investments in foreign securities as well as the value of the Fund’s investments in domestic securities whose issuers earn at least a portion of their revenue in foreign currency.
- **Foreign Securities and Emerging Markets Risk:** Investing in foreign securities may involve increased risks due to political, social and economic developments abroad, and differences between United States and foreign regulatory practices. These risks can be elevated in emerging markets. Investments in emerging markets are generally more volatile than investments in developed foreign markets. Given the global interrelationships of today’s economy, volatility or threats to stability of any significant currency, such as occurred in the recent past with the European Monetary Union, or significant political instability, may affect other markets and affect the risk of an investment in the Fund.

- **High Yield Securities (“Junk Bond”) Risk:** Investing in fixed income securities that are rated below investment grade involves risks such as increased possibility of default, decreased liquidity of the security and changes in value based on public perception of the issuer.
- **Liquidity Risk:** Securities purchased by the Fund may become illiquid particularly during periods of market turbulence. Illiquid investments may be more difficult to trade and value than liquid ones. Floating rate loans, for example, generally are subject to legal or contractual restrictions on resale. If the Fund is forced to sell these investments promptly to meet redemption requests or for other needs, the Fund may incur a loss. Loans and other securities may trade only in the over-the-counter market rather than on an organized exchange and may be more difficult to purchase or sell at a fair price, which may have a negative impact on the Fund’s performance. Additionally, loan transactions may require extended settlement periods (*i.e.*, more than seven days) before cash is received.
- **Portfolio Turnover Risk:** High portfolio turnover may involve correspondingly greater expenses to the Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which may result in adverse tax consequences to the Fund’s shareholders.
- **Risks Associated with the Discontinuation of the London Interbank Offered Rate (“LIBOR”):** Certain instruments held by the Fund may pay an interest rate based on LIBOR, which is the offered rate for short-term loans between certain major international banks. The United Kingdom’s Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. On November 30, 2020, the administrator of LIBOR announced a delay in the phase out of a majority of the U.S. dollar LIBOR publications until June 30, 2023, while the remainder of LIBOR publications ceased at the end of 2021. While the effect of the phase out cannot yet be determined, it may result in, among other things, increased volatility or illiquidity in markets for instruments based on LIBOR and changes in the value of some LIBOR-based investments or the effectiveness of new hedges placed against existing LIBOR-based investments, particularly insofar as the documentation governing such instruments does not include “fall back” provisions addressing the transition from LIBOR.
- **Sector Emphasis Risk:** The Fund, from time to time, may invest 25% or more of its assets in one or more sectors subjecting the Fund to sector emphasis risk. This is the risk that the Fund is subject to a greater risk of loss as a result of adverse economic, business or other developments affecting a specific sector the Fund has a focused position in, than if its investments were diversified across a greater number of industry sectors. Some sectors possess particular risks that may not affect other sectors.

*The following risks apply to the Osterweis Sustainable Credit Fund*

- **Sustainable Investment Risk:** Each Fund follows a sustainable investment approach by investing in companies that demonstrate a focus on long-term sustainability in their overall strategy and business practices. In pursuing such a strategy, a Fund may forgo opportunities to gain exposure to certain companies, industries or sectors, and may be overweight or underweight in certain industries or sectors relative to its benchmark index, which may cause the Fund's performance to be more or less sensitive to developments affecting those sectors. In addition, since sustainable investing takes into consideration factors beyond traditional financial analysis, the Fund may have fewer investment opportunities available to it than it would have if it did not take into account sustainable criteria for investments. Sustainability related information provided by issuers and third parties, upon which the portfolio managers may rely, continues to develop, and may be incomplete, inaccurate, use different methodologies, or be applied differently across companies and industries. Osterweis’ criteria of sustainable investing will vary from other managers. Further, the regulatory landscape for sustainable investing in the United States is still developing and future rules and regulations may require the Fund to adapt its investment process. There is also a risk that the companies identified through the investment process may fail to adhere to sustainable business practices, which may result in the Fund choosing to sell a security when it might otherwise be disadvantageous to do so. Further, investors may differ in their views of what constitutes positive or negative ESG characteristics of a security. As a result, the Fund may invest in securities that do not reflect the beliefs of any particular investor. There is no guarantee that sustainable investments will outperform the broader market on either an absolute or relative basis. There is also no guarantee that the Adviser will successfully implement

strategies or make investments in companies that result in favorable ESG outcomes while enhancing long-term shareholder value and achieving financial returns.

- **Debt Securities Risks:**

- **Credit Risk:** The risk that an issuer of a fixed income security will fail to make interest payments or repay principal when due, in whole or in part. Changes in an issuer's financial strength, the market's perception of an issuer's creditworthiness, or in a security's credit rating may affect a security's value. In addition, investments in sovereign debt involves a heightened risk that the issuer responsible for repayment of the debt may be unable or unwilling to pay interest and repay principal when due, and the Fund may lack recourse against the issuer in the event of default. Investments in sovereign debt are also subject to the risk that the issuer will default independently of its sovereign. Below investment grade securities (high yield/junk bonds) have speculative characteristics, and changes in economic conditions or other circumstances are more likely to impair the ability of issuers of those securities to make principal and interest payments than is the case with issuers of investment grade securities.
- **Defaulted Securities Risk:** The risk of the uncertainty of repayment of defaulted securities (*e.g.*, a security on which a principal or interest payment is not made when due) and obligations of distressed issuers.
- **Extension Risk:** The risk that if interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply.
- **Interest Rate Risk:** The risk that debt instruments will change in value because of changes in interest rates. The value of an instrument with a longer duration (whether positive or negative) will be more sensitive to changes in interest rates than a similar instrument with a shorter duration. Bonds and other debt instruments typically have a positive duration. The value of a debt instrument with positive duration will generally decline if interest rates increase. Certain other investments, such as interest-only securities, may have a negative duration. The value of instruments with a negative duration will generally decline if interest rates decrease. Inverse floaters, interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments.
- **Prepayment Risk:** The risk that the issuer of a debt security, including floating rate loans and mortgage-related securities, repays all or a portion of the principal prior to the security's maturity. In times of declining interest rates, there is a greater likelihood that the Fund's higher yielding securities will be pre-paid with the Fund being unable to reinvest the proceeds in an investment with as great a yield. Prepayments can therefore result in lower yields to shareholders of the Fund.

- **High Yield Securities ("Junk Bond") Risk:** Investing in fixed income securities that are rated below investment grade involves risks such as increased possibility of default, decreased liquidity of the security and changes in value based on public perception of the issuer.

- **Sector Emphasis Risk:** The Fund, from time to time, may invest 25% or more of its assets in one or more sectors subjecting the Fund to sector emphasis risk. This is the risk that the Fund is subject to a greater risk of loss as a result of adverse economic, business or other developments affecting a specific sector the Fund has a focused position in, than if its investments were diversified across a greater number of industry sectors. Some sectors possess particular risks that may not affect other sectors.

- **Management Risk:** The risk that the Adviser may fail to implement the Fund’s investment strategies and meet its investment objectives.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a “principal risk” of investing in the Fund, regardless of the order in which it appears.

- **Convertible Security Risk:** As with a straight debt security, a convertible security tends to increase in market value when interest rates decline and decrease in value when interest rates rise. Like a common stock, the value of a convertible security also tends to increase as the market value of the underlying stock rises, and it tends to decrease as the market value of the underlying stock declines.
- **Currency Risk:** Fluctuations in currency exchange rates may adversely affect the value of the Fund’s investments in foreign securities as well as the value of the Fund’s investments in domestic securities whose issuers earn at least a portion of their revenue in foreign currency.
- **Foreign Securities and Emerging Markets Risk:** Investing in foreign securities may involve increased risks due to political, social and economic developments abroad, and differences between United States and foreign regulatory practices. These risks can be elevated in emerging markets. Investments in emerging markets are generally more volatile than investments in developed foreign markets. Given the global interrelationships of today’s economy, volatility or threats to stability of any significant currency, such as occurred in the recent past with the European Monetary Union, or significant political instability, may affect other markets and affect the risk of an investment in the Fund.
- **General Market Risk:** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund’s portfolio may underperform in comparison to securities in general financial markets, a particular financial market, or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund’s investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics. For example, the outbreak of COVID-19, a novel coronavirus disease, has negatively affected economies, markets and individual companies throughout the world, including those in which the Fund invests. The effects of this pandemic to public health and business and market conditions, including exchange trading suspensions and closures, may continue to have a significant negative impact on the performance of the Fund’s investments, increase the Fund’s volatility, exacerbate pre-existing political, social and economic risks to the Fund, and negatively impact broad segments of businesses and populations. The Fund’s operations may be interrupted as a result, which may contribute to the negative impact on investment performance. In addition, governments, their regulatory agencies, or self-regulatory organizations may take actions in response to the pandemic that affect the instruments in which the Fund invests, or the issuers of such instruments, in ways that could have a significant negative impact on the Fund’s investment performance. The full impact of the COVID-19 pandemic, or other future epidemics or pandemics, is currently unknown..
- **Large Company Risk:** Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes or innovative smaller competitors. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- **Liquidity Risk:** Securities purchased by the Fund may become illiquid particularly during periods of market turbulence. Illiquid investments may be more difficult to trade and value than liquid ones. Floating rate loans, for example, generally are subject to legal or contractual restrictions on resale. If the Fund is forced to sell these investments promptly to meet redemption requests or for other needs, the Fund may incur a loss. Loans and other

securities may trade only in the over-the-counter market rather than on an organized exchange and may be more difficult to purchase or sell at a fair price, which may have a negative impact on the Fund's performance. Additionally, loan transactions may require extended settlement periods (*i.e.*, more than seven days) before cash is received.

- **Municipal Securities Risk:** Investing in various municipal securities may involve risk related to the ability of the municipalities to continue to meet their obligations for the payment of interest and principal when due. A number of municipalities have had significant financial problems recently, and these and other municipalities could, potentially, continue to experience significant financial problems resulting from lower tax revenues and/or decreased aid from state and local governments in the event of an economic downturn. This could decrease the Fund's income or hurt the ability to preserve liquidity.
- **Non-Diversification Risk:** The Fund is classified as non-diversified under the 1940 Act, which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers may expose the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers.
- **Portfolio Turnover Risk:** High portfolio turnover may involve correspondingly greater expenses to the Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which may result in adverse tax consequences to the Fund's shareholders.
- **Risks Associated with the Discontinuation of the London Interbank Offered Rate ("LIBOR"):** Certain instruments held by the Fund may pay an interest rate based on LIBOR, which is the offered rate for short-term loans between certain major international banks. The United Kingdom's Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. On November 30, 2020, the administrator of LIBOR announced a delay in the phase out of a majority of the U.S. dollar LIBOR publications until June 30, 2023, with the remainder of LIBOR publications to still end at the end of 2021. While the effect of the phase out cannot yet be determined, it may result in, among other things, increased volatility or illiquidity in markets for instruments based on LIBOR and changes in the value of some LIBOR-based investments or the effectiveness of new hedges placed against existing LIBOR-based investments, particularly insofar as the documentation governing such instruments does not include "fall back" provisions addressing the transition from LIBOR.
- **Small and Medium Company Risk:** Investing in securities of small- and medium-sized companies, even indirectly, may involve greater volatility than investing in larger and more established companies.
- **U.S. Government and Agency Issuer Risk:** Treasury obligations may differ in their interest rates, maturities, times of issuance and other characteristics. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so.

### Comparison of Funds' Investment Restrictions

The investment restrictions adopted by the Target Funds and the Acquiring Funds as fundamental investment restrictions (*i.e.*, cannot be changed by either Funds' Board of Trustees without affirmative shareholder approval) are materially identical. A fundamental restriction cannot be changed without the affirmative vote of the lesser of: (1) 67% or more of the voting securities of the Fund present at the meeting if the holders of more than 50% of the Fund's outstanding voting securities are present or represented by proxy; or (2) more than 50% of the outstanding voting securities of the Fund. The investment restrictions adopted by the Target Funds and the Acquiring Funds as non-fundamental investment restrictions are materially identical. A non-fundamental restriction may be changed by a Fund's Board of Trustees without shareholder approval.

A comparison of the Target Funds' and the Acquiring Funds' fundamental and non-fundamental investment restrictions is set forth below. The Target Funds' fundamental and non-fundamental investment restrictions are also

summarized under the section entitled “Investment Restrictions” in the [Target Funds' SAI](#), which is incorporated by reference into this Proxy Statement. The Acquiring Funds’ fundamental and non-fundamental investment restrictions, as well as the Acquiring Funds’ interpretations of those restrictions, are also described in the Proxy Statement SAI.

<b>Fundamental Investment Restrictions</b>	
<b>Target Funds</b>	<b>Acquiring Funds</b>
1. <b>Borrowing Money.</b> The Funds will not borrow money, except: (a) from a bank, provided that immediately after such borrowing there is an asset coverage of 300% for all borrowings of the Funds; or (b) from a bank or other persons for temporary purposes only, provided that such temporary borrowings are in an amount not exceeding 5% of a Fund's total assets at the time when the borrowing is made.	Same.
2. <b>Senior Securities.</b> The Funds will not issue senior securities. This limitation is not applicable to activities that may be deemed to involve the issuance or sale of a senior security by the Funds, provided that a Fund's engagement in such activities is consistent with or permitted by the 1940 Act the rules and regulations promulgated thereunder or interpretations of the SEC or its staff.	Same.
3. <b>Underwriting.</b> The Funds will not act as underwriter of securities issued by other persons. This limitation is not applicable to the extent that, in connection with the disposition of portfolio securities (including restricted securities), the Funds may be deemed an underwriter under certain federal securities laws.	Same.
4. <b>Real Estate.</b> The Funds will not purchase or sell real estate. This limitation is not applicable to investments in marketable securities that are secured by or represent interests in real estate. This limitation does not preclude the Funds from investing in mortgage related securities or investing in companies engaged in the real estate business or that have a significant portion of their assets in real estate (including real estate investment trusts).	Same.
5. <b>Commodities.</b> The Funds will not purchase or sell commodities unless acquired as a result of ownership of securities or other investments.	Same.
6. <b>Loans.</b> The Funds will not make loans to other persons, except: (a) by loaning portfolio securities; (b) by engaging in repurchase agreements; or (c) by purchasing non-publicly offered debt securities. For purposes of this limitation, the term "loans" shall not include the purchase of a portion of an issue of publicly distributed bonds, debentures or other securities.	Same.
7. <b>Concentration.</b> The Funds will not invest 25% or more of its total assets in a particular industry or group of industries. The Funds will not invest 25% or more of its total assets in any investment company that concentrates. This limitation is not applicable to investments in obligations issued or guaranteed by the U.S. government, its agencies and instrumentalities or repurchase agreements with respect thereto.	Same.

<b><u>Non-Fundamental Investment Restrictions</u></b>	
<b><u>Target Funds</u></b>	<b><u>Acquiring Funds</u></b>
1. Pledging. The Funds will not mortgage, pledge, hypothecate or in any manner transfer, as security for indebtedness, any assets of the Funds except as may be necessary in connection with borrowings described in limitation (1) above. Margin deposits, security interests, liens and collateral arrangements with respect to transactions involving other permitted investments and techniques are not deemed to be a mortgage, pledge or hypothecation of assets for purposes of this limitation.	Same.
2. Borrowing. The Funds will not purchase any security while borrowings representing more than one third of its total assets are outstanding.	Same.
3. Margin Purchases. The Funds will not purchase securities or evidences of interest thereon on "margin." This limitation is not applicable to short-term credit obtained by a Fund for the clearance of purchases and sales or redemption of securities, or to arrangements with respect to transactions involving other permitted investment techniques.	Same.
4. Illiquid Investments. The Funds will not hold 15% or more of its net assets in securities for which there are legal or contractual restrictions on resale and other illiquid securities.	Same.

#### Target Funds and Acquiring Funds

If a restriction on a Fund's investments is adhered to at the time an investment is made, a subsequent change in the percentage of a Fund's assets invested in certain securities or other instruments, or change in average duration of a Fund's investment portfolio, resulting from changes in the value of a Fund's total assets, will not be considered a violation of the restriction; provided, however, that the asset coverage requirement applicable to borrowings shall be maintained in the manner contemplated by applicable law.

With respect to interpretations of the SEC or its staff described in fundamental restriction number 2 above, the SEC and its staff have identified various securities trading practices and derivative instruments used by mutual funds that give rise to potential senior security issues under Section 18(f) of the 1940 Act, which prohibits mutual funds from issuing senior securities. Under the 1940 Act, a mutual fund may borrow from a bank, provided that immediately after any such borrowing there is an asset coverage of at least 300 percent for all borrowings; or from a bank or other persons for temporary purposes only, provided that such temporary borrowings are in an amount not exceeding 5% of a Fund's total assets at the time when the borrowing is made. However, rather than rigidly deeming all such practices outside of bank borrowing as impermissible forms of issuing a "senior security" under Section 18(f), the SEC and its staff through interpretive releases, including Investment Company Act Release No. 10666 (April 18, 1979), and no-action letters has developed an evolving series of methods by which a fund may address senior security issues. In particular, the common theme in this line of guidance has been to use methods of "covering" fund obligations that might otherwise create a senior security-type obligation by holding sufficient liquid assets that permit a fund to meet potential trading and derivative-related obligations. Thus, a potential Section 18(f) senior security limitation is not applicable to activities that might be deemed to involve a form of the issuance or sale of a senior security by the Funds, provided that a Fund's engagement in such activities is consistent with or permitted by Section 18 of the 1940 Act, the rules and regulations promulgated thereunder or interpretations of the SEC or its staff.

### **Management Comparisons**

#### ***Boards of Trustees***

Overall responsibility for oversight of Northern Lights Fund Trust rests with its Board (the "Northern Lights Board"). The Northern Lights Board is responsible for overseeing Osterweis and other service providers in the operations of Northern Lights Fund Trust in accordance with the provisions of the 1940 Act, applicable provisions of state and other laws and Northern Lights Fund Trust's governing documents. The Northern Lights Board currently has six Trustees. A list

of the Trustees and officers of Northern Lights Fund Trust, and their present positions and principal occupations, is provided under “Trustees and Officers” in the [Target Funds' SAI](#).

Overall responsibility for oversight of PMP rests with its Board of Trustees (the “PMP Board”). The PMP Board is responsible for overseeing Osterweis and other service providers in the operations of PMP in accordance with the provisions of the 1940 Act, applicable provisions of state and other laws and PMP’s governing documents. PMP currently has five Trustees, one of whom is an “interested person,” as that term is defined under the 1940 Act, of PMP. A list of the Trustees and officers of PMP, and their present positions and principal occupations, is provided under the section entitled “Management of the Trust” in the Proxy Statement SAI.

**Investment Adviser of the Funds**

The following table describes the management of the Funds.

	<b>Target Funds</b>	<b>Acquiring Funds</b>
	<b>Zeo Short Duration Income Fund</b>	→ <b>Osterweis Short Duration Credit Fund</b>
	<b>Zeo Sustainable Credit Fund</b>	→ <b>Osterweis Sustainable Credit Fund</b>
<b>Investment Adviser</b>	Osterweis Capital Management, LLC (“Osterweis”)  (Prior to May 1, 2022, Zeo Capital Advisors, LLC (“Zeo”) was the investment adviser to the Funds)	Osterweis Capital Management, LLC (“Osterweis”)
<b>Management Fee</b> (as a percentage of average daily net assets)	0.75%	0.75%
<b>Portfolio Managers</b>	Venkatesh Reddy Marcus Moore	Venkatesh Reddy Marcus Moore

**Portfolio Managers**

The portfolio managers are primarily responsible for the day-to-day management of the Funds. The [Target Funds' SAI](#) provides additional information about the portfolio managers’ compensation structure, other accounts managed by the portfolio managers, and the portfolio managers’ ownership of shares of the Funds.

**Venkatesh Reddy**, Portfolio Manager and Chief Investment Officer – Sustainable Credit has been the portfolio manager on both funds since their inception. He joined Osterweis Capital Management in 2022 as part of the Zeo Capital Advisors team transition. Prior to founding Zeo Capital in 2009, Mr. Reddy was a co-founder of Laurel Ridge Asset Management, a multi-strategy hedge fund, where he managed the credit, distressed, and event-driven portfolios. Previously, Mr. Reddy structured derivative products and was head of delta-one trading as a portfolio manager within Bank of America’s Equity Financial Products group (EFP). Mr. Reddy also managed investments in event-driven situations, convertible instruments, and options at Pine River Capital Management and HBK Investments, where he started his career. Mr. Reddy graduated from Harvard University (B.A. in Computer Science with Honors).

**Marcus Moore**, CPA, Assistant Portfolio Manager. Marcus Moore, CPA, has been assistant portfolio manager on both Funds since July 2021. He joined Osterweis Capital Management in 2022 as part of the Zeo Capital Advisors team transition, where he was an Assistant Portfolio Manager focused on credit research, including sustainability analysis. Before joining Zeo in 2019, Mr. Moore worked at Wells Fargo Bank for 14 years as an Analyst within Principal Investing, responsible for the retail, consumer, and gaming sectors across various asset classes including high yield bonds, leveraged loans, and structured products. Prior to working at Wells Fargo, Mr. Moore worked at Edison Mission Energy as an analyst and at Hamilton Resources, Procter & Gamble, and Goldman Sachs. Mr. Moore graduated from Morgan State University in Baltimore, MD (B.S. in Accounting) and from the University of California, Los Angeles Anderson School with an M.B.A.

### ***Section 15(f) of the 1940 Act***

Section 15(f) of the 1940 Act provides a non-exclusive “safe harbor” under which an investment adviser to a registered investment company or an affiliated person of such an investment adviser may receive any amount or benefit in connection with a sale of securities of, or a sale of any other interest in, such adviser which results in an assignment of an investment advisory contract with such company if (i) for a period of three years following such assignment, at least seventy-five percent (75%) of the board of directors of such company are not interested persons of the investment adviser of such company or the predecessor adviser of such company and (ii) no “unfair burden” is imposed on such company as a result of such assignment or any express or implied terms, conditions or understandings applicable thereto. The Board of Trustees of the Acquiring Funds will satisfy the first condition at the time of the Reorganizations. Osterweis has agreed not to take any action that would have the effect, directly or indirectly, of causing the requirements of any of the provisions of Section 15(f) of the 1940 Act not to be met in connection with the Reorganizations.

### ***Operating Expense Limitation Agreements***

The fees and expenses you pay as a shareholder of the Target Funds are expected to be the same after you become a shareholder of the Acquiring Funds. For each of the Target Funds and corresponding Acquiring Funds, the management fee is 0.75% of the Fund’s average daily net assets. The total annual fund operating expenses (after fee waivers and expense reimbursement) for Class I shares (with respect to each Target Fund) and Investor Class (with respect to each Acquiring Fund) is 0.99% per annum of each Fund’s average daily net assets. Neither the Target Funds or the Acquiring Funds impose any shareholder fees, including redemption fees. Additionally, neither the Target Funds nor the Acquiring Funds have adopted a Distribution and Shareholder Servicing (12b-1) Plan.

Osterweis has contractually agreed to reduce its investment advisory fee and/or reimburse certain expenses of each Target Fund to the extent necessary to ensure that the Target Fund’s total operating expenses excluding any front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, borrowing costs (such as interest and dividend expense on securities sold short), taxes and extraordinary expenses such as litigation, do not exceed 0.99% (on an annual basis) of the Fund’s average daily net assets (the “Expense Limitation”). The Expense Limitation shall remain in effect until August 31, 2023, unless the Board of Trustees of Northern Lights Fund Trust approves its earlier termination. Once the Expense Limitation expires, the Fund’s expenses may increase. These fee waivers and expense reimbursements are subject to possible recoupment by Osterweis from the Target Fund in future years on a rolling three-year basis (within the three years after the fees have been waived or reimbursed since May 1, 2022) if such recoupment can be achieved within the foregoing expense limits and the expense limits at the time of recoupment. This agreement may only be terminated by the Board of Trustees on sixty days’ notice to Osterweis.

Osterweis has agreed to waive its management fees and/or reimburse the Acquiring Fund expenses to ensure that Total Annual Fund Operating Expenses (exclusive of front-end or contingent deferred sales loads, taxes, interest expenses, brokerage commissions, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, extraordinary expenses such as litigation, or any class-specific expenses such as Rule 12b-1 fees or Shareholder Servicing Plan fees) do not exceed 0.99% of the Fund’s average daily net assets through at least October 10, 2024. The operating expense limitation agreement can be terminated only by, or with the consent of, PMP’s Board of Trustees. Osterweis may request recoupment of previously waived fees and paid expenses from each Acquiring Fund for up to 36 months from the date such fees and expenses were waived or paid, subject to the operating expense limitation agreement, if such reimbursement will not cause the Acquiring Fund’s expense ratio, after recoupment has been taken into account, to exceed the lesser of: (1) the expense limitation in place at the time of the waiver and/or expense payment; or (2) the expense limitation in place at the time of the recoupment. Osterweis is not entitled to recoup Target Fund expenses previously waived by Zeo. Accordingly, to the extent that Zeo waived its advisory fees or paid expenses of the Target Funds prior to May 1, 2022 when Osterweis became the adviser to the Target Funds, those amounts are not eligible to be recouped.

## Other Service Providers

The following table identifies the principal service providers that service each Target Fund and that are expected to service each Acquiring Fund:

	<b>Target Funds</b>	<b>Acquiring Funds</b>
Administrator	Ultimus Fund Solutions, LLC	U.S. Bancorp Fund Services, LLC
Fund Accountant	Ultimus Fund Solutions, LLC	U.S. Bancorp Fund Services, LLC
Transfer Agent	Ultimus Fund Solutions, LLC	U.S. Bancorp Fund Services, LLC
Custodian	U.S. Bank National Association	U.S. Bank National Association
Distributor and Principal Underwriter	Northern Lights Distributors, LLC	Quasar Distributors, LLC
Auditor	Cohen & Company, Ltd.	Tait, Weller & Baker LLP
Legal Counsel	Thompson Hine LLP	Sullivan & Worcester LLP

## Purchase and Redemption of Shares

With respect to the Acquiring Funds, all purchase requests received in good order by the Acquiring Funds' transfer agent (the "Transfer Agent") or by an Authorized Intermediary before the close of the NYSE (generally 4:00 p.m., Eastern time) will be processed at that day's NAV per share. Purchase requests received by the Transfer Agent or an Authorized Intermediary after the close of the NYSE (generally 4:00 p.m., Eastern time) will receive the next business day's NAV per share. An "Authorized Intermediary" is a financial intermediary that has made arrangements with the Acquiring Funds to receive purchase and redemption orders on its behalf. For additional information about purchasing Acquiring Funds' shares through financial intermediaries, see "Purchasing Shares Through a Financial Intermediary" in [Appendix D](#). For information about how the Target Funds' shares may be purchased and redeemed, as applicable, see "Buying and Selling Fund Shares" and "How to Buy or Sell Shares" in the [Target Funds' Prospectus](#) incorporated by reference herein.

Each account application (an "Account Application") to purchase Acquiring Funds' shares is subject to acceptance by the Acquiring Funds and is not binding until so accepted. Each Acquiring Fund reserves the right to reject any purchase order if, in its discretion, it is in the Acquiring Fund's best interest to do so. For example, a purchase order may be refused if it appears to be so large that it would disrupt the management of the Acquiring Funds. Purchases may also be rejected from persons believed to be "market timers." See [Appendix D](#) below. A service fee, currently \$25, as well as any loss sustained by the Acquiring Funds, will be deducted from a shareholder's account for any payment that is returned to the Transfer Agent unpaid. Written notice of a rejected purchase order will be provided to the investor within one or two business days under normal circumstances. The Acquiring Funds and the Transfer Agent are not responsible for any losses, liability, cost or expense resulting from rejecting any purchase order. Your order will not be accepted until a completed Account Application is received by the Acquiring Funds or the Transfer Agent.

The minimum investment amounts for the Fund are as follows:

<b>Minimum Investment Amounts</b>			
<b>Target Funds</b>		<b>Acquiring Funds</b>	
<b><u>Class I Shares</u></b>		<b><u>Investor Shares</u></b>	
Regular Account		Regular Account	
Initial Investment	\$5,000	Initial Investment	\$5,000
Additional Investments	\$1,000	Additional Investments	\$100
Individual Retirement Account		Individual Retirement Account	
Initial Investment	\$1,500	Initial Investment	\$1,500
Additional Investments	\$1,000	Additional Investments	\$100
Automatic Investment Plan		Automatic Investment Plan	
Initial Investment	\$5,000	Initial Investment	\$5,000
Minimum Monthly Investment	\$150	Minimum Monthly Investment	\$100

For a discussion of how the Target Fund’s shares may be purchased and redeemed, as applicable, see “Buying and Selling Fund Shares” and “How to Buy or Sell Shares” in the [Target Funds’ Prospectus](#) incorporated by reference herein. For more information regarding how the Acquiring Fund’s shares may be purchased and redeemed, as applicable, see “How to Purchase Shares” and “How to Redeem Shares” in [Appendix D](#) attached to this Proxy Statement.

### **Distributions and Tax Information**

The Target Funds, and likewise the Acquiring Funds, intend to distribute substantially all of their net investment income on a monthly basis and net capital gains annually in December. Both types of distributions will be reinvested in shares of the Acquiring Funds unless you elect to receive cash. Dividends from net investment income (including any excess of net short-term capital gain over net long-term capital loss) are taxable to investors as ordinary income, while distributions of net capital gain (the excess of net long-term capital gain over net short-term capital loss) are generally taxable as long-term capital gain, regardless of your holding period for the shares. Any dividends or capital gain distributions you receive from the Acquiring Funds will normally be taxable to you when made, regardless of whether you reinvest dividends or capital gain distributions or receive them in cash. Certain dividends or distributions declared in October, November or December will be taxed to shareholders as if received in December if they are paid during the following January. Each year the Acquiring Funds will inform you of the amount and type of your distributions. IRAs and other qualified retirement plans are exempt from federal income taxation until retirement proceeds are paid out to the participant.

Changes in income tax laws, potentially with retroactive effect, could impact the Acquiring Funds’ investments or the tax consequences to you of investing in the Acquiring Funds. Some of the changes could affect the timing, amount, and tax treatment of the Acquiring Funds’ distributions made to shareholders. Please consult your tax advisor before investing. Each Acquiring Fund intends to qualify and elect to be treated as a RIC under Subchapter M of the Code, provided that it complies with all applicable requirements regarding the source of its income, diversification of its assets, and the timing and amount of its distributions. However, there can be no assurance that the Acquiring Funds will satisfy all requirements to be taxed as RIC.

Distributions of the Acquiring Funds’ investment company taxable income (which includes, but is not limited to, interest, dividends, net short-term capital gain and net gain from foreign currency transactions), if any, are generally taxable to the Acquiring Funds’ shareholders as ordinary income. For a non-corporate shareholder, to the extent that the Acquiring Funds’ distributions of investment company taxable income are attributable to and reported as “qualified dividend” income, such income may be subject to tax at the reduced federal income tax rates applicable to long-term capital gain, if certain holding period requirements have been satisfied by the shareholder. For a corporate shareholder, a

portion of the Acquiring Funds' distributions of investment company taxable income may qualify for the intercorporate dividends-received deduction to the extent an Acquiring Fund receives dividends directly or indirectly from U.S. corporations, reports the amount distributed as eligible for the deduction and the corporate shareholder meets certain holding period requirements with respect to its shares. To the extent that an Acquiring Fund's distributions of investment company taxable income are attributable to net short-term capital gain, such distributions will be treated as ordinary income and generally cannot be offset by a shareholder's capital losses from other investments.

For a discussion of the Target Funds' policies with respect to dividends and distributions and federal income tax considerations, see "Tax Status, Dividends and Distributions," respectively, in the [Target Funds' Prospectus](#), which is incorporated by reference herein. For a discussion of the Acquiring Funds' policies with respect to dividends and distributions and federal income tax considerations, see "Distributions and Distributions" and "Tax Consequences" in [Appendix D](#) attached to this Proxy Statement.

## **NORTHERN LIGHTS BOARD CONSIDERATIONS**

At a Quarterly Meeting of the Board held on May 18, 2022, the Northern Lights Board considered the proposed Reorganizations. Zeo's reasons for proposing the Reorganizations, and the Northern Lights Board's consideration of the Reorganizations, are described below.

The Northern Lights Board reviewed Osterweis's responses to the Thompson Hine questionnaire seeking information about the proposed reorganizations and the Surviving Funds. The Northern Lights Board observed that Osterweis proposed to employ Quasar Distributors, LLC as distributor, U.S. Bank Global Fund Services as transfer agent, fund accountant, and administrator, and Tait, Weller, & Baker LLP as auditor of the Surviving Funds, and that U.S. Bank N.A. would remain as custodian of the Surviving Funds. The Northern Lights Board agreed that the proposed service providers were well established and capable of providing quality service to the Surviving Funds similar to the quality currently provided by the service providers to the Zeo Funds. The Northern Lights Board discussed that Osterweis Short Duration Credit Fund and Osterweis Sustainable Credit Fund would each have substantially the same investment strategy as that of Zeo Short Duration Income Fund and Zeo Sustainable Credit Fund, respectively. The Northern Lights Board agreed that the New Trust was an established series trust with an experienced board of trustees and that the officers of the New Trust possessed strong backgrounds in the asset management industry.

The Northern Lights Board examined the proposed fees and expenses of the Surviving Funds and compared those with the fees and expenses of the Zeo Funds. The Northern Lights Board noted that the proposed management fees for the Surviving Funds were the same as the management fees for the Zeo Funds. The Northern Lights Board stated that Osterweis Short Duration Credit Fund's net operating expenses of 0.86% were lower than Zeo Short Duration Income Fund's net operating expenses of 0.99%. The Northern Lights Board further observed that the net operating expenses for Zeo Sustainable Credit Fund and Osterweis Sustainable Credit Fund were both 0.99% after Zeo Sustainable Credit Fund's fee waiver of 0.67% and Osterweis Sustainable Credit Fund's fee waiver of 1.84%. In response to a question from the Northern Lights Board, Counsel stated that the expense limitation agreement for Osterweis Sustainable Credit Fund would be in place for two years from its effective date. The Northern Lights Board considered that, once the expense limitation agreement was no longer in place for Osterweis Sustainable Credit Fund, the shareholders of Zeo Sustainable Credit Fund could be paying higher fees.

The Northern Lights Board discussed the anticipated tax-free nature of the transaction for the Zeo Funds and their shareholders and that the transactions constituted a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code. Counsel confirmed that the Northern Lights Board would receive a legal opinion stating that the reorganizations would be a tax-free transaction to the Zeo Funds and their shareholders. In response to a question from the Northern Lights Board, Counsel reaffirmed that Osterweis would bear all expenses pertaining to the proposed reorganizations. Counsel noted that the reorganizations were recommended by Osterweis, and it was Osterweis's belief that a transition of the Zeo Funds to a new trust could result in enhanced returns, distribution support, and growth of assets. The Northern Lights Board concluded that the terms of the reorganizations were fair and reasonable and that the interests of existing shareholders of the Zeo Funds would not be diluted as a result of the proposed reorganizations.

After further discussion, the Northern Lights Board determined that approval of the reorganizations was in the best interests of the shareholders of each of the Zeo Funds, subject to the Northern Lights Board's review and approval of the final agreement and plan of reorganization. The Northern Lights Board agreed that if shareholders of the Zeo Funds did not approve the reorganizations, that the Zeo Funds would not be merged into the Acquiring Funds and the Northern Lights Board would take such further action as it deemed to be in the best interests of the Zeo Funds. The merger of each Target Fund into its corresponding Acquiring Fund will be treated as a separate Reorganization. Accordingly, shareholder approval and consummation of each Reorganization are not contingent on shareholder approval and consummation of any other Reorganization. That said, if the Plan is not approved by the Zeo Short Duration Income Fund's shareholders or the Zeo Sustainable Credit Fund's shareholders, then such Zeo Fund will continue to operate and the Northern Lights Fund Board may take any further action it deems to be in the best interest of the Zeo Fund and its shareholders, in all cases subject to approval by the Zeo Fund's shareholders if required by applicable law.

In light of these factors, and their fiduciary duty under federal and state law, the Trustees approved the Reorganizations. The Trustees also determined that the Plan providing for the Reorganizations should be submitted to the Target Funds' shareholders for approval. In their deliberations, the Trustees did not identify any single factor as paramount or controlling. The Northern Lights Board recommends that the shareholders of the Target Funds vote "FOR" the approval of the Plan relating to the Reorganizations of the Target Funds.

## **KEY INFORMATION ABOUT THE PROPOSED REORGANIZATIONS**

The primary purpose of the Reorganizations is to move the investment portfolio and shareholders presently associated with each Target Fund to the corresponding Acquiring Fund. If shareholders of the Target Funds approve the Reorganizations, each owner of shares of the Target Funds will become a shareholder of the Investor Class shares of the corresponding Acquiring Fund. Each shareholder of the Target Funds will hold, immediately after the close of the Reorganizations (the "Closing"), shares of the corresponding Acquiring Fund having an aggregate net asset value equal to the aggregate net asset value of the shares of the Target Fund held by that shareholder on the Closing Date. Subsequently, the Target Fund will be liquidated and terminated.

Effective May 1, 2022, the team at Zeo joined Osterweis and certain business assets of Zeo were acquired as part of an asset purchase agreement between the two firms (the "Transition"). The portfolio managers of the Target Funds continue to be responsible for the day-to-day management of the Target Funds. With the Transition, the Target Funds were able to benefit from the personnel, experience, and resources of Osterweis. **After careful consideration, the Northern Lights Board unanimously recommends that shareholders vote "FOR" Proposal 1.**

Shareholders of the Target Funds are being asked to approve the Plan, which sets forth the terms and conditions under which the Reorganizations will be implemented. Material provisions of the Plan are summarized below.

### **The Plan**

The Plan provides for the transfer of all of the assets and liabilities of each Target Fund to the corresponding Acquiring Fund in exchange for shares of the Acquiring Fund of equal value to the net assets of the corresponding Target Fund being acquired, and the Acquiring Fund's assumption of the Target Fund's liabilities, if any, as of the closing date of the Reorganization. The NAV of each Acquiring Fund shares issued in the exchange will equal the NAV of the corresponding Target Fund at the Effective Time (as defined in the Plan). As soon as is reasonably practicable after the Closing (as defined in the Plan), each Target Fund will distribute the corresponding Acquiring Fund shares to the Target Fund's shareholders of record in accordance with their respective interests in the Target Fund determined as of the Effective Time by PMP's transfer agent establishing accounts on the Acquiring Fund's share records in the names of those shareholders and transferring those shares of the Acquiring Fund to those accounts in redemption of the Target Fund shares and in complete liquidation of the Target Fund. The outstanding shares of each Target Fund held by the shareholders will then be canceled. As a result of the Reorganizations, each shareholder of the Target Funds will receive the number of shares of the corresponding Acquiring Fund equal in value to such shareholder's holdings in the Target Fund immediately before the Reorganization. Shares will be held in book entry form only.

The value of each Target Fund's assets to be acquired and the liabilities to be assumed, if any, by the Acquiring Fund and the NAV per share of the Target Fund will be determined as of the close of regular trading on the New York

Stock Exchange on the business day immediately preceding the Closing Date (as defined in the Plan) of the Reorganizations. The NAV per share amount will be determined in accordance with the valuation methodologies approved by the PMP Board. Osterweis will bear all expenses relating to the Reorganizations, including expenses related to the Special Meeting and solicitation of proxies, preparing and filing the registration statement that includes this Proxy Statement, and the cost of copying, printing, and mailing proxy materials.

Each Reorganization is subject to a number of conditions, including the approval of the Plan by the shareholders of the Target Funds and the receipt of a legal opinion from Sullivan & Worcester LLP, counsel to PMP, with respect to certain tax matters (see “Federal Income Tax Consequences of the Reorganization,” below), which receipt is a non-waivable condition of the Reorganizations. Assuming satisfaction of the conditions in the Plan, the Closing Date of the Reorganizations are expected to be on or about the close of business on October 7, 2022, or another date agreed to by Northern Lights Fund Trust and PMP. The Plan may be amended or terminated and the Reorganization abandoned at any time by mutual consent of Northern Lights Fund Trust, on behalf of the Target Funds, and PMP, on behalf of the Acquiring Funds.

### **Federal Income Tax Consequences of the Reorganizations**

The following is a general summary of the material federal income tax consequences of the Reorganization and is based upon the current provisions of the U.S. Internal Revenue Code of 1986 (the “Code”), the existing U.S. Treasury Regulations thereunder, current administrative rulings of the Internal Revenue Service (“IRS”) and published judicial decisions, all of which are subject to change. This discussion is limited to U.S. persons who hold shares of beneficial interest of each Target Fund as capital assets for federal income tax purposes. Shareholders who are not U.S. persons are strongly urged to consult their own tax advisors with respect to the particular tax consequences of the Reorganization and of an investment in the shares of each Acquiring Fund. This summary does not address all of the U.S. federal income tax consequences that may be relevant to a particular shareholder or to shareholders who may be subject to special treatment under federal income tax laws. Because the discussion only relates to the federal income tax consequences of the proposed Reorganizations, shareholders should also consult their tax advisors as to state, local and foreign tax consequences, if any, of the proposed Reorganizations.

Each Reorganization is intended to qualify as a tax-free reorganization within the meaning of Section 368(a) of the Code. Accordingly, it is expected that no gain or loss will be recognized by the Target Funds or Target Funds’ shareholders as a direct result of the Reorganizations. Specifically, it is expected that each Target Fund will recognize no gain or loss upon the acquisition by the corresponding Acquiring Fund of the assets and the assumption of the liabilities, if any, of the Target Fund. In addition, when shares held by each Target Fund shareholders are exchanged for shares of the corresponding Acquiring Fund pursuant to the Reorganizations, it is expected that Target Fund shareholders will recognize no gain or loss on the exchange, and that Target Fund shareholders will have the same aggregate tax basis and holding period with respect to the shares of the corresponding Acquiring Fund as the shareholder’s tax basis and holding period in its Target Fund shares immediately before the exchange.

If, as expected, each Reorganization is tax-free, the tax attributes of each Target Fund, if any, move to the corresponding Acquiring Fund, including, as of the date of the Reorganizations, the Target Fund’s cost basis in its assets, its unrealized gains and losses and its capital loss carryforwards, if any. Each Reorganization is not expected to result in limitations on an Acquiring Fund’s ability to use any capital loss carryforwards of the corresponding Target Fund. At April 30, 2022, the Target Funds had capital loss carry forwards for federal income tax purposes available to offset future capital gains and utilized capital loss carryforwards as follows:

<b>Fund</b>	<b>Short-Term</b>	<b>Long-Term</b>	<b>Total</b>	<b>CLCF Utilized</b>
Zeo Short Duration Income Fund	\$ 6,134,182	\$ 12,743,669	\$ 18,877,851	
Zeo Sustainable Credit Fund				\$ 3,999

At any time, up to and including the last business day before the Reorganization, Target Fund shareholders may redeem Target Fund shares. Any such redemptions will generally result in the recognition of gain or loss to the redeeming shareholder for U.S. federal income tax purposes.

As a condition to the Reorganizations, the Target Funds and the Acquiring Funds have requested an opinion of Sullivan & Worcester LLP substantially to the effect that with respect to the Reorganizations, based on the facts, representations and assumptions stated in the opinion and conditioned on consummation of the Reorganizations in accordance with the Plan, for federal income tax purposes:

1. the acquisition by each Acquiring Fund of all of the assets of the corresponding Target Fund, as provided for in the Plan, in exchange solely for Acquiring Fund shares and the assumption by the Acquiring Fund of all of the liabilities of the Target Fund, followed by the distribution by the Target Fund to its shareholders of the Acquiring Fund shares in complete liquidation of the Target Fund, will qualify as a reorganization within the meaning of Section 368(a)(1) of the Code, and the Target Fund and the Acquiring Fund each will be a “party to a reorganization” within the meaning of Section 368(b) of the Code;
2. pursuant to Sections 361(a) and 357(a) of the Code, no gain or loss will be recognized by a Target Fund upon the transfer of all of its assets to the corresponding Acquiring Fund in exchange solely for Acquiring Fund shares and the assumption by the Acquiring Fund of all of the liabilities of the Target Fund;
3. pursuant to Section 1032(a) of the Code, no gain or loss will be recognized by a Acquiring Fund upon the receipt by it of all of the assets of the corresponding Target Fund in exchange solely for the Acquiring Fund shares and the assumption by the Acquiring Fund of all of the liabilities of the Target Fund;
4. pursuant to Section 361(c)(1) of the Code, no gain or loss will be recognized by each Target Fund upon the distribution of corresponding Acquiring Fund shares by the Target Fund to its shareholders in complete liquidation of the Target Fund pursuant to the Plan;
5. pursuant to Section 362(b) of the Code, the tax basis of the assets of each Target Fund received by the corresponding Acquiring Fund will be the same as the tax basis of such assets in the hands of the Target Fund immediately prior to the Reorganization;
6. pursuant to Section 1223(2) of the Code, the holding periods of the assets of each Target Fund in the hands of the corresponding Acquiring Fund will include the periods during which such assets were held by the Target Fund;
7. pursuant to Section 354(a) of the Code, no gain or loss will be recognized by the shareholders of each Target Fund upon the exchange of all of their Target Fund shares solely for the corresponding Acquiring Fund shares (including fractional shares to which they may be entitled);
8. pursuant to Section 358(a)(1) of the Code, the aggregate tax basis of an Acquiring Fund shares received by a shareholder of the corresponding Target Fund (including fractional shares to which the shareholder may be entitled) will be the same as the aggregate tax basis of the Target Fund shares exchanged therefor;
9. pursuant to Section 1223(l) of the Code, the holding period of an Acquiring Fund shares received by each shareholder of the corresponding Target Fund (including fractional shares to which the shareholder may be entitled) will include such shareholder’s holding period of the Target Fund shares exchanged therefor, provided that the shareholder held such Target Fund shares as a capital asset on the date of the exchange; and
10. for purposes of Section 381 of the Code, each Acquiring Fund will succeed to and take into account, as of the date of the transfer as defined in Section 1.381(b)-1(b) of the income tax regulations issued by the United States Department of the Treasury (the “Treasury Regulations”), the items of the corresponding Target Fund, if any, described in Section 381(c) of the Code as if there had been no Reorganization, subject to the conditions and limitations specified in Sections 381, 382, 383 and 384 of the Code, if applicable, and the Treasury Regulations promulgated thereunder.

An opinion of counsel is not binding on the IRS or the courts and neither the Target Funds nor the Acquiring Funds have sought a ruling with respect to the tax treatment of the Reorganizations. The opinion of counsel, if delivered,

will be based on the Code, regulations issued by the Treasury Department under the Code, court decisions, and administrative pronouncements issued by the IRS with respect to all of the foregoing, all as in effect on the date of the opinion, and all of which may be repealed, revoked or modified thereafter, possibly on a retroactive basis.

If the Reorganizations are consummated and the IRS or a court were to determine that the Reorganizations do not qualify as tax-free reorganizations under the Code, and thus a taxable, each Target Fund would recognize gain or loss on the transfer of its assets to the corresponding Acquiring Fund and each shareholder of a Target Fund that held shares in a taxable account would recognize a taxable gain or loss equal to the difference between its tax basis in its Target Fund shares and the fair market value of the Acquiring Fund shares it received.

The Target Funds do not intend to sell portfolio securities in connection with the Reorganizations. In the event the Target Funds sell any portfolio securities in connection with the Reorganizations, the actual tax impact of such sales will depend on the difference between the price at which such portfolio assets are sold and each Target Fund's tax basis in such assets. The explicit transaction costs associated with any repositioning of the Target Fund's portfolio in connection with the Reorganization will be borne by the Funds. Any capital gains recognized in these sales, after reduction by any available losses (including losses recognized in the taxable year in which such sales occur), will be distributed to shareholders as capital gain dividends (to the extent of net realized long-term capital gains in excess of net realized short-term capital losses) or ordinary dividends (to the extent of net realized short-term capital gains in excess of net realized long-term capital losses).

### Description of the Acquiring Funds' Shares

Shares of each Acquiring Fund issued to the shareholders of the corresponding Target Fund pursuant to the Reorganizations will be validly issued, fully paid, and non-assessable when issued in accordance with the Plan and will be transferable without restriction and will have no preemptive or conversion rights.

### Capitalization

The capitalization of each Target Fund as of August 17, 2022, and each Acquiring Fund's *pro forma* combined capitalization as of that date, after giving effect to the Reorganizations, are as follows:

	<b>Target Fund</b>		<b>Acquiring Fund</b>
	<b>Zeo Short Duration Income Fund</b>		<b>Osterweis Short Duration Credit Fund</b>
<b>(unaudited)</b>	<b>Class I Shares</b>	<b>Pro Forma adjustments</b>	<b>Investor Class Shares (pro forma)</b>
<b>Net Assets</b>	\$196,581,575.99	\$0	\$196,581,575.99
<b>Shares Outstanding</b>	22,321,970.369	0	22,321,970.369
<b>Net Asset Value per Share</b>	\$8.81	\$0	\$8.81

	<b>Target Fund</b>		<b>Acquiring Fund</b>
	<b>Zeo Sustainable Credit Fund</b>		<b>Osterweis Sustainable Credit Fund</b>
<b>(unaudited)</b>	<b>Class I Shares</b>	<b>Pro Forma adjustments</b>	<b>Investor Class Shares (pro forma)</b>
<b>Net Assets</b>	\$5,686,822.43	\$0	\$5,686,822.43
<b>Shares Outstanding</b>	643,104.957	0	643,104.957
<b>Net Asset Value per Share</b>	\$8.84	\$0	\$8.84

## ADDITIONAL INFORMATION ABOUT THE FUNDS

### General

For a general discussion of the operation and organization of the Target Funds, see “General Information” in the [Target Funds' SAI](#). For a general discussion of the operation and organization of the Acquiring Funds, see “The Trust” in the Proxy Statement SAI.

### Comparison of Rights of the Funds' Shareholders

The Acquiring Funds are series of PMP, which is a Massachusetts voluntary association (commonly known as a business trust). The Target Funds are a series of Northern Lights Fund Trust, which is a Delaware statutory trust. The Acquiring Funds are governed by the Amended and Restated Agreement and Declaration of Trust dated June 13, 2005, as amended (“Acquiring Funds’ Declaration”), its bylaws and Massachusetts law. The Target Funds are governed by an Amended and Restated Agreement and Declaration of Trust dated August 28, 2006, (“Target Funds’ Declaration”), its bylaws and Delaware law. Information about the shareholder rights provided for in each Fund’s governing instruments and governing law is provided below.

*Shares.* The trustees of the Target Funds and the Acquiring Funds each have the power to issue shares without shareholder approval. The governing instruments of the Target Funds and the Acquiring Funds indicate that the amount of shares that the Target Funds and the Acquiring Funds each may issue is unlimited. Shares of the Target Funds and the Acquiring Funds have no preemptive rights.

The shareholders of PMP are entitled to one vote for each whole share held of the Acquiring Funds (or a class thereof) (or a proportionate fractional vote in respect of a fractional share), on matters on which shares of an Acquiring Fund (or a class thereof) shall be entitled to vote. Each share of an Acquiring Fund represents an equal proportionate interest in the corresponding Target Fund with each other share. Upon liquidation of the Target Fund, shareholders are entitled to share pro rata in the net assets of the Target Fund available for distribution to such shareholders. Shares of the Acquiring Funds have no preemptive or other right to subscribe to any additional shares or other securities issued by the PMP. For a description of other significant attributes of shares of the Acquiring Funds, see “Capital Stock” in the Proxy Statement SAI.

The governing instruments of the Acquiring Funds further provide that all shares of PMP entitled to vote on a matter shall vote separately by series. That is, the shareholders of each series have the right to approve or disapprove matters affecting PMP and each respective series as if the series were separate companies. That said, if the 1940 Act requires all shares of PMP to be voted in the aggregate without differentiation between the separate series, then all PMP’s shares shall be entitled to vote on a one-vote-per-share basis. Additionally, if any matter affects only the interests of some but not all series or classes, then only the shareholders of such affected series or class shall be entitled to vote on the matter.

The shareholders of Northern Lights Fund Trust are entitled to one vote for each whole share held of the Target Funds (or a class thereof) (or a proportionate fractional vote in respect of a fractional share), on matters on which shares of an Acquiring Fund (or a class thereof) shall be entitled to vote. Shares of the Target Funds have no preemptive or other right to subscribe to any additional shares or other securities issued by the Northern Lights Fund Trust. The rights of redemption and exchange are described in the [Target Funds’ Prospectus](#) and the [Target Funds' SAI](#). For a description of other significant attributes of shares of the Target Funds, see “How to Purchase Shares” and “How to Redeem Shares” in the [Target Funds’ Prospectus](#) and “Description of Shares” in the [Target Funds' SAI](#), which are incorporated by reference herein.

*Shareholder Meetings.* None of the Funds is required to hold annual meetings of shareholders. Shareholder meetings for Acquiring Funds or any or all series or classes may be called by the Trustees of PMP from time to time for the purpose of electing Trustees and for such other purposes as may be prescribed by law, the Acquiring Funds’ Declaration or by the By-Laws. Shareholder meetings for the Target Funds may be called for the purpose electing or removing a Trustee, regarding a Fund merger as required by law, with respect to such additional matters relating to the Trust as may be

required by applicable provisions of law, including the 1940 Act, or on such other matters as the Trustees may consider necessary or desirable.

*Quorum.* The governing instruments of both the Acquiring Funds and Target Funds provide that, except as otherwise required by the 1940 Act or other applicable law, 40% of the shares present in person or represented by proxy and entitled to vote at a shareholder meeting shall constitute a quorum.

*Adjournment of Shareholder Meetings.* The governing instruments of the Target Funds provide that any meeting of shareholders may be adjourned from time to time, by a majority of the votes properly cast upon the question of adjourning a meeting to another date and time, whether or not a quorum is present, and the meeting may be held as adjourned within a reasonable time after the date set for the original meeting without further notice.

The governing instruments of the Acquiring Funds provide that any shareholder's meeting, whether or not a quorum is present, may be adjourned from time to time by the vote of the majority of the shares represented at that meeting, either in person or by proxy. For the Acquiring Funds, when any meeting of shareholders is adjourned to another time or place, notice need not be given of the adjourned meeting at which the adjournment is taken, unless a new record date of the adjourned meeting is fixed or unless the adjournment is for more than 60 days from the date set for the original meeting, in which case the Board of Trustees shall set a new record date. Notice of any such adjourned meeting shall be given to each shareholder of record entitled to vote at the adjourned meeting.

*Vote Required.* The governing documents of both the Target Funds and the Acquiring Funds provide that, except as otherwise required by applicable law or the governing documents, if a quorum is present at any meeting, a majority of the shares voted decide any question, except a plurality vote is necessary for the election of trustees.

*Removal of Trustees by Shareholders.* The governing instruments of the Target Funds provide that, at any meeting called for the purpose, a Northern Lights Fund Trust Trustee may be removed. A meeting of shareholders called for the purpose of electing or removing one or more Trustees may be called (a) by the Trustees upon their own vote, or (b) upon the demand of Shareholders owning 10% or more of the shares of the Northern Lights Fund Trust in the aggregate.

The governing instruments of the Acquiring Funds do not provide that shareholders may remove a Trustee. Rather, the Acquiring Funds' Declaration provide that the Board of Trustees, by action of a majority of the then Trustees at a duly constituted meeting, may fill vacancies in the Board of Trustees or remove Trustees with or without cause. The Shareholders may fix the number of Trustees and elect Trustees at any meeting of Shareholders called by the Trustees for that purpose.

*Personal Liability of Shareholders.* The governing instruments for the Target Funds and the Acquiring Funds generally provide that shareholders will not be subject to personal liability for the obligations of a Fund. The governing instruments of the Target Funds further provide that shareholders shall have the same limitation of personal liability as is extended to shareholders of a private corporation for profit incorporated in the State of Delaware.

*Amendments of Governing Instruments.* The governing instruments of both the Target Funds and the Acquiring Funds provide that the Trustees may amend the governing instruments at any time in writing.

*Derivative Actions.* The governing instruments of the Target Funds state that no shareholder shall have the right to bring or maintain any court action, proceeding or claim in the right of the Northern Lights Fund Trust or any fund or class within the Trust to recover a judgment in its favor unless (a) shareholders holding at least 10% of the outstanding shares of the Northern Lights Fund Trust, fund or class, as applicable, join in the bringing of such court action, proceeding or claim, and (b) the bringing or maintenance of such court action, proceeding or claim is otherwise in accordance with Delaware law.

The governing instruments of the Acquiring Funds state that shareholders have power to the same extent as the stockholders of a Massachusetts business corporation as to whether or not a court action, proceeding or claim should or should not be brought or maintained derivatively or as a class action on behalf of PMP or the shareholders.

The Trust's Declaration of Trust provides that the Business Litigation Section of the Superior Court of the Commonwealth of Massachusetts sitting in Suffolk County, Massachusetts shall be the exclusive forum in which certain types of litigation may be brought. Any person purchasing or otherwise acquiring or holding any interest in shares of beneficial interest of the Trust shall be (i) deemed to have notice of and consented to the provisions of this provision, and (ii) deemed to have waived any argument relating to the inconvenience of the judicial forum referenced above in connection with any action or proceeding described in provision. This provision does not apply to federal security law claims.

### **Pricing of Fund Shares**

For information on how the NAV per share of each Fund is calculated, see "How Shares are Priced" in the [Target Funds' Prospectus](#) and "Pricing of Fund Shares" in [Appendix D](#) attached to this Proxy Statement.

### **Comparison of Portfolio Holdings Information**

Information about the Target Funds' portfolio holdings is available at [www.zeo.com](http://www.zeo.com). A complete description of the Target Funds' policies and procedures with respect to the disclosure of the Target Funds' portfolio holdings is available in the [Target Funds' SAI](#). Information about the Acquiring Funds' portfolio holdings will be available at [www.osterweis.com](http://www.osterweis.com).

In addition, each Fund discloses its complete portfolio holdings as of the end of its fiscal year and its second fiscal quarter in its reports to shareholders. No later than 30 days after the end of each fiscal quarter, each Fund files with the SEC on Form N-PORT a complete list of its portfolio holdings as of each month-end during the relevant quarter. You can find the SEC filings on the SEC's website, [www.sec.gov](http://www.sec.gov). A summarized description of the Acquiring Fund's policies and procedures with respect to the disclosure of the Acquiring Fund's portfolio holdings is included in the Proxy Statement SAI.

### **Frequent Purchases and Redemptions**

For a discussion of the Target Funds' policies with respect to frequent purchases and redemptions, see "Frequent Purchases and Redemptions of Fund Shares" in the [Target Funds' Prospectus](#), which is incorporated by reference herein. For a discussion of the Acquiring Funds' policies with respect to frequent purchases and redemptions, see "Tools to Combat Frequent Transactions" in [Appendix D](#) attached to this Proxy Statement.

### **Purchases Through Broker-Dealers and Other Financial Intermediaries**

If shareholders purchase shares through a broker-dealer or other financial intermediary (such as a bank), a Fund and its related companies (including, in the case of the Target Funds, Northern Lights Fund Trust and Osterweis) may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend Fund shares over another investment. Shareholders should ask their salespersons or visit their financial intermediary's website for more information.

### **Financial Information**

For certain financial information about the Target Fund, see "Financial Highlights of the Target Funds" which is appended to this Proxy Statement as [Appendix B](#).

### **BOARD RECOMMENDATION**

The Board of the Target Funds unanimously recommends that shareholders of each Fund vote **FOR** the proposed Reorganizations.

## **REQUIRED VOTE**

The holders of 40% of the shares of each Target Fund entitled to vote present in person or by proxy constitute a quorum for the transaction of business with respect to the Target Funds. Approval of the Plan will require the affirmative vote of the lesser of: (a) 67% of each Target Fund's shares present at the Special Meeting, if the holders of more than 50% of the Target Fund's outstanding shares are present in person or represented by proxy; or (b) more than 50% of the Target Fund's outstanding shares.

If shareholders of the Target Funds do not approve the Reorganizations, the Target Funds will continue to be managed by Osterweis as described in the [Target Funds' Prospectus](#) until the earlier of 150 days following the closing date of the Transition or such time as the Northern Lights Fund Trust Board will consider alternatives for the Target Funds including soliciting approval of a new proposal or take such action as it deems necessary in the best interest of the Target Funds and their shareholders.

## **PROPOSAL 2 – TO APPROVE THE ADVISORY AGREEMENT**

### **OVERVIEW OF THE PROPOSAL**

Zeo provided written notice to the Northern Lights Board on March 23, 2022, that pursuant to the terms of its investment advisory agreements, it was resigning as investment adviser to the Target Funds effective April 30, 2022. As such, the prior advisory agreements between Zeo and Northern Lights Fund Trust, on behalf of the Zeo Short Duration Income Fund and Zeo Sustainable Credit Fund (the “Previous Advisory Agreements”) were terminated. As a result, at its meeting on April 14, 2022, the Northern Lights Board approved an interim investment advisory agreement and a new investment advisory agreement, both between Osterweis and Northern Lights Fund Trust, on behalf of the Zeo Short Duration Income Fund and Zeo Sustainable Credit Fund (the “Interim Advisory Agreement” and “New Advisory Agreement”), as set forth in Appendix F.

The Interim Advisory Agreement took effect on the closing date of the Transition on May 1, 2022, and will remain in effect until the earlier of the closing date of the Reorganizations or 150 days following the closing date of the Transition. Pursuant to Rule 15a-4 under the 1940 Act, compensation earned by Osterweis under the Interim Advisory Agreement is being held in escrow. The terms of the Interim Advisory Agreement and New Advisory Agreement, including the amount of compensation payable to Osterweis thereunder, are identical to the terms of the Previous Advisory Agreements, except for the effective date, termination date and fee escrow provisions for the Interim Advisory Agreement only and the substitution of “Osterweis” for “Zeo.” Another difference is that rather than operate under two separate advisory agreements, going forward, the funds would operate under one advisory agreement. Once shareholders of the Target Funds approve the Interim Advisory Agreement, Osterweis will be able to receive the amounts held in escrow for its services provided to the Target Funds under the Interim Advisory Agreement. The New Advisory Agreement is set to take effect, upon shareholder approval, to ensure continued and uninterrupted management of the Target Funds. If the Reorganizations are approved, the New Advisory Agreement will only remain in effect until the closing of the Reorganizations.

### **INFORMATION ABOUT OSTERWEIS**

Osterweis and its affiliates have acted as investment adviser to mutual funds since 1993 and have separately managed accounts since 1983. The principal office of Osterweis is located at One Maritime Plaza, Suite 800, San Francisco, CA 94111. As of April 30, 2022, Osterweis and its affiliates have approximately \$7.0 billion under management. Following the Transition, the same portfolio managers continue to be responsible for day-to-day management of the Target Funds.

### **TARGET FUNDS’ PREVIOUS ADVISORY AGREEMENTS**

Pursuant to the Previous Advisory Agreements, Zeo served as the investment adviser to the Zeo Short Duration Income Fund and the Zeo Sustainable Credit Fund from their inceptions until the closing date of the Transition. Zeo is a professional investment management firm registered with the SEC under the Investment Advisers Act of 1940, as amended. The firm was founded in 2009. Prior to the closing of the Transition, Venkatesh Reddy was the principal owner of Zeo. As of April 30, 2022, Zeo had approximately \$223.8 million in assets under management.

Under the Previous Advisory Agreements, Zeo provided for the overall management of the Target Funds including by: (i) furnishing the Funds with advice and recommendations with respect to the investment of each Fund’s assets and the purchase and sale of portfolio securities for the Funds, including the taking of such steps as may be necessary to implement such advice and recommendations (*i.e.*, placing the orders); (ii) managing and overseeing the investments of the Fund, subject to the ultimate supervision and direction of the Board; (iii) voting proxies for the Fund, filing ownership reports under Section 13 of the Securities Exchange Act of 1934, as amended, for the Fund, and taking other actions on behalf of the Fund; (iv) maintaining the books and records required to be maintained by the Fund except to the extent arrangements have been made for such books and records to be maintained by the administrator or another agent of the Fund; (v) furnishing reports, statements and other data on securities, economic conditions and other matters related to the investment of the Fund’s assets which the Fund’s administrator or distributor or the officers of the Trust may

reasonably request; and (vi) rendering to the Board such periodic and special reports with respect to the Fund's investment activities as the Board may reasonably request, including at least one in-person appearance annually before the Board. The Previous Advisory Agreements further provided that Zeo was responsible for decisions to buy and sell securities for the Funds, for broker-dealer selection and for negotiation of brokerage commission rates, provided that Zeo would not direct orders to an affiliated person of Zeo without general prior authorization to use such affiliated broker or dealer from the Board.

For its advisory services to the Target Funds, Zeo was entitled to an investment advisory fee, calculated daily and paid monthly at an annual rate of 0.75% of the average daily net assets of each Fund. For the fiscal year ended April 30, 2022, the Zeo Short Duration Income Fund paid Zeo \$1,740,152 in investment advisory fees. For the fiscal year ended April 30, 2022, the Zeo Sustainable Credit Fund accrued \$71,448 in advisory fees, all of which were waived.

The initial sole shareholder of the Target Funds approved each respective Previous Advisory Agreement, prior to the commencement of each Fund's operations. A discussion regarding the Trustees' basis for approving the renewal of the Previous Advisory Agreements is available in the Fund's Semi-Annual Report to shareholders for the fiscal period ended October 31, 2021. You may obtain a copy of the Funds' Semi-Annual Report and Annual Report, without charge, upon request to the Zeo Funds by calling 1-855-936-3863.

## **INTERIM AND NEW ADVISORY AGREEMENTS**

As discussed above, Zeo provided written notice to the Northern Lights Board on March 23, 2022 that pursuant to the terms of its investment advisory agreement, it was resigning as investment adviser to the Target Funds effective April 30, 2022. As such, the Previous Advisory Agreements were terminated.

As a result of the termination of the Previous Advisory Agreements, the Northern Lights Fund Trust Board has approved the Interim Advisory Agreement and New Advisory Agreement between Osterweis and Northern Lights Fund Trust, on behalf of the Target Funds, which took effect on the closing date of the Transition. The Interim Advisory Agreement will remain in effect until the earlier of the closing date of the Reorganizations or 150 days following the closing date of the Transition. Pursuant to Rule 15a-4 under the 1940 Act, compensation earned by Osterweis under the Interim Advisory Agreement is being held in escrow for a period of up to 150 days following the effective date of the Interim Advisory Agreement. The New Advisory Agreement is set to take effect, upon shareholder approval, to ensure continued and uninterrupted management of the Target Funds. The terms of the Interim Advisory Agreement and New Advisory Agreement, including the amount of compensation payable to Osterweis thereunder, are identical to the terms of the Previous Advisory Agreements, except for the effective date, termination date and fee escrow provisions for the Interim Advisory Agreement only and the substitution of "Osterweis" for "Zeo." Rule 15a-4 also generally requires approval of the Interim Advisory Agreement and New Advisory Agreement by the Funds' shareholders before Osterweis may receive the amounts held in escrow for its services provided to the Target Funds thereunder.

## **COMMISSIONS PAID TO AFFILIATED BROKERS**

During the Target Funds' most recently completed fiscal year, the Funds did not pay any commissions to any affiliated brokers.

## **NORTHERN LIGHTS BOARD CONSIDERATIONS**

At an April 14, 2022, Board meeting, the Northern Lights Board approved the Interim and New Advisory Agreements between Northern Lights Board and Osterweis on behalf of the Target Funds, in order to enable the portfolio managers to continue managing the day-to-day investments of the Funds upon the closing of the Transition, at which time the portfolio managers would become employees of Osterweis. The Northern Lights Board considered that the Advisory Agreement was an interim agreement that was in compliance with Rule 15a-4 of the 1940 Act and would permit Osterweis to continue managing the Funds for up to 150 days after the closing of the Transition while obtaining shareholder approval of the Reorganizations, which the Northern Lights Board approved at the meeting held on May 18, 2022.

At the meeting of the Board of Trustees held on April 14, 2022, the Northern Lights Board received and reviewed substantial information regarding the Acquiring Funds, Osterweis and the services to be provided by Osterweis to the Acquiring Funds under the Interim and New Advisory Agreements. Below is a summary of the factors considered by the Northern Lights Board and the conclusions that formed the primary (but not exclusive) basis for the Northern Lights Board's approval of the Interim and New Advisory Agreements:

At the meeting of the Board of Trustees held on April 14, 2022, the Board, including the Independent Trustees, deliberated whether to approve the Interim and New Advisory Agreements with the Adviser. The Trustees relied upon the advice of Counsel, and their own business judgment in determining the material factors to be considered in evaluating the Interim and New Advisory Agreements and the weight to be given to each such factor. The Trustees' conclusions were based on an evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the Interim and New Advisory Agreements. The following summarizes the Trustees' review process and the information on which the conclusions were based.

*Nature, Extent & Quality of Services.* The Board observed that the adviser was founded in 1983 and that its advisory business was comprised of two companies, Osterweis Capital Management, Inc. and Osterweis Capital Management, LLC, collectively doing business as Osterweis. They noted that collectively, the entities had approximately \$7.9 billion in assets under management. The Board acknowledged that the adviser provided investment advisory services to various client types including individuals, trusts, institutions, and mutual funds. They further noted that the adviser also provided customized advice for individual accounts based on the clients' investment objectives, guidelines, and risk thresholds. The Board acknowledged that the entire Zeo investment team would join Osterweis to manage investment strategies joining the core equity team, the emerging growth team, the strategic income team and the total return team. They reviewed the background information of Osterweis' key investment personnel that will provide additional support to the Funds, noting the wide range of industry experience in asset management positions. They considered that there would be no change to the investment strategy or the approach to managing the strategy. The Board expressed their satisfaction with the adviser's intention to continue the current adviser's focus on risk management. They discussed the adviser's process for monitoring compliance with each Fund's investment limitations, noting its use of an order management system that performed pre-trade and post-trade checks against each Fund's investment guidelines and produced real-time compliance reports that were reviewed by compliance staff. The Board noted that the adviser selected broker-dealers based on its best execution policy with a focus on certain factors including, but not limited to, execution efficiency and timing, the viability of the broker-dealer and responsiveness. They considered the adviser's cyber-security protocols and its use of a third-party service provider to monitor its technology infrastructure. They noted that the adviser reported no cyber security, material compliance or litigation issues. The Board concluded that Zeo and Osterweis have similar investment philosophies and corporate cultures and that shareholders would benefit from the additional resources available at Osterweis and continue to receive high quality service.

*Performance.* The Board considered the prior performance of each Fund to be highly relevant, despite the proposed change in adviser, because the current portfolio management team would continue managing the Funds after the Transition.

Zeo Short Duration Income Fund. The Board observed that, as of December 31, 2021, the Fund had outperformed its peer group and benchmark over the one-year period and underperformed its Morningstar category over the same period. The Board acknowledged that the Fund underperformed its peer group, benchmark and Morningstar category over three-year, five-year, and since inception periods, largely attributable to a credit event in 2020, and agreed that the Fund's performance had improved since that time. They discussed that while the Fund's year-to-date performance was -2.43%, it had outperformed its benchmark during the same period. They discussed that while the Fund's year-to-date performance was -2.43%, it had outperformed its benchmark during the same period. The Board concluded that it expected Osterweis would continue to provide reasonable returns to the Fund. Osterweis would continue to provide reasonable returns to the Fund.

Zeo Sustainable Credit Fund. The Board observed that, as of December 31, 2021, the Fund had outperformed its Morningstar category, peer group, and benchmark over the one-year period while underperforming its Morningstar category, peer group, and benchmark over the since inception period. The Board acknowledged that, like Zeo Short, the

Fund's underperformance was largely attributable to a credit event in 2020. They discussed that while the Fund's year-to-date performance was -2.42%, it had outperformed its benchmark during the same period. The Board concluded that it expected Osterweis would continue to provide reasonable returns to the Fund.

#### *Fees and Expenses.*

Zeo Short Duration Income Fund. The Board noted that the proposed advisory fee of 0.75% with respect to Zeo Short remained unchanged from the current advisory agreement between the Trust and Zeo with respect to the Fund. They noted that the advisory fee was higher than the Fund's peer group and Morningstar category medians and averages but below the category high. The Board further noted that the Fund's net expense ratio of 1.05% was higher than the Fund's peer group and Morningstar category. The Board recalled their prior consideration of the effort required of a fundamental actively managed portfolio compared to funds that are more passively managed. The Board concluded that the Fund's proposed advisory fee was not unreasonable.

Zeo Sustainable Credit Fund. The Board noted that the proposed advisory fee of 0.75% with respect to Zeo Sustainable remained unchanged from the current advisory agreement between the Trust and Zeo with respect to the Fund. They noted that the advisory fee was higher than the Fund's peer group and Morningstar category medians and averages but below the category high. The Board further noted that the Fund's net expense ratio of 1.25% was higher than its peer group and Morningstar category medians and averages. The Board recalled their prior consideration of the effort required of a fundamental actively managed portfolio compared to funds that are more passively managed. The Board concluded that the Fund's proposed advisory fee was not unreasonable.

*Economies of Scale.* The Board considered whether economies of scale would likely be realized by Osterweis during the initial terms of the New Agreements. The Board recalled that Zeo had agreed in 2018 to lower the advisory fee and eliminate the breakpoint that was then in existence. The Board agreed that in light of the expense limitation agreement and the adviser's perceived capacity limitations on the potential size of the Funds, the absence of breakpoints was acceptable.

*Profitability.* The Board reviewed the information provided by Osterweis regarding the projected profitability of Osterweis with respect to the Fund. They considered that with respect to Zeo Sustainable Credit Fund, Osterweis estimated a net loss for the next two years. They also noted that Osterweis estimated a reasonable profit with respect to the Zeo Short Duration Income Fund for the next two years. The Board agreed that excessive profitability was not an issue at this time.

*Conclusion.* Having requested and received such information from the adviser as the Board believed to be reasonably necessary to evaluate the terms of the New Agreements, and as assisted by the advice of Counsel, the Board concluded that approval of the New Agreements was in the best interests of shareholders of the Zeo Funds. The Board further concluded that the New Agreements and related Transition met the requirements of Section 15 of the 1940 Act such that Osterweis had represented to the Board that for two years following the Transition, there will be no unfair burden on the Funds or shareholders, and that for three years after the Transition, the Board of the other Trust will remain at least 75% independent.

## **BOARD RECOMMENDATION**

The Board of the Target Funds unanimously recommends that shareholders of each Fund vote **FOR** the Interim Advisory Agreement and the proposed New Advisory Agreement.

## **REQUIRED VOTE**

The holders of 40% of the shares of each Target Fund entitled to vote present in person or by proxy constitute a quorum for the transaction of business with respect to the Target Funds.

Approval of the Interim Advisory Agreement and New Advisory Agreement by shareholders of each Target Fund requires the affirmative vote of a “majority of the outstanding voting securities,” which is defined by the 1940 Act to mean the affirmative vote of the lesser of: (1) 67% or more of the voting securities present at the Special Meeting if more than 50% of the outstanding shares are present or represented by proxy; or (2) more than 50% of the outstanding voting securities.

If the Interim Advisory Agreement is not approved for a Fund, Osterweis will receive the lesser of its costs incurred in rendering its services (plus interest) under the Interim Advisory Agreement or the amount held in escrow (plus interest). If the New Advisory Agreement is not approved for a Fund, Osterweis will manage the Funds without compensation until the Reorganizations take effect.

## VOTING INFORMATION

### RECORD DATE, VOTING RIGHTS, AND VOTES REQUIRED

Proxies are being solicited from the shareholders of the Target Funds by the Northern Lights Fund Trust for the Special Meeting to be held on September 28, 2022, at the principal offices of Thompson Hine, LLP, located at 41 South High Street, Columbus, OH 43215 and virtually via conference call at 10:00 a.m. Eastern Time. Unless revoked, all valid proxies will be voted in accordance with the specification thereon or, in the absence of specifications, “**FOR**” approval of Proposals 1 and 2.

The Target Funds have fixed the close of business on August 5, 2022 as the record date (the “Record Date”) for the determination of shareholders entitled to notice of and to vote at the Special Meeting and any adjournments or postponements thereof. Shareholders of record as of the Record Date will be entitled to one vote for each share held and to a proportionate fractional vote for each fractional share held. As of the Record Date, the total number of issued and outstanding shares of each Target Fund was as follows:

Target Funds	Total Outstanding Shares as of August 5, 2022
Zeo Short Duration Income Fund	22,246,422.60
Zeo Sustainable Credit Fund	643,104.96

Shareholders of record who owned five percent or more of the shares of a Target Fund as of the Record Date are set forth on [Appendix C](#) to this Proxy Statement.

Approval of each Proposal by shareholders of each Target Fund requires the affirmative vote of a “majority of the outstanding voting securities,” which is defined by the 1940 Act to mean the affirmative vote of the lesser of: (1) 67% or more of the voting securities present at the Special Meeting if more than 50% of the outstanding shares are present or represented by proxy; or (2) more than 50% of the outstanding voting securities.

### HOW TO VOTE YOUR SHARES

You can vote your shares in person at the Special Meeting or by mail, by the internet, and by automated touch tone as set forth below:

- **Mail:** To vote your proxy by mail, check the appropriate voting box on your proxy card, sign and date the card and return it in the enclosed postage-prepaid envelope. **If you sign, date, and return the proxy card but give no voting instructions, the proxies will vote FOR the Proposal.**

***The options below are available 24 hours a day / 7 days a week.***

- **Internet:** The web address and instructions for voting online can be found on the enclosed proxy card. You will be required to provide your control number found on your proxy card.

- **Automated Touch tone:** The toll-free number for automated touch tone telephone voting can be found on the enclosed proxy card. You must have the control number found on your proxy card.

If you can attend the Special Meeting and wish to vote your shares at that time, you will be able to do so. If you hold your shares through a broker, bank, or other nominee (that is, in street name), you will receive instructions from your broker, bank or nominee that you should follow in order to submit your voting instructions and have your shares voted at the Special Meeting.

## **PROXIES**

All proxies solicited by the Board that are properly executed and received by the Target Funds prior to the Special Meeting, and are not revoked, will be voted at the Special Meeting. A proxy with respect to shares held in the name of two or more persons is valid if executed by any one of them unless at or prior to its use, the Target Funds receive written notification to the contrary from any one of such persons. Shares represented by such proxies will be voted in accordance with the instructions thereon. If no specification is made on a proxy, it will be voted **“FOR”** the matters specified on the proxy. All shares that are voted and votes to **“ABSTAIN”** will be counted towards establishing a quorum.

You may revoke a proxy once it is given. If you desire to revoke a proxy, you must submit a subsequent later dated proxy or a written notice of revocation to the Target Fund. You may also give written notice of revocation in person at the Special Meeting. Attendance by a shareholder at the Special Meeting does not, by itself, revoke a proxy.

## **QUORUM AND ADJOURNMENTS**

The holders of 40% of the shares of each Target Fund entitled to vote present in person or by proxy constitute a quorum for the transaction of business with respect to the Target Funds. If the necessary quorum to transact business or the vote required to approve any proposal is not obtained at the Special Meeting, or if a quorum is obtained but sufficient votes required to approve either proposal are not obtained, the chairman of the Special Meeting, with the approval of the majority of shareholders present, may adjourn the Special Meeting one or more times to permit, in accordance with applicable law, further solicitation of proxies with respect to the proposals. Any business that might have been transacted at the Special Meeting with respect to the Target Fund may be transacted at any such adjourned session(s) at which a quorum is present. The persons named as proxies on the enclosed proxy card may, in their discretion, vote upon such other matters as may properly come before the Special Meeting and any adjournments or postponements thereof.

## **EFFECT OF ABSTENTIONS AND BROKER “NON-VOTES”**

Abstentions do not represent votes cast for a proposal but will be counted for purposes of determining whether a quorum is present.

“Broker non-votes” are proxies from brokers or nominees indicating that such persons have not received instructions from the beneficial owners or other persons entitled to vote shares as to a particular matter with respect to which the brokers or nominees do not have discretionary power to vote. Ordinarily, broker non-votes, if any, would be counted as shares present and entitled to vote for purposes of determining whether a quorum is present, but would not be counted as a vote in favor of the Proposal.

However, pursuant to certain rules promulgated by the New York Stock Exchange LLC that govern the voting by such broker-dealers, a broker-dealer holding shares of record for a beneficial owner may not exercise discretionary voting power with respect to certain non-routine matter. Because both Proposals are considered non-routine and are the only proposals expected to be voted on at the Meeting, the Target Funds do not expect to receive any broker non-votes in connection with this solicitation. Accordingly, the Target Funds expect that broker non-votes will have no impact on establishing quorum or the votes cast for or against the Proposals.

## **SOLICITATION OF PROXIES**

The Target Funds expect that the solicitation of proxies will be primarily by mail and telephone. The solicitation also may include facsimile, Internet, or oral communications. Mediant has been retained to aid in the solicitation of proxies, at an anticipated cost of approximately \$4,120.43, exclusive of printing costs. Osterweis will bear all expenses relating to the Reorganizations, including expenses related to the Special Meeting and solicitation of proxies, preparing and filing the registration statement that includes this Proxy Statement, and the cost of copying, printing, and mailing proxy materials. The expenses relating to the Reorganization are estimated to be approximately \$17,000. Osterweis will not seek reimbursement from the Funds for the expenses paid relating to the Reorganizations.

## **OTHER INFORMATION**

### **OTHER BUSINESS**

The Northern Lights Board knows of no other business to be brought before the Special Meeting. If any other matters come before the Special Meeting, the Northern Lights Board intends that proxies that do not contain specific restrictions to the contrary will be voted on those matters in accordance with the judgment of the persons named in the enclosed proxy card.

### **APPRAISAL RIGHTS**

Shareholders will have no appraisal rights in connection with the Reorganization.

### **NEXT MEETING OF SHAREHOLDERS**

The Target Funds do not hold regular meetings of shareholders. Shareholders wishing to submit proposals for inclusion in a proxy statement for a subsequent meeting of shareholders should send their written proposals to the Secretary of Northern Lights Fund Trust, 41 South High Street, Columbus, OH 43215 and virtually via conference call within a reasonable time before the proxy materials for the next meeting are sent to shareholders. To be considered for presentation at a shareholders' meeting, rules promulgated by the SEC require that, among other things, a shareholder's proposal must be received at the offices of Northern Lights Fund Trust within a reasonable time before a solicitation is made. Timely submission of a proposal does not necessarily mean that the proposal will be included.

### **LEGAL MATTERS**

Certain legal matters concerning the issuance of shares of the Acquiring Funds in connection with the Reorganization and the federal income tax consequences of the Reorganization will be passed upon by Sullivan & Worcester LLP.

### **INFORMATION FILED WITH THE SEC**

The Funds are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and the 1940 Act, and in accordance therewith, file reports and other information, including proxy materials, with the SEC. Reports and other information filed by Northern Lights Fund Trust and PMP may be inspected without charge and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, DC 20549, and at the following regional offices of the SEC: Northeast Regional Office, 200 Vesey Street, Suite 400, New York, NY 10281-1022; Southeast Regional Office, 801 Brickell Avenue, Suite 1950, Miami, FL 33131; Midwest Regional Office, 175 West Jackson Boulevard, Suite 1450, Chicago, IL 60604; Central Regional Office, 1961 Stout Street, Suite 1700, Denver, CO 80294; and Pacific Regional Office, 444 South Flower Street, Suite 900, Los Angeles, CA 90071. Copies of such materials may also be obtained from the Public Reference Branch, Office of Consumer Affairs and Information Services, Securities and Exchange Commission, Washington, DC 20549 at prescribed rates.

## APPENDIX A - AGREEMENT AND PLAN OF REORGANIZATION

### Agreement And Plan Of Reorganization

THIS AGREEMENT AND PLAN OF REORGANIZATION (“**Agreement**”) is made as of \_\_\_\_\_, 2022, among PROFESSIONALLY MANAGED PORTFOLIOS, a Massachusetts business trust, with its principal place of business at 615 East Michigan Street, Milwaukee, Wisconsin 53202 (“**New Trust**”), on behalf of each segregated portfolio of assets (“**series**”) thereof listed under the heading “New Funds” on Schedule A attached hereto (“**Schedule A**”) (each, a “**New Fund**”), and NORTHERN LIGHTS FUND TRUST, a Delaware statutory trust, with its principal place of business at 225 Pictoria Drive, Suite 450, Cincinnati, OH 45246 (“**Old Trust**”), on behalf of each series thereof listed under the heading “Existing Funds” on Schedule A (each, an “**Existing Fund**”), and solely with respect to section 4.8, and paragraph 6, Osterweis Capital Management, LLC. (Each of the New Trust and Old Trust is sometimes referred to herein as an “**Investment Company**” and collectively, as “**Investment Companies**,” and the New Fund and Existing Fund are sometimes referred to herein, collectively, as a “**Fund**.”) Notwithstanding anything to the contrary contained herein, (1) the agreements, covenants, representations, warranties, actions, and obligations of and by each Fund, and of and by each Investment Company, as applicable, on its behalf, shall be the agreements, covenants, representations, warranties, actions, and obligations of that Fund only, (2) all rights and benefits created hereunder in favor of a Fund shall inure to and be enforceable by each Investment Company of which that Fund is a series on that Fund’s behalf, and (3) in no event shall any other series of an Investment Company (including the other Fund thereof) or the assets thereof be held liable with respect to the breach or other default by an obligated Fund or Investment Company of its agreements, covenants, representations, warranties, actions, and obligations set forth herein.

Each Investment Company wishes to effect two reorganizations as described in section 368(a)(1) of the Internal Revenue Code of 1986, as amended (“**Code**”) (all “**section**” references are to the Code, unless otherwise noted), and intends this Agreement to be, and adopts it as, a “plan of reorganization” within the meaning of the regulations under the Code (“**Regulations**”). Each reorganization will involve an Existing Fund’s changing its identity -- by converting from a series of the Old Trust to a series of the New Trust -- by (1) transferring all of its assets to the New Fund listed on Schedule A opposite its name (“**corresponding New Fund**”) (which is being established solely for the purpose of acquiring those assets and continuing that Existing Fund’s business) in exchange solely for voting shares of beneficial interest (“**shares**”) in that New Fund and that New Fund’s assumption of all of that Existing Fund’s liabilities, (2) the Existing Fund distributing those shares *pro rata* to that Existing Fund’s shareholders in exchange for their shares therein and in complete liquidation thereof, and (3) terminating that Existing Fund, all on the terms and conditions set forth herein (all the foregoing transactions involving each Existing Fund and its corresponding New Fund being referred to herein collectively as a “**Reorganization**”). (For convenience, the balance of this Agreement refers only to a single Reorganization, one Existing Fund, and one New Fund, but the terms and conditions hereof shall apply separately to each Reorganization and the Funds participating therein.)

Each Investment Company’s board of trustees (each, a “**Board**”), in each case including a majority of its members who are not “interested persons” (as that term is defined in the Investment Company Act of 1940, as amended (“**1940 Act**”)) (“**Non-Interested Persons**”) of either Investment Company, (1) has duly adopted and approved this Agreement and the transactions contemplated hereby, (2) has duly authorized performance thereof on its Fund’s behalf by all necessary Board action, and (3) has determined that participation in the Reorganization is in the best interests of the Fund that is a series thereof and, in the case of the Existing Fund, that the interests of the existing shareholders thereof will not be diluted as a result of the Reorganization.

Each Existing Fund currently offers one class of shares, designated as Class I shares (“**Class I Existing Fund Shares**” or “**Existing Fund Shares**”). Each New Fund will have one class of shares, Investor Class (“**Investor Class New Fund Shares**” or “**New Fund Shares**”). The rights, powers, privileges, and obligations of the Investor Class New Fund Shares will be substantially similar to those of the Class I Existing Fund Shares.

In consideration of the mutual promises contained herein, the Investment Companies agree as follows:

#### **1. PLAN OF REORGANIZATION AND TERMINATION**

1.1. Subject to the requisite approval of the Existing Fund’s shareholders and the terms and conditions set forth herein, the Existing Fund shall assign, sell, convey, transfer, and deliver all of its assets described in paragraph 1.2 (“**Assets**”) to the New Fund. In exchange therefor, the New Fund shall:

- (a) issue and deliver to the Existing Fund the number of full and fractional (all references herein to “fractional” shares meaning fractions rounded to the third decimal place) Investor Class New Fund Shares equal to the number of full and fractional Class I Existing Fund Shares then outstanding; and

- (b) assume all of the Existing Fund's liabilities described in paragraph 1.3 ("**Liabilities**").

Those transactions shall take place at the **Closing** (as defined in paragraph 2.1).

1.2 The Assets shall consist of all assets and property of every kind and nature -- including all cash, cash equivalents, securities, commodities, futures interests, receivables (including interest and dividends receivable), claims and rights of action, rights to register shares under applicable securities laws, and books and records – the Existing Fund owns at the **Effective Time** (as defined in paragraph 2.1) and any deferred and prepaid expenses shown as assets on the Existing Fund's books at that time; and the Existing Fund has no unamortized or unpaid organizational fees or expenses that have not previously been disclosed in writing to the New Trust.

1.3 The Liabilities shall consist of all of the Existing Fund's liabilities, debts, obligations, and duties existing at the Effective Time, excluding **Reorganization Expenses** (as defined in paragraph 3.3(f)) borne by Osterweis Capital Management, LLC (the "**Adviser**") and Osterweis Capital Management, LLC pursuant to paragraph 6.

1.4 At or before the Closing, the New Fund shall redeem the **Initial Shares** (as defined in paragraph 5.7) for the amount at which they are issued pursuant to that paragraph. At the Effective Time (or as soon thereafter as is reasonably practicable), the Existing Fund shall distribute all the New Fund Shares it receives pursuant to paragraph 1.1(a) to its shareholders of record determined at the Effective Time (each, a "**Shareholder**"), in proportion to their Existing Fund Shares then held of record and in constructive exchange therefor, and shall completely liquidate. That distribution shall be accomplished by the New Trust's transfer agent's opening accounts on the New Fund's shareholder records in the Shareholders' names and transferring those New Fund Shares thereto. Pursuant to that transfer, each Shareholder's account shall be credited with the number of full and fractional New Fund Shares equal to the number of full and fractional Existing Fund Shares that Shareholder holds at the Effective Time, by class (*i.e.*, the account for each Shareholder that holds Class I Existing Fund Shares shall be credited with the number of full and fractional Investor Class New Fund Shares due that Shareholder). The aggregate net asset value ("**NAV**") of New Fund Shares to be so credited to each Shareholder's account shall equal the aggregate NAV of the Existing Fund Shares that Shareholder holds at the Effective Time. All issued and outstanding Existing Fund Shares, including any represented by certificates, shall simultaneously be canceled on the Existing Fund's shareholder records. The New Trust shall not issue certificates representing the New Fund Shares issued in connection with the Reorganization.

1.5 Any transfer taxes payable on the issuance and transfer of the New Fund Shares in a name other than that of the registered holder on the Existing Fund's shareholder records of the Existing Fund Shares actually or constructively exchanged therefor shall be paid by the transferee thereof, as a condition of that issuance and transfer.

1.6 Any reporting responsibility of the Existing Fund to a public authority, including the responsibility for filing regulatory reports, tax returns, and other documents with the Securities and Exchange Commission ("**Commission**"), any state securities commission, any federal, state, and local tax authorities, and any other relevant regulatory authority, is and shall remain its responsibility up to and including the date on which it is terminated.

1.7 After the Effective Time, the Existing Fund shall not conduct any business except in connection with its termination. As soon as reasonably practicable after distribution of the New Fund Shares pursuant to paragraph 1.4, but in all events within six months after the Effective Time, the Existing Fund shall be terminated as a series of the Old Trust.

1.8 All computations of value hereunder shall be made in accordance with each Fund's regular practice and the requirements of the 1940 Act and shall be subject to confirmation by each Fund's independent registered public accounting firm upon reasonable request of the other Fund. New Trust and Old Trust agree to use all commercially reasonable efforts to resolve prior to the Effective Time (defined below in paragraph 2.1) any material pricing differences for prices of portfolio securities of the Existing Fund to be transferred to the Acquiring Fund that result from the use of the valuation procedures of the Acquiring Fund as compared to the valuation procedures of the Existing Fund.

## **2. CLOSING AND EFFECTIVE TIME**

2.1 Unless the Investment Companies agree otherwise, all acts necessary to consummate the Reorganization ("**Closing**") shall be deemed to take place simultaneously as of immediately after the close of business (4:00 p.m., Eastern Time) on or after October 7, 2022 ("**Effective Time**"). The Closing shall be held at the New Trust's offices or at such other place as to which the Investment Companies agree.

2.2 The Old Trust shall cause the custodian of the Existing Fund's assets ("**Old Custodian**") (a) to make the Existing Fund's portfolio securities available to the New Trust (or to its custodian ("**New Custodian**"), if the New Trust so directs), for examination, no later than five business days preceding the Effective Time and (b) to transfer and deliver the Assets at the Effective Time to the New Custodian for the New Fund's account, as follows: (1) duly endorsed in proper

form for transfer in such condition as to constitute good delivery thereof in accordance with the custom of brokers, (2) by book entry, in accordance with the Old Custodian's customary practices and any securities depository (as defined in Rule 17f-4 under the 1940 Act) in which the Existing Fund's assets are deposited, in the case of the Existing Fund's portfolio securities and instruments deposited with those depositories, and (3) by wire transfer of federal funds in the case of cash. The Old Trust shall also direct the Old Custodian to deliver at the Closing an authorized officer's certificate (a) stating that pursuant to proper instructions provided to the Old Custodian by the Old Trust, the Old Custodian has delivered all of the Existing Fund's portfolio securities, cash, and other Assets to the New Custodian for New Fund's account and (b) attaching a schedule setting forth information (including adjusted basis and holding period, by lot) concerning the Assets. The New Custodian shall certify to the New Trust that such information, as reflected on New Fund's books immediately after the Effective Time, does or will conform to that information as so certified by the Old Custodian.

2.3 The Old Trust shall deliver, or shall direct its transfer agent to deliver, to the New Trust at the Closing an authorized officer's certificate listing the Shareholders' names and addresses together with the number of full and fractional outstanding Existing Fund Shares, by class, each such Shareholder owns, at the Effective Time, certified by the Old Trust's Secretary or Assistant Secretary or by its transfer agent, as applicable. The New Trust shall direct its transfer agent to deliver at or as soon as reasonably practicable after the Closing an authorized officer's certificate as to the opening of accounts on New Fund's shareholder records in the names of the listed Shareholders and a confirmation, or other evidence satisfactory to the Old Trust, that the New Fund Shares to be credited to the Existing Fund at the Effective Time have been credited to the Existing Fund's account on those records.

2.4 The Old Trust shall deliver to the New Trust and the Adviser within five days before the Closing, an authorized officer's certificate listing each security, by name of issuer and number of shares that is being carried on the Existing Fund's books at an estimated fair market value provided by an authorized pricing vendor for the Existing Fund.

2.5 At the Closing, each Investment Company shall deliver to the other (a) bills of sale, checks, assignments, share certificates, receipts, and/or other documents the other Investment Company or its counsel reasonably requests and (b) a certificate executed in its name by its President or a Vice President in form and substance satisfactory to the recipient, and dated the Effective Time, to the effect that the representations and warranties it made in this Agreement are true and correct at the Effective Time except as they may be affected by the transactions contemplated hereby.

### **3. REPRESENTATIONS AND WARRANTIES**

3.1 The Old Trust, on the Existing Fund's behalf, represents and warrants to the New Trust, on the New Fund's behalf, as follows:

(a) The Old Trust (1) is a trust operating under a written instrument or declaration of trust, the beneficial interest in which is divided into transferable shares ("**Business Trust**"), that is duly created, validly existing, and in good standing under the laws of the state of Delaware ("**Delaware**"), and its Agreement and Declaration of Trust dated January 19, 2005 ("**Old Trust Declaration**") is on file with the Secretary of the State of Delaware, (2) is duly registered under the 1940 Act as an open-end management investment company, and its registration with the Commission as an investment company under the 1940 Act is in full force and effect, and (3) has the power to own all its properties and assets and to carry on its business as described in its current registration statement on Form N-1A;

(b) The Existing Fund is a duly established and designated series of the Old Trust;

(c) The execution, delivery, and performance of this Agreement have been duly authorized at the date hereof by all necessary action on the part of the Old Trust's Board; and this Agreement constitutes a valid and legally binding obligation of the Old Trust, with respect to the Existing Fund, enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, fraudulent transfer, reorganization, receivership, moratorium, and other laws affecting the rights and remedies of creditors generally and general principles of equity;

(d) At the Effective Time, the Old Trust will have good and marketable title to the Assets for the Existing Fund's benefit and full right, power, and authority to sell, assign, transfer, and deliver the Assets hereunder free of any liens or other encumbrances (except securities that are subject to "securities loans," as referred to in section 851(b)(2), or that are restricted as to resale by their terms); and on delivery and payment for the Assets, the New Trust, on the New Fund's behalf, will acquire good and marketable title thereto, subject to no restrictions on the full transfer thereof, including restrictions that might arise under the Securities Act of 1933, as amended ("**1933 Act**") (except securities that are restricted as to resale by their terms);

(e) The Old Trust, with respect to the Existing Fund, is not currently engaged in, and its execution, delivery, and performance of this Agreement and consummation of the Reorganization will not result in, (1) a conflict with or material violation of any provision of federal securities laws (including the 1940 Act), Delaware law, the Old Trust Declaration or the Old Trust's By-Laws, or any agreement, indenture, instrument, contract, lease, or other undertaking (each, an "**Undertaking**") to which the Old Trust, on the Existing Fund's behalf, is a party or by which it is bound or (2) the acceleration of any obligation, or the imposition of any penalty, under any Undertaking, judgment, or decree to which the Old Trust, on the Existing Fund's behalf, is a party or by which it is bound;

(f) At or before the Effective Time, either (1) all material contracts and other commitments of the Existing Fund (other than this Agreement and certain investment contracts, including options, futures, forward contracts, and swap agreements) will terminate, or (2) provision for discharge and/or New Fund's assumption of any liabilities of the Existing Fund thereunder will be made, without either Fund's incurring any penalty with respect thereto and without diminishing or releasing any rights the Old Trust may have had with respect to actions taken or omitted or to be taken by any other party thereto before the Closing;

(g) No litigation, administrative proceeding, action, or investigation of or before any court, governmental body, or arbitrator is presently pending or, to the Old Trust's knowledge, threatened against the Old Trust involving the Existing Fund or any of its properties or assets attributable or allocable to the Existing Fund, that, if adversely determined, would materially and adversely affect the Existing Fund's financial condition or the conduct of its business; and the Old Trust, on the Existing Fund's behalf, knows of no facts that might form the basis for the institution of any such litigation, proceeding, action, or investigation and is not a party to or subject to the provisions of any order, decree, judgment, or award of any court, governmental body, or arbitrator that materially and adversely affects the Existing Fund's business or the Old Trust's ability to consummate the transactions contemplated hereby;

(h) The Existing Fund's Statement of Assets and Liabilities, Schedule of Investments, Statement of Operations, and Statement of Changes in Net Assets (each, a "**Statement**") at and for the fiscal year (in the case of the last Statement, for the two fiscal years) ended April 30, 2022, have been audited by Cohen & Company, Ltd., an independent registered public accounting firm, and are in accordance with generally accepted accounting principles consistently applied in the United States ("**GAAP**"); and those Statements and the Existing Fund's unaudited financial statements at and for the six months ended October 31, 2021 (copies of which the Old Trust has furnished to the New Trust), present fairly, in all material respects, the Existing Fund's financial condition at their respective dates in accordance with GAAP and the results of its operations and changes in its net assets for the periods then ended, and there are no known contingent liabilities of the Existing Fund required to be reflected on a balance sheet (including the notes thereto) in accordance with GAAP at either such date that are not disclosed therein;

(i) Since April 30, 2022, there has not been any material adverse change in the Existing Fund's financial condition, assets, liabilities, or business, other than changes occurring in the ordinary course of business, or any incurrence by the Existing Fund of indebtedness maturing more than one year from the date that indebtedness was incurred (except indebtedness incurred in connection with certain investment contracts, including options, futures, forward contracts, and swap agreements); for purposes of this subparagraph, a decline in NAV per the Existing Fund Share due to declines in market values of securities the Existing Fund holds, the discharge of the Existing Fund liabilities, or the redemption of the Existing Fund Shares by its shareholders shall not constitute a material adverse change;

(j) All federal and other tax returns, dividend reporting forms, and other tax-related reports (collectively, "**Returns**") of the Existing Fund required by law to have been filed by the Effective Time (taking into account any properly and timely filed extensions of time to file) shall have been filed and are or will be correct in all material respects, and all federal and other taxes shown as due or required to be shown as due on those Returns shall have been paid or provision shall have been made for the payment thereof; to the best of the Old Trust's knowledge, no such Return is currently under audit and no assessment has been asserted with respect to those Returns; and the Existing Fund is in compliance in all material respects with all applicable Regulations pertaining to the reporting of dividends and other distributions on and redemptions of its shares and to withholding in respect thereof and is not liable for any material penalties that could be imposed thereunder;

(k) The Existing Fund is not classified as a partnership, and instead is classified as an association that is taxable as a corporation, for federal tax purposes and either has elected the latter classification by filing Form 8832 with the Internal Revenue Service ("**Service**") or is a "publicly traded partnership" (as defined in section 7704(b)) that is treated as a corporation; the Existing Fund is a "fund" (as defined in section 851(g)(2), eligible for treatment under section 851(g)(1)); for each taxable year of its operation ending prior to the Closing Date, the Existing Fund has met the requirements of Part I of Subchapter M of Chapter 1 of Subtitle A of the Code

(“**Subchapter M**”) for qualification as a regulated investment company (“**RIC**”) and has been eligible to and has computed its federal income tax under section 852; the Existing Fund has not at any time since its inception been liable for, and is not now liable for, any material income or excise tax pursuant to sections 852 or 4982; and the Existing Fund has no earnings and profits accumulated in any taxable year in which the provisions of Subchapter M did not apply to it; in respect of the taxable year beginning most recently prior to the Closing Date, the Existing Fund has not taken any action, caused any action to be taken or caused any action to fail to be taken which action or failure would cause the Existing Fund to fail to qualify as a RIC under the Code if its taxable year were to have ended as of the Closing date;

(l) All issued and outstanding Existing Fund Shares are, and at the Effective Time will be, duly and validly issued and outstanding, fully paid, and non-assessable by the Old Trust and have been offered and sold in every state and the District of Columbia in compliance in all material respects with applicable registration requirements of the 1933 Act and state securities laws; all issued and outstanding Existing Fund Shares will, at the Effective Time, be held by the persons and in the amounts set forth on the Existing Fund’s shareholder records, as provided in paragraph 2.3; and the Existing Fund does not have outstanding any options, warrants, or other rights to subscribe for or purchase any the Existing Fund Shares, nor are there outstanding any securities convertible into any the Existing Fund Shares;

(m) The Existing Fund incurred the Liabilities, which are associated with the Assets, in the ordinary course of its business;

(n) The Existing Fund is not under the jurisdiction of a court in a “title 11 or similar case” (as defined in section 368(a)(3)(A));

(o) The Existing Fund’s current prospectus and statement of additional information, to the best of the Existing Fund’s knowledge, (1) conform in all material respects to the applicable requirements of the 1933 Act and the 1940 Act and the rules and regulations of the Commission thereunder and (2) at the date on which they were issued did not contain, and as supplemented by any supplement thereto dated prior to or at the Effective Time do not contain, any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(p) The information to be furnished by the Old Trust for use in no-action letters, applications for orders, the **Registration Statement** (as defined in paragraph 3.3(a)), proxy materials, and other documents filed or to be filed with any federal, state, or local regulatory authority (including the Financial Industry Regulatory Authority, Inc. (“**FINRA**”)) that may be necessary in connection with the transactions contemplated hereby shall be accurate and complete in all material respects and shall comply in all material respects with federal securities laws and other laws and regulations; and such information furnished by the Old Trust shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, on the effective date of the Registration Statement, at the Effective Time, and at the time of the **Shareholders Meeting** (as defined in paragraph 4.1);

(q) The Old Trust Declaration permits the Old Trust to vary its shareholders’ investment; the Old Trust does not have a fixed pool of assets; and the series thereof (including the Existing Fund) is a managed portfolio of securities, and the Existing Fund’s investment adviser has the authority to buy and sell securities for it;

(r) To the actual knowledge of the Old Trust’s trustees and officers, the Existing Fund’s investment operations from inception to the date hereof have been in compliance in all material respects with the investment policies and investment restrictions set forth in its prospectus, except as previously disclosed in writing to the New Trust; and

(s) The New Fund Shares to be delivered hereunder are not being acquired for the purpose of making any distribution thereof, other than in accordance with the terms hereof.

3.2 The New Trust, on the New Fund’s behalf, represents and warrants to the Old Trust, on the Existing Fund’s behalf, as follows:

(a) The New Trust (1) is a Business Trust that is duly created, validly existing, and in good standing under the laws of Massachusetts, and its Certificate of Trust or Amended and Restated Declaration of Trust, dated February 17, 1987 as amended by Written Instrument dated February 16, 2022 (“**New Trust Declaration**”) is on

file with the Secretary of State of Massachusetts, (2) is duly registered under the 1940 Act as an open-end management investment company, and its registration with the Commission as an investment company under the 1940 Act is in full force and effect, and (3) has the power to own all its properties and assets and to carry on its business as described in its current registration statement on Form N-1A.

(b) At the Effective Time, the New Fund will be a duly established and designated series of the New Trust; the New Fund has not commenced operations and will not do so until after the Closing; and, immediately before the Closing, the New Fund will be a shell series of the New Trust, without assets (except the amount paid for the Initial Shares if they have not already been redeemed by that time) or liabilities, created for the purpose of acquiring the Assets, assuming the Liabilities, and continuing the Existing Fund's business;

(c) The execution, delivery, and performance of this Agreement have been duly authorized at the date hereof by all necessary action on the part of the New Trust's Board; and this Agreement constitutes a valid and legally binding obligation of the New Trust, with respect to the New Fund, enforceable in accordance with its terms, subject to the effect of bankruptcy, insolvency, fraudulent transfer, reorganization, receivership, moratorium, and other laws affecting the rights and remedies of creditors generally and general principles of equity;

(d) Before the Closing, there will be no (1) issued and outstanding New Fund Shares, (2) options, warrants, or other rights to subscribe for or purchase any New Fund Shares, (3) securities convertible into any New Fund Shares, or (4) any other securities issued by New Fund, except the Initial Shares;

(e) No consideration other than New Fund Shares (and New Fund's assumption of the Liabilities) will be issued in exchange for the Assets in the Reorganization;

(f) The New Trust, with respect to New Fund, is not currently engaged in, and its execution, delivery, and performance of this Agreement and consummation of the Reorganization will not result in, (1) a conflict with or material violation of any provision of federal securities laws (including the 1940 Act), Massachusetts law, the New Trust Declaration or the New Trust's By Laws, or any Undertaking to which the New Trust, on the New Fund's behalf, is a party or by which it is bound or (2) the acceleration of any obligation, or the imposition of any penalty, under any Undertaking, judgment, or decree to which the New Trust, on New Fund's behalf, is a party or by which it is bound;

(g) No litigation, administrative proceeding, action, or investigation of or before any court, governmental body, or arbitrator is presently pending or, to the New Trust's knowledge, threatened against the New Trust, with respect to the New Fund or any of its properties or assets attributable or allocable to the New Fund, that, if adversely determined, would materially and adversely affect the New Fund's financial condition or the conduct of its business; and the New Trust, on the New Fund's behalf, knows of no facts that might form the basis for the institution of any such litigation, proceeding, action, or investigation and is not a party to or subject to the provisions of any order, decree, judgment, or award of any court, governmental body, or arbitrator that materially and adversely affects the New Fund's business or the New Trust's ability to consummate the transactions contemplated hereby;

(h) The New Fund is not (and will not be) classified as a partnership, and instead is (and will be) classified as an association that is taxable as a corporation, for federal tax purposes and either has elected (or will timely elect) the latter classification by filing Form 8832 with the Service or is (and will be) a "publicly traded partnership" (as defined in section 7704(b)) that is treated as a corporation; the New Fund has not filed any income tax return and will file its first federal income tax return after the completion of its first taxable year after the Effective Time as a RIC on Form 1120-RIC; the New Fund will be a "fund" (as defined in section 851(g)(2)), eligible for treatment under section 851(g)(1) and has not taken and will not take any steps inconsistent with its qualification as such or its qualification and eligibility for treatment as a RIC under sections 851 and 852; assuming that the Existing Fund will meet the requirements of Subchapter M for qualification as a RIC for its taxable year in which the Reorganization occurs, the New Fund will meet those requirements, and will be eligible to and will compute its federal income tax under section 852, for its taxable year in which the Reorganization occurs; and the New Fund intends to continue to meet all those requirements, and to be eligible to and to so compute its federal income tax, for the next taxable year;

(i) The New Fund Shares to be issued and delivered to the Existing Fund, for the Shareholders' accounts, pursuant to the terms hereof, (1) will at the Effective Time, have been duly authorized and duly registered under the federal securities laws, and appropriate notices respecting them will have been duly filed under applicable state securities laws, and (2) when so issued and delivered, will be duly and validly issued and outstanding New Fund Shares and will be fully paid and non-assessable by the New Trust;

(j) There is no plan or intention for New Fund to be dissolved or merged into another business or statutory trust or a corporation or any “fund” thereof (as defined in section 851(g)(2)) following the Reorganization;

(k) Immediately after the Effective Time, the New Fund will not be under the jurisdiction of a court in a “title 11 or similar case” (as defined in section 368(a)(3)(A));

(l) The information to be furnished by the New Trust for use in no-action letters, applications for orders, registration statements, proxy materials, and other documents filed or to be filed with any federal, state, or local regulatory authority (including FINRA) that may be necessary in connection with the transactions contemplated hereby shall be accurate and complete in all material respects and shall comply in all material respects with federal securities laws and other laws and regulations; and the Registration Statement (other than written information provided by the Old Trust for inclusion therein) will, on its effective date, at the Effective Time, and at the time of the Shareholders Meeting, not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(m) The New Trust Declaration permits the New Trust to vary its shareholders’ investment; the New Trust does not have a fixed pool of assets; and the series thereof (including the New Fund after it commences operations) is (or will be) a managed portfolio of securities, and the New Fund’s investment adviser will have the authority to buy and sell securities for it.

3.3 Each Investment Company, on its Fund’s behalf, represents and warrants to the other Investment Company, on its Fund’s behalf, as follows:

(a) No governmental consents, approvals, authorizations, or filings are required under the 1933 Act, the Securities Exchange Act of 1934, as amended, the 1940 Act, or state securities laws, and no consents, approvals, authorizations, or orders of any court are required, for its execution or performance of this Agreement on its Fund’s behalf, except for (1) the New Trust’s filing with the Commission of a registration statement on Form N-14 relating to the New Fund Shares issuable hereunder, and any supplement or amendment thereto, including therein a prospectus and proxy statement (“**Registration Statement**”), and (2) consents, approvals, authorizations, and filings that have been made or received or may be required after the Effective Time;

(b) The fair market value of the New Fund Shares each Shareholder receives will be approximately equal to the fair market value of its Existing Fund Shares it actually or constructively surrenders in exchange therefor;

(c) The Shareholders will pay their own personal expenses (such as fees of personal investment or tax advisers for advice regarding the Reorganization), if any, incurred in connection with the Reorganization;

(d) The fair market value of the Assets will be equal to or exceed the Liabilities to be assumed by the New Fund and those to which the Assets are subject;

(e) None of the compensation received by any Shareholder who or that is an employee of or service provider to the Existing Fund will be separate consideration for, or allocable to, any of the Existing Fund Shares that Shareholder holds; none of the New Fund Shares any such Shareholder receives will be separate consideration for, or allocable to, any employment agreement, investment advisory agreement, administrative services agreement or other service agreement; and the compensation paid to any such Shareholder will be for services actually rendered and will be commensurate with amounts paid to third parties bargaining at arm’s-length for similar services;

(f) No expenses incurred by the Existing Fund or on its behalf, in connection with the Reorganization will be paid or assumed by the New Fund, the Adviser, or any other third party, unless those expenses are solely and directly related to the Reorganization (determined in accordance with the guidelines set forth in Rev. Rul. 73-54, 1973-1 C.B. 187) (“**Reorganization Expenses**”), and no cash or property other than the New Fund Shares will be transferred to the Existing Fund or any of its shareholders with the intention that it be used to pay any expenses (including Reorganization Expenses) thereof; and

(g) Immediately following consummation of the Reorganization, (1) the Shareholders will own all the New Fund Shares and will own those shares solely by reason of their ownership of the Existing Fund Shares immediately before the Reorganization and (2) the New Fund will hold the same assets -- except for assets used to pay the Funds’ expenses incurred in connection with the Reorganization -- and be subject to the same liabilities

that the Existing Fund owed or was subject to immediately before the Reorganization, plus any liabilities for those expenses; and those excepted assets, together with the amount of all redemptions and distributions (other than regular, normal dividends) the Existing Fund makes immediately preceding the Reorganization, will, in the aggregate, constitute less than 1% of its net assets.

#### **4. COVENANTS**

4.1 The Old Trust covenants to call a meeting of the Existing Fund's shareholders to consider and act on this Agreement and to take all other action necessary to seek approval of the transactions contemplated hereby ("**Shareholders Meeting**").

4.2 The Old Trust covenants that it will assist the New Trust in obtaining information the New Trust reasonably requests concerning the beneficial ownership of the Existing Fund Shares, subject to confidentiality agreements between the parties.

4.3 The Old Trust covenants that it will turn over its books and records pertaining to the Existing Fund (including all books and records required to be maintained under the 1940 Act and the rules and regulations thereunder) to the New Trust at the Closing, upon full payment of Reorganization Expenses.

4.4 Each Investment Company covenants to cooperate with the other in preparing the Registration Statement in compliance with applicable federal and state securities laws.

4.5 Each Investment Company covenants that it will, from time to time, as and when requested by the other, execute and deliver or cause to be executed and delivered all assignments and other instruments, and will take or cause to be taken any further action(s), the other Investment Company deems necessary or desirable in order to vest in, and confirm to, (a) the New Trust, on the New Fund's behalf, title to and possession of all the Assets, and (b) the Old Trust, on the Existing Fund's behalf, title to and possession of the New Fund Shares to be delivered hereunder, and otherwise to carry out the intent and purpose hereof.

4.6 The New Trust covenants to use all reasonable efforts to obtain the approvals and authorizations required by the 1933 Act, the 1940 Act, and applicable state securities laws it deems appropriate to commence and continue the New Fund's operations after the Effective Time.

4.7 Subject to this Agreement, each Investment Company covenants to take or cause to be taken all actions, and to do or cause to be done all things, reasonably necessary, proper, or advisable to consummate and effectuate the transactions contemplated hereby.

4.8 (a) The New Trust agrees that for a period of three (3) years after the Closing Date, the New Trust will maintain the composition of its Board of Trustees so that at least 75% of the board members of the New Fund or the New Trust, as applicable (or any successor) are not "interested persons" (as defined in the 1940 Act) of the Adviser; and (b) the Adviser agrees that for a period of two (2) years after the Closing Date, neither the Adviser nor any of its affiliates (or any entity which will act as investment adviser to the New Fund (or any successor)) shall impose an "unfair burden" (pursuant to Section 15(f) of the 1940 Act) on the New Fund (or any successor) as a result of the transactions contemplated hereby.

#### **5. CONDITIONS PRECEDENT**

Each Investment Company's obligations hereunder shall be subject to (a) performance by the other Investment Company of all its obligations to be performed hereunder at or before the Closing, (b) all representations and warranties of the other Investment Company contained herein being true and correct in all material respects at the date hereof and, except as they may be affected by the transactions contemplated hereby, at the Effective Time, with the same force and effect as if made at that time, and (c) the following further conditions that, at or before that time:

5.1 All representations, covenants, and warranties of the New Fund contained in this Agreement shall be true and correct in all material respects as of the date hereof and as of the Closing Date, with the same force and effect as if made on and as of that Closing Date. The New Fund shall have delivered to the Existing Fund a certificate executed in the New Fund's name by the New Trust's President or Vice President and its Treasurer or Assistant Treasurer, in form and substance satisfactory to the Existing Fund and dated as of the Closing Date, to such effect and as to such other matters as the Existing Fund shall reasonably request.

5.2 All representations, covenants, and warranties of the Existing Fund contained in this Agreement shall be true and correct in all material respects as of the date hereof and as of the Closing Date, with the same force and effect as if made on and as of such Closing Date. The Existing Fund shall have delivered to the New Fund on such Closing Date a

certificate executed in the Existing Fund's name by the Old Trust's President or Vice President and the Treasurer or Assistant Treasurer, in form and substance satisfactory to the New Fund and dated as of such Closing Date, to such effect and as to such other matters as the New Fund shall reasonably request.

5.3 This Agreement and the transactions contemplated hereby shall have been duly adopted and approved by both Boards and by the Existing Fund's shareholders at the Shareholders Meeting;

5.4 All necessary filings shall have been made with the Commission and state securities authorities, and no order or directive shall have been received that any other or further action is required to permit the Investment Companies to carry out the transactions contemplated hereby. The Registration Statement shall have become effective under the 1933 Act, no stop orders suspending the effectiveness thereof shall have been issued, and, to the Investment Company's best knowledge, no investigation or proceeding for that purpose shall have been instituted or be pending, threatened, or contemplated under the 1933 Act or the 1940 Act. The Commission shall not have issued an unfavorable report with respect to the Reorganization under section 25(b) of the 1940 Act nor instituted any proceedings seeking to enjoin consummation of the transactions contemplated hereby under section 25(c) of the 1940 Act. All consents, orders, and permits of federal, state, and local regulatory authorities (including the Commission and state securities authorities) either Investment Company deems necessary to permit consummation, in all material respects, of the transactions contemplated hereby shall have been obtained, except where failure to obtain same would not involve a risk of a material adverse effect on either Fund's assets or properties;

5.5 At the Effective Time, no action, suit, or other proceeding shall be pending (or, to either Investment Company's best knowledge, threatened to be commenced) before any court, governmental agency, or arbitrator in which it is sought to enjoin the performance of, restrain, prohibit, affect the enforceability of, or obtain damages or other relief in connection with, the transactions contemplated hereby;

5.6 The Investment Companies shall have received an opinion of Sullivan & Worcester LLP ("**Counsel**") as to the federal income tax consequences mentioned below ("**Tax Opinion**"). (The receipt of such an opinion is a non-waivable condition to closing.) In rendering the Tax Opinion, Counsel may rely as to factual matters, exclusively and without independent verification, on the representations and warranties made in this Agreement, which Counsel may treat as representations and warranties made to it (that shall survive the Closing), and in separate letters, if Counsel requests, addressed to it and any certificates delivered pursuant to paragraph 2.5(b). The Tax Opinion shall be substantially to the effect that -- based on the facts and assumptions stated therein and conditioned on those representations and warranties being true and complete at the Effective Time and consummation of the Reorganization in accordance with this Agreement (without the waiver or modification of any terms or conditions hereof and without taking into account any amendment hereof that Counsel has not approved) -- for federal income tax purposes:

(a) The New Fund's acquisition of the Assets in exchange solely for the New Fund Shares and its assumption of the Liabilities, followed by the Existing Fund's distribution of those shares *pro rata* to the Shareholders actually or constructively in exchange for their Existing Fund Shares, will qualify as a "reorganization" (as defined in section 368(a)(1), and each of the Existing Fund and the New Fund will be "a party to a reorganization" (within the meaning of section 368(b));

(b) The Existing Fund will recognize no gain or loss on the transfer of the Assets to the New Fund in exchange solely for the New Fund Shares and the New Fund's assumption of the Liabilities or on the subsequent distribution of those shares to the Shareholders in exchange for their Existing Fund Shares;

(c) The New Fund will recognize no gain or loss on its receipt of the Assets in exchange solely for New Fund Shares and its assumption of the Liabilities;

(d) The New Fund's basis in each Asset will be the same as the Existing Fund's basis therein immediately before the Reorganization, and the New Fund's holding period for each Asset will include the Existing Fund's holding period therefor;

(e) A Shareholder will recognize no gain or loss on the exchange of all its Existing Fund Shares solely for New Fund Shares pursuant to the Reorganization;

(f) A Shareholder's aggregate basis in the New Fund Shares it receives in the Reorganization will be the same as the aggregate basis in its Existing Fund Shares it actually or constructively surrenders in exchange for those New Fund Shares, and its holding period for those New Fund Shares will include, in each instance, its holding period for those Existing Fund Shares, provided the Shareholder holds them as capital assets at the Effective Time; and

(g) For purposes of section 381, the New Fund will be treated just as the Existing Fund would have been treated if there had been no Reorganization. Accordingly, the Reorganization will not result in the termination of the Existing Fund's taxable year, the Existing Fund's tax attributes enumerated in section 381(c)

will be taken into account by the New Fund as if there had been no Reorganization, and the part of the Existing Fund's taxable year before the Reorganization will be included in the New Fund's taxable year after the Reorganization subject to any applicable conditions and limitations specified in sections 381, 382, 383 and 384 and the regulations thereunder.

Notwithstanding subparagraphs (b) and (d), the Tax Opinion may state that no opinion is expressed as to the effect of the Reorganization on the Fund, or any Shareholder, with respect to any Asset as to which any unrealized gain or loss is required to be recognized for federal income tax purposes at the end of a taxable year (or on the termination or transfer thereof) under a mark-to-market system of accounting;

5.7 Before the Closing, the New Trust's Board shall have authorized the issuance of, and the New Trust shall have issued, one Investor Class New Fund Shares ("**Initial Shares**") to the Adviser or an affiliate thereof, in consideration of the payment of \$10.00 each (or other amount that Board determines), to vote on the investment management contract, administrative services plan, and other agreements and plans referred to in paragraph 5.6 and to take whatever action it may be required to take as the New Fund's sole shareholder;

5.8 The New Trust, on the New Fund's behalf, shall have entered into, or adopted, as appropriate, an investment management contract, an administrative services plan, and other agreements and plans necessary for the New Fund's operation as a series of an open-end management investment company. Each such contract, plan, and agreement shall have been approved by the New Trust's Board and, to the extent required by law (as interpreted by Commission staff positions), by its trustees who are Non-Interested Persons thereof and by the Adviser or its affiliate as the New Fund's sole shareholder;

5.9 Prior to the Closing, the Adviser or an affiliate shall have arranged for insurance in favor of the Old Trust Board of Trustees for expenses, losses, claims, damages and liabilities that relate to periods prior to the Closing upon such terms as may be reasonably acceptable to the Old Trust Board of Trustees; and

5.10 At any time before the Closing, either Investment Company may waive any of the foregoing conditions (except those set forth in paragraphs 5.1, 5.4 and 5.6) if, in the judgment of its Board, such waiver will not have a material adverse effect on its Fund's shareholders' interests.

## **6. EXPENSES**

Subject to complying with the representation and warranty contained in paragraph 3.3(f), the Adviser and Osterweis Capital Management, LLC shall bear the total Reorganization Expenses, whether or not the Reorganizations are consummated. The Reorganization Expenses include (1) costs associated with obtaining any necessary order of exemption from the 1940 Act, preparing and filing the Existing Fund's prospectus supplements and the Registration Statement, printing and distributing New Fund's prospectus and the Existing Fund's proxy materials, and obtaining approvals to the Transactions by the New Trust's Board of Trustees, (2) legal and accounting fees, (3) transfer agent and custodian conversion costs, (4) transfer taxes for foreign securities, (5) proxy solicitation costs, and (6) expenses of holding the Shareholders Meeting (including any adjournments thereof), and (7) legal expenses relating to preparing, reviewing, or responding to due diligence requests and requests for information but exclude brokerage expenses. The Adviser and Osterweis Capital Management, LLC will pay all costs in connection with the termination of the Existing Fund. Notwithstanding the foregoing, expenses shall be paid by the Fund directly incurring them if and to the extent that the payment thereof by another person would result in that Fund's disqualification as a RIC or would prevent the Reorganization from qualifying as a tax-free reorganization. The Old Trust must submit for reimbursement to the Adviser and Osterweis Capital Management, LLC, any invoices related to Reorganization Expenses within 90 days of the Closing.

## **7. ENTIRE AGREEMENT; NO SURVIVAL**

Neither Investment Company has made any representation, warranty, or covenant not set forth herein, and this Agreement constitutes the entire agreement between the Investment Companies. The representations, warranties, and covenants contained herein or in any document delivered pursuant hereto or in connection herewith shall not survive the Closing.

## **8. TERMINATION**

This Agreement may be terminated at any time at or before the Closing:

8.1 By either Investment Company (a) in the event of the other Investment Company's material breach of any representation, warranty, or covenant contained herein to be performed at or before the Closing, (b) if a condition to its

obligations has not been met and it reasonably appears that that condition will not or cannot be met, (c) if a governmental body issues an order, decree, or ruling having the effect of permanently enjoining, restraining, or otherwise prohibiting consummation of the Reorganization, or (d) if the Closing has not occurred on or before December 31, 2022, or such other date as to which the Investment Companies agree; or (e) the Board of Directors/Trustees of either Investment Company determines that the consummation of the Transactions is no longer in the best interest of its Fund's shareholders, or

8.2 By the Investment Companies' mutual agreement.

In the event of termination under paragraphs 8.1(c) or (d) or 8.2, neither Investment Company (nor its trustees, officers, or shareholders) shall have any liability to the other Investment Company.

## **9. AMENDMENTS**

The Investment Companies may amend, modify, or supplement this Agreement at any time in any manner they mutually agree on in writing, notwithstanding the Existing Fund's shareholders' approval thereof; provided that, following that approval no such amendment, modification, or supplement shall have a material adverse effect on the Shareholders' interests. No subsequent amendments, modifications, or supplements to this Agreement will alter the obligations of the parties with respect to paragraph 6 without their express agreement thereto.

## **10. SEVERABILITY**

Any term or provision hereof that is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of that invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions hereof or affecting the validity or enforceability of any of the terms and provisions hereof in any other jurisdiction.

## **11. MISCELLANEOUS**

11.1 This Agreement shall be governed by and construed in accordance with the internal laws of Massachusetts, without giving effect to principles of conflicts of laws; provided that, in the case of any conflict between those laws and the federal securities laws, the latter shall govern.

11.2 Nothing expressed or implied herein is intended or shall be construed to confer on or give any person, firm, trust, or corporation other than the New Trust, on the New Fund's behalf, or the Old Trust, on the Existing Fund's behalf, and their respective successors and assigns any rights or remedies under or by reason of this Agreement.

11.3 Notice is hereby given that this instrument is executed and delivered on behalf of each Investment Company's trustees solely in their capacities as trustees, and not individually, and that each Investment Company's obligations under this instrument are not binding on or enforceable against any of its trustees, officers, shareholders, or series other than its Fund but are only binding on and enforceable against its property attributable to and held for the benefit of its Fund ("**Fund's Property**") and not its property attributable to and held for the benefit of any other series thereof. Each Investment Company, in asserting any rights or claims under this Agreement on its or its Fund's behalf, shall look only to the other Fund's Property in settlement of those rights or claims and not to the property of any other series of the other Investment Company or to those trustees, officers, or shareholders.

11.4 This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been executed by each Investment Company and delivered to the other Investment Company. The headings contained herein are for reference purposes only and shall not affect in any way the meaning or interpretation hereof.

IN WITNESS WHEREOF, each party has caused this Agreement to be executed and delivered by its duly authorized officer as of the day and year first written above.

PROFESSIONALLY MANAGED PORTFOLIOS, on behalf of each New Fund listed on Schedule A

By: /s/ \_\_\_\_\_  
Jason F. Hadler  
President

NORTHERN LIGHTS FUND TRUST, on behalf of each Existing Fund listed on Schedule A

By: /s/ \_\_\_\_\_  
Kevin E. Wolf  
President/CEO of Northern Lights Fund Trust

Solely for purposes of paragraphs 4.8 and 6,  
Osterweis Capital Management, LLC

By: /s/ \_\_\_\_\_  
Catherine C. Halberstadt  
Co-President & Co-CEO  
Osterweis Capital Management, LLC

Solely for purposes of paragraphs 6,  
Osterweis Capital Management, LLC

By: /s/ \_\_\_\_\_  
Catherine C. Halberstadt  
Co-President & Co-CEO  
Osterweis Capital Management, LLC

**SCHEDULE A**

<b>Existing Funds</b>	<b>To be Reorganized into</b>	<b>New Funds</b>
Northern Lights Fund Trust		Professionally Managed Portfolios
Zeo Short Duration Income Fund	➔	Osterweis Short Duration Credit Fund
Zeo Sustainable Credit Fund	➔	Osterweis Sustainable Credit Fund

## APPENDIX B - FINANCIAL HIGHLIGHTS OF THE TARGET FUNDS

Each Acquiring Fund will adopt the financial statements of the corresponding Target Fund, the accounting survivor of the Reorganizations. The financial highlights tables are intended to help you understand each Target Fund's financial performance for the past five fiscal years and are included in the [Target Funds' Prospectus](#) which is incorporated herein by reference. The audited financials of the Target Funds are also included in the Target Funds' [Annual Report](#) which is incorporated herein by reference.

### Zeo Short Duration Income Fund\*

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year Presented

	Zeo Short Duration Income Fund*				
	Class I				
	Year Ended April 30, 2022	Year Ended April 30, 2021	Year Ended April 30, 2020	Year Ended April 30, 2019	Year Ended April 30, 2018
Net asset value, beginning of year	\$ 9.66	\$ 9.15	\$ 9.99	\$ 9.95	\$ 9.97
Activity from investment operations:					
Net investment income (1)	0.43	0.40	0.39	0.35	0.25
Net realized and unrealized gain (loss) on investments	(0.54)	0.53	(0.83)	0.03	(0.02)
Total from investment operations	(0.11)	0.93	(0.44)	0.38	0.23
Paid-in-Capital from Redemption fees (2)	0.00	0.00	0.00	0.00	0.00
Less distributions from:					
Net investment income	(0.43)	(0.42)	(0.40)	(0.34)	(0.25)
Net asset value, end of year	\$ 9.12	\$ 9.66	\$ 9.15	\$ 9.99	\$ 9.95
Total return (3)	(1.30) %	10.33 %	(4.63) %	3.92 %	2.28 %
Net assets, end of year (000s)	\$ 217,611	\$ 230,793	\$ 305,183	\$ 377,432	\$ 278,987
Ratio of expenses to average net assets	0.99 % (4)	1.05 %	1.01 %	1.01 %	1.27 %
Ratio of net investment income to average net assets	4.46 %	4.28 %	3.97 %	3.48 %	2.51 %
Portfolio turnover rate	131 %	94 %	95 %	135 %	152 %

\* Zeo Short Duration Income Fund was formerly known as Zeo Strategic Income Fund.

(1) Per share amounts calculated using average shares method, which more appropriately presents the per share data for each period.

(2) Less than \$0.005 per share.

(3) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gain distributions, if any.

(4) Effective July 1, 2021, the operating expense limitation was reduced to 0.99% from 1.25%.

## Zeo Sustainable Credit Fund

### Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Period Presented

	Zeo Sustainable Credit Fund Class I		
	Year Ended April 30, 2022	Year Ended April 30, 2021	Period Ended April 30, 2020 (1)
Net asset value, beginning of period	\$ 9.67	\$ 9.14	\$ 10.00
Activity from investment operations:			
Net investment income (2)	0.45	0.33	0.25
Net realized and unrealized gain (loss) on investments	(0.43)	0.52	(0.89)
Total from investment operations	0.02	0.85	(0.64)
Paid-in-Capital from Redemption fees	0.00 (3)	—	0.00 (3)
Less distributions from:			
Net investment income	(0.53)	(0.32)	(0.22)
Net asset value, end of period	\$ 9.16	\$ 9.67	\$ 9.14
Total return (4)	0.04 %	9.41 %	(6.53) % (5)
Net assets, end of period (000s)	\$ 6,404	\$ 19,439	\$ 10,277
Ratios to average net assets:			
Expenses, before waiver/reimbursement (6)	2.32 %	1.66 %	2.51 % (7)
Expenses, net waiver/reimbursement	1.08 % (8)	1.25 %	1.25 % (7)
Net investment income, net waiver/reimbursement	4.72 %	3.48 %	2.85 % (7)
Portfolio turnover rate	69 %	75 %	62 % (5)

(1) The Zeo Sustainable Credit Fund commenced operations on June 5, 2019.

(2) Per share amounts calculated using average shares method, which more appropriately presents the per share data for each period.

(3) Less than \$0.005 per share.

(4) Total returns are historical in nature and assume changes in share price, reinvestment of dividends and capital gain distributions, if any. Had the advisor not absorbed a portion of the Fund's expenses, total returns would have been lower.

(5) Not annualized

(6) Represents the ratio of expenses to average net assets absent any fee waivers and expense reimbursements by the advisor.

(7) Annualized

(8) Effective July 1, 2021, the operating expense limitation was reduced to 0.99% from 1.25%.

## APPENDIX C - OWNERSHIP OF SHARES OF THE TARGET FUNDS

As of the Record Date, the Target Funds' shareholders of record and/or beneficial owners (to the Target Fund's knowledge) who owned 5% or more of each of the Target Fund's shares are set forth below:

<b>Zeo Short Duration Income Fund Name and Address</b>	<b>Shares Owned</b>	<b>Percentage Held</b>	<b>Type of Ownership</b>
Charles Schwab & Co. Inc. Special Custody Account FBO Customers Attn: Mutual Funds 211 Main Street San Francisco, CA 94105	4,184,096.8270	18.81%	Record
TD Ameritrade Inc. For the Exclusive Benefit Of Our Clients P.O. Box 2226 Omaha, NE 68103-2226	2,345,896.7510	10.55%	Record
Mail Holdings LP 2100 McKinney Ave. Suite 1675 Dallas, TX 75201	1,556,489.4710	7.00%	Beneficial
SEI Private Trust Company c/o Principal Financial ID 636 Attn: Mutual Fund Administrator One Freedom Valley Drive Oaks, PA 19456	1,344,853.8430	6.05%	Record
National Financial Services LLC 499 Washington Blvd. Jersey City, NJ 07310	1,203,664.3420	5.41%	Record
J.P. Morgan Securities LLC 4 Chase Metrotech Center Brooklyn, NY 11245-0001	1,114,981.2380	5.01%	Record

<b>Zeo Sustainable Credit Fund Name and Address</b>	<b>Shares Owned</b>	<b>Percentage Held</b>	<b>Type of Ownership</b>
Charles Schwab & Co. Inc. Special Custody Account FBO Customers Attn: Mutual Funds 211 Main Street San Francisco, CA 94105	319,176.1440	49.63%	Record
Pershing LLC P.O. Box 2052 Jersey City, NJ 07303-9998	54,705.8940	8.51%	Record

<b>Zeo Sustainable Credit Fund Name and Address</b>	<b>Shares Owned</b>	<b>Percentage Held</b>	<b>Type of Ownership</b>
National Financial Services LLC 499 Washington Blvd. Jersey City, NJ 07310	48,478.8270	7.54%	Record
Pershing LLC P.O. Box 2052 Jersey City, NJ 07303-9998	43,561.6360	6.77%	Record
Pershing LLC P.O. Box 2052 Jersey City, NJ 07303-9998	38,050.8200	5.92%	Record

Persons or entities that own 25% or more of the outstanding shares of beneficial interest of each Target Fund as of August 5, 2022, may be presumed to “control” the Fund under the 1940 Act. An entity or person that “controls” the Target Fund could have effective voting control over the Target Fund. It may not be possible for matters subject to a vote of a majority of the outstanding voting securities of the Target Fund to be approved without the affirmative vote of such “controlling” shareholders, and it may be possible for such matters to be approved by such shareholders without the affirmative vote of any other shareholders.

As of the Record Date, the officers and Trustees of Northern Lights Fund Trust, as a group, owned less than 1% of the outstanding shares of each Target Fund.

## APPENDIX D - SHAREHOLDER INFORMATION FOR THE ACQUIRING FUNDS

### Pricing of Fund Shares

Shares of a Fund are sold at net asset value per share (“NAV”). The NAV is determined by dividing the value of a Fund’s securities, cash and other assets, minus all liabilities, by the number of shares outstanding (assets – liabilities / number of shares = NAV). The NAV takes into account the expenses and fees of a Fund, including management, administration and other fees, which are accrued daily. A Fund’s share price is normally calculated as of the close of regular trading (generally, 4:00 p.m., Eastern time) on each day that the New York Stock Exchange (“NYSE”) is open for business.

All shareholder transaction orders received in good order (as described below under “How to Purchase Shares”) by U.S. Bank Global Fund Services, the Funds’ transfer agent (“Transfer Agent”), or an authorized financial intermediary by the close of regular trading will be processed at that day’s NAV. Transaction orders received after that time will receive the next day’s NAV. A Fund’s NAV, however, may be calculated earlier if trading on the NYSE or other primary markets or exchanges is halted, restricted or as permitted by the SEC. The Funds do not process shareholder transactions or determine the NAV of their shares on weekends and certain national holidays as disclosed in the SAI (even if there is sufficient trading in their portfolio securities on such days to materially affect the NAV per share). In certain cases, fair value determinations may be made as described below under procedures as adopted by the Board.

### Fair Value Pricing

Occasionally, reliable market quotations are not readily available or there may be events affecting the value of foreign securities or other securities held by a Fund that occur when regular trading on a foreign exchange is closed but trading on the NYSE remains open. Fair value determinations are then made in good faith in accordance with procedures adopted by the Board. Generally, the fair value of a portfolio security or other asset shall be the amount that the owner of the security or asset might reasonably expect to receive upon its current sale. The net asset value of a Fund’s shares may change on days when shareholders will not be able to purchase or redeem the Fund’s shares.

Attempts to determine the fair value of securities introduce an element of subjectivity to the pricing of securities. As a result, the price of a security determined through fair valuation techniques may differ from the price quoted or published by other sources and may not accurately reflect the market value of the security when trading resumes. If a reliable market quotation becomes available for a security formerly valued through fair valuation techniques, a Fund would compare the new market quotation to the fair value price to evaluate the effectiveness of its fair valuation procedures. If any significant discrepancies are found, a Fund may adjust its fair valuation procedures.

### How to Purchase Shares

To open an account for any of the Funds, you must make a minimum initial investment as indicated below.

#### Minimum Investments

	To Open A New Account	To Add to An Existing Account
<b><i>Osterweis Short Duration Credit Fund and Osterweis Sustainable Credit Fund</i></b>		
Regular Accounts	\$5,000	\$100
Automatic Investment Plan	\$5,000	\$100
Retirement, Tax-Deferred and UGMA/UTMA Accounts	\$1,500	\$100

Shares are purchased at the NAV next determined after the Transfer Agent receives your order in good order. “Good order” means your purchase request includes: (1) the name of the Fund, (2) the dollar amount of shares to be purchased, (3) your purchase application or investment stub, and (4) a check payable to “Name of Appropriate Fund.” You may purchase shares by completing an account application. Your order will not be accepted until the completed account

application is received by the Transfer Agent. Each initial purchase must be preceded by or accompanied by a completed account application. All investments must be made in U.S. dollars drawn on a domestic financial institution. The Funds will not accept payment in cash or money orders. In addition, to prevent check fraud, the Funds will not accept third party checks, U.S. Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of Fund shares. The Funds are unable to accept post-dated checks or any conditional order or payment. If your payment is returned for any reason, a \$25 fee will be assessed against your account. You will also be responsible for any losses suffered by the Funds as a result. The Funds do not issue share certificates. The Funds reserve the right to reject any purchase in whole or in part. These minimums can be waived for intermediaries that allocate their clients to one or more of the Funds via model portfolios. These minimums can also be changed or waived by the Advisers at any time (or in certain cases, Trust Officers).

Shares of the Funds have not been registered for sale outside of the United States. The Funds generally do not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses. If a shareholder no longer resides in the United States, he or she may be subject to additional annual service fees.

### **USA PATRIOT Act**

The USA PATRIOT Act of 2001 requires financial institutions, including the Funds, to adopt certain policies and programs to prevent money laundering activities, including procedures to verify the identity of customers opening new accounts. When completing a new account application, you must supply the Funds your full name, date of birth, social security number, and permanent street address to assist the Funds in verifying your identity. If you are opening the account in the name of a legal entity (*e.g.*, partnership, limited liability company, business trust, corporation, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. Box will not be accepted. Until such verification is made, the Funds may temporarily limit additional share purchases. In addition, the Funds may limit additional share purchases or close an account if they are unable to verify a shareholder's identity. As required by law, the Funds may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

If a Fund does not have a reasonable belief of the identity of a prospective shareholder, the account application will be rejected or the individual/entity will not be allowed to perform a transaction on the account until such information is received. In the rare event that the Transfer Agent is unable to verify your identity, the Funds reserve the right to redeem your account at the current day's net asset value.

**By Mail. Initial Investment.** If you are making an initial investment in the Funds, and wish to purchase shares by mail, simply complete and sign the account application and mail it with a check made payable to "Osterweis Funds, [Name of Fund]" to:

Regular Mail  
Osterweis Funds  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701

Overnight Delivery  
Osterweis Funds  
c/o U.S. Bank Global Fund Services  
615 E. Michigan Street, Third Floor  
Milwaukee, WI 53202

***NOTE: The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.***

**Subsequent Investment.** If you are making a subsequent purchase, detach the Invest by Mail form that is attached to the confirmation statement you will receive after each transaction and mail it with a check made payable to "Osterweis Funds, [Name of Fund]" in the envelope provided with your statement or to the address noted above. You should write your account number on the check. If you do not have the Invest by Mail form from an investment confirmation, include your name, address and account number on a separate piece of paper.

**By Wire. Initial Investment.** If you are making your initial investment in the Funds, before you wire funds, please call the Transfer Agent at (866) 236-0050 to make arrangements with a telephone service representative to submit your completed account application via mail, overnight delivery or facsimile. Upon receipt of your completed account application, the Transfer Agent will establish an account for you and a service representative will contact you to provide your new account number and wiring instructions. If you do not receive this information within one business day, you may call the Transfer Agent at (866) 236-0050.

Once your account has been established, you may instruct your bank to initiate the wire using the instructions you were given. Prior to sending the wire, please call the Transfer Agent at (866) 236-0050 to advise of your wire and to ensure proper credit upon receipt. Your bank must include the name of the Fund you are purchasing, your name, and account number so that your wire can be correctly applied.

**Subsequent Investment.** If you are making a subsequent purchase, your bank should wire funds as indicated below. Before each wire purchase, please call the Transfer Agent at (866) 236-0050 to advise of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire. *It is essential that your bank include complete information about your account in all wire instructions.* Your bank may charge you a fee for sending a wire to the Fund.

Your bank should transmit funds by wire to:

U.S. Bank National Association  
777 East Wisconsin Avenue  
Milwaukee, WI 53202  
ABA Routing #075000022  
Credit: U.S. Bancorp Fund Services, LLC  
DDA #112-952-137  
Further Credit: Osterweis Funds, [Name of Fund]  
(shareholder name and account number)

Wired funds must be received prior to the close of trading on the NYSE, generally 4:00 p.m., Eastern time, to be eligible for same day pricing. Neither the Funds nor U.S. Bank N.A., the Funds' custodian, is responsible for the consequences of delays resulting from the banking or Federal Reserve wire system or from incomplete wiring instructions. If you have questions about how to invest by wire, you may call the Transfer Agent at (866) 236-0050.

**By Telephone. Subsequent Investment.** After your account has been established for seven (7) business days, investors may purchase additional shares of a Fund, by calling the Transfer Agent at (866) 236-0050. You are automatically granted telephone purchase privileges unless you decline this privilege on the account application. Telephone orders will be accepted via electronic funds transfer from your bank account through the Automated Clearing House ("ACH") network. You must have banking information established on your account prior to making a purchase. Each telephone purchase order must be a minimum of \$100. Your shares will be purchased at the NAV calculated on the day of your purchase order, provided that your order is received prior to the close of trading on the NYSE, generally 4:00 p.m., Eastern time. For security reasons, requests by telephone may be recorded.

**Through the Internet. Subsequent Investment.** After your account is established, you may set up a personal identification number ("PIN") by visiting [www.osterweis.com](http://www.osterweis.com) and clicking on the Mutual Funds login link. This will enable you to purchase shares by having the purchase amount deducted from the bank account on record with the Transfer Agent by electronic funds transfer via the ACH network. Please make sure that your fund account is set up with bank account instructions and that your bank is an ACH member. You will have the option of setting up an Internet account unless you decline the telephone purchase privileges on the account application.

**Through a Financial Intermediary.** You may buy shares of a Fund through certain brokers and their agents that have made arrangements with the Funds and are authorized to buy and sell shares of the Funds (collectively, "Financial Intermediaries"). Financial Intermediaries may have different investment minimum requirements than those outlined in this prospectus. Additionally, Financial Intermediaries may aggregate several customer accounts to accumulate the requisite investment minimum. Please consult your Financial Intermediary for their account policies. A Fund will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker's authorized designee, receives the order. When you place your order with such Financial Intermediaries, your order is

treated as if you had placed it directly with the Transfer Agent, and you will pay or receive the next NAV calculated by a Fund. The Financial Intermediary holds your shares in an omnibus account in the Financial Intermediary's name, and the Financial Intermediary maintains your individual ownership records. A Fund may pay the Financial Intermediary for maintaining these records as well as providing other shareholder services. Financial intermediaries may charge fees for the services they provide to you in connection with processing your transaction order or maintaining your account with them. Financial Intermediaries are responsible for processing your order correctly and promptly with each Fund, forwarding payment promptly, keeping you advised regarding the status of your individual account, confirming your transactions and ensuring that you receive copies of the Funds' prospectus. If you transmit your order to these Financial Intermediaries before the close of regular trading on the NYSE (generally 4:00 p.m., Eastern time) on a day that the NYSE is open for business, your order will be priced at a Fund's NAV next computed after it is received by the Financial Intermediary. Investors should check with their Financial Intermediary to determine if it is subject to these arrangements.

**Automatic Investment Plan.** For your convenience, the Funds offer an Automatic Investment Plan ("AIP"). Under the AIP, after your initial minimum investment, you authorize a Fund to withdraw automatically from your personal checking or savings account, on a monthly or quarterly basis, the amount that you wish to invest, with a minimum investment of \$100. In order to participate in the AIP, your bank or financial institution must be a member of the ACH network. If you wish to enroll in the AIP, please complete the "Automatic Investment Plan" section in the account application or call the Transfer Agent at (866) 236-0050 for instructions. A Fund may terminate or modify this privilege at any time. You may terminate your participation in the AIP at any time by notifying the Transfer Agent at least five days prior to the effective date of the next transaction. A fee will be charged if your bank does not honor the AIP draft for any reason.

The AIP is a method of using dollar cost averaging as an investment strategy that involves investing a fixed amount of money at regular time intervals. However, a program of regular investment cannot ensure a profit or protect against a loss as a result of declining markets. By continually investing the same amount, you will be purchasing more shares when the price is low and fewer shares when the price is high. Please call the Transfer Agent at (866) 236-0050 for additional information regarding the Funds' AIP.

**Retirement Plans.** You may invest in the Funds by establishing a tax-sheltered IRA. The Funds each offer Traditional, Roth, SIMPLE and SEP-IRAs. For details concerning retirement accounts (including service fees), please call the Transfer Agent at (866) 236-0050. If you wish to open a Section 403(b) or other retirement plan, please contact your plan administrator.

## How to Sell Shares

In general, orders to sell or "redeem" your Fund shares may be placed either directly with the Transfer Agent or with your Financial Intermediary. You may redeem part or all of your shares at the next determined NAV after a Fund receives your order. You should request your redemption prior to the close of the NYSE, generally 4:00 p.m., Eastern time, to obtain that day's closing NAV. Redemption requests received after the close of the NYSE will be treated as though received on the next business day.

**By Mail.** You may redeem your shares by sending a written request to the Funds or the Transfer Agent. Please provide the name of the Fund, your account number, and state the number of shares or dollar amount you would like redeemed. The letter should be signed by all of the shareholders whose names appear in the account registration and should include signature guarantee(s), if applicable. Redemption requests will not become effective until all documents have been received in good order by the Funds or the Transfer Agent. "Good order" means your redemption request includes: (1) the name of the Fund, (2) the number of shares or dollar amount to be redeemed, (3) the account number, and (4) signatures by all of the shareholders whose names appear on the account registration with a signature guarantee, if applicable. Additional documents are required for certain types of shareholders, such as corporations, partnerships, executors, trustees, administrators, or guardians (*i.e.*, corporate resolutions, or trust documents indicating proper authorization). Shareholders should contact the Funds or the Transfer Agent for further information concerning documentation required for redemption of Fund shares.

Shareholders who have an IRA or other retirement plan must indicate on their written redemption request whether to withhold federal income tax. Redemption requests failing to indicate an election not to have tax withheld will generally be subject to a 10% withholding tax.

Redemption requests in writing should be sent to:

Regular Mail  
Osterweis Funds  
c/o U.S. Bank Global Fund Services  
P.O. Box 701  
Milwaukee, WI 53201-0701

Overnight Delivery  
Osterweis Funds  
c/o U.S. Bank Global Fund Services  
615 E. Michigan Street, Third Floor  
Milwaukee, WI 53202

**NOTE: The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at the Transfer Agent's post office box, of purchase orders or redemption requests does not constitute receipt by the Transfer Agent. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.**

Redemption proceeds will be sent on the next business day by check to the address that appears on the Transfer Agent's records, by electronic funds transfer or by federal wire.

**By Telephone or Internet.** Unless you decline the "Telephone Redemption Privileges" portion of the account application, for non-retirement accounts you can also redeem shares by calling the Transfer Agent at (866) 236-0050 or through the Internet before the close of trading on the NYSE, by 4:00 p.m., Eastern time. You may redeem your shares and have proceeds sent by check to your address of record, by electronic funds transfer via the ACH network to a properly authorized bank account, or sent by federal wire to your designated bank account. There is no charge to have proceeds sent by electronic funds transfer. However, proceeds usually arrive at your bank two days after we process your redemption. In the case of complete redemptions or partial share-specific redemptions, a wire fee of \$15.00 will be deducted from your redemption proceeds. In the case of partial dollar-specific redemptions, a wire fee of \$15.00 will be deducted from the remaining account balance. Telephone redemptions cannot be made if you notify the Transfer Agent of a change of address within 15 calendar days before the redemption request, you wish to redeem shares in excess of \$100,000 or you have a retirement account. During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. You may make your redemption request in writing.

In order to redeem your shares through the Internet, your account number and PIN are required. Redemption proceeds will only be sent by check to a shareholder's address of record or via electronic funds transfer through the ACH network or federal wire to the bank account shown on the Transfer Agent's records.

Prior to executing instructions received to redeem shares by telephone, the Funds and the Transfer Agent will use reasonable procedures to confirm that the telephone instructions are genuine. These procedures may include recording the telephone call and asking the caller for a form of personal identification. If the Funds and the Transfer Agent follow these procedures, they will not be liable for any loss, expense, or cost arising out of any telephone redemption request that is reasonably believed to be genuine. This includes any fraudulent or unauthorized request. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. Once a telephone or Internet transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time). The Funds may terminate or modify these privileges at any time upon at least 60 days' written notice to shareholders.

**Through a Financial Intermediary.** You may redeem Fund shares through your Financial Intermediary. Redemptions made through a Financial Intermediary may be subject to procedures established by that institution. Your Financial Intermediary is responsible for sending your order to a Fund and for crediting your account with the proceeds. Orders will be processed at the NAV next effective after receipt of the order by your Financial Intermediary. Please keep in mind that your Financial Intermediary may charge additional fees for its services.

## **Systematic Withdrawal Program**

As another convenience, you may redeem your Fund shares through the Systematic Withdrawal Program ("SWP"). Under the SWP, shareholders or their Financial Intermediaries may request that a predetermined amount be

sent to them on a monthly or quarterly basis. To participate in the SWP, your account must have Fund shares with a value of at least \$5,000, and the minimum amount that may be withdrawn each month or quarter is \$100. If you elect this method of redemption, a Fund will send a check directly to your address of record or will send the payment directly to your bank account via electronic funds transfer through the ACH network. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your Fund account. The SWP may be terminated or modified by the Funds at any time. Any shareholder request to change or terminate a SWP should be communicated in writing or by telephone to the Transfer Agent no later than five calendar days prior to the next scheduled withdrawal.

A withdrawal under the SWP involves a redemption of Fund shares and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, the account ultimately may be depleted. For information on establishing a SWP, please call the Transfer Agent at (866) 236-0050.

## **Exchange Privilege**

Shareholders of record, including financial institutions and intermediaries, may exchange shares of a Fund for shares of the other Fund by calling the Transfer Agent at (866) 236-0050 on any day the NYSE is open. In addition, you may also exchange all or a portion of your shares in a Fund for Class A shares of the First American Government Obligations Fund ("First American Fund"). The shareholders of the First American Fund may also exchange their shares in the First American Fund for shares in one or more of the Funds. The minimum initial exchange amount into the First American Fund is \$1,000. Once a Fund receives and accepts an exchange request, the purchase or redemption of shares will be effected at the Fund's next determined NAV. This exchange privilege may be terminated or modified by a Fund at any time upon a 60-day notice to shareholders. Internet exchange privileges automatically apply to each shareholder who holds telephone exchange privileges. Exchanges are generally made only between identically registered accounts unless a shareholder sends written instructions with a signature guarantee requesting otherwise.

Exercising the exchange privilege consists of two transactions: a sale of shares in one Fund and the purchase of shares in another; as a result, an exchange is a taxable transaction on which short-term or long-term capital gain or loss generally will be recognized. An exchange request received prior to the close of the NYSE will be made at that day's closing NAV. The Funds reserve the right to refuse any exchange that would not be in the best interests of a Fund or its shareholders and could adversely affect the Fund or its operations. This includes those from any individual or group who, in a Fund's view, is likely to engage in, or has a history of, excessive trading (usually defined as more than four transactions out of a Fund within a calendar year). Before exchanging into any Fund or the First American Fund, you should read its current prospectus. To obtain the First American Fund prospectus and the necessary exchange authorization forms, call the Transfer Agent at (866) 236-0050. This exchange privilege does not constitute an offer or recommendation on the part of any Fund or the Adviser of an investment in any Fund or in the First American Fund.

Per the agreement entered into by the Adviser with respect to the First American Fund, the administrator of the First American Fund or its affiliate may offset certain operating expenses of the Funds with the shareholder servicing fees it would normally pay the Adviser. Such fees are for services of an administrative and clerical nature provided to the First American Fund with respect to shareholders in the Funds that exchange their shares for shares in the First American Fund. The Adviser could benefit from such payment to the Funds to the extent the fees reduce the amount the Adviser would have to reimburse the Funds pursuant to the Operating Expenses Limitation Agreement. The benefit of such fees could create a conflict of interest for the Adviser. However, this risk is mitigated by ensuring that the Adviser makes no recommendations regarding any investments in First American Fund, and it is making no such recommendation herein, and by ensuring that the Adviser does not receive any compensation for performing any distribution-related activities of the First American Fund.

Because excessive trading can hurt a Fund's performance and shareholders, the Funds reserve the right to, without notice, temporarily or permanently limit the number of exchanges you may make or to otherwise prohibit or restrict any exchange that would not be, in the judgment of the Funds, in the best interest of a Fund or its shareholders.

## **ACCOUNT AND TRANSACTION POLICIES**

### **Payment of Redemption Proceeds**

The Funds typically send the redemption proceeds on the next business day (a day when the NYSE is open for normal business) after the redemption request is received in good order and prior to market close, regardless of whether the redemption proceeds are sent via check, wire, or automated clearing house (ACH) transfer. Under unusual circumstances, the Funds may suspend redemptions, or postpone payment for up to seven days, as permitted by federal securities law.

The Funds typically expect that a Fund will hold cash or cash equivalents to meet redemption requests. The Funds may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of a Fund. In situations in which investment holdings in cash or cash equivalents are not sufficient to meet redemption requests or when the sale of portfolio securities is not sufficient to meet redemption requests, a Fund will typically borrow money through the Fund's line of credit. These redemption methods will be used regularly and may also be used in stressed market conditions. The Funds reserve the right to pay redemption proceeds to you in whole or in part through a redemption in-kind as described under "Redemption In-Kind" below. Redemptions in-kind may be used to meet redemption requests that are a large percentage of a Fund's net assets in order to minimize the effect of large redemptions on a Fund and its remaining shareholders. Redemptions in-kind may be used regularly in such circumstances and may also be used in stressed market conditions.

Before selling recently purchased shares, please note that if the Transfer Agent has not yet collected payment for the shares you are selling, it may delay sending the proceeds until the payment is collected, which may take up to 15 calendar days from the purchase date. This delay will not apply if you purchased your shares via wire payment. Furthermore, there are certain times when you may be unable to sell a Fund's shares or receive proceeds. Specifically, a Fund may suspend the right to redeem shares or postpone the date of payment upon redemption for more than three business days (1) for any period during which the NYSE is closed (other than customary weekend or holiday closings) or trading on the NYSE is restricted; (2) for any period during which an emergency exists as a result of which disposal by the Fund of securities owned by it is not reasonably practicable or it is not reasonably practicable for the Fund to fairly determine the value of its net assets; or (3) for such other periods as the SEC may permit for the protection of the Fund's shareholders.

Redemption requests will normally be sent to the address of record, unless otherwise requested. A Fund will not be responsible for interest lost on redemption amounts due to lost or misdirected mail. If the proceeds of redemption are requested to be sent to an address other than the address of record, or bank instructions not previously established on the account, or if the address of record has been changed within 15 days of the redemption request, the request must be in writing with your signature guaranteed.

### **Low Balance Accounts**

A Fund may redeem the shares in your account if the value of your account is less than \$1,500 as a result of redemptions you have made. This does not apply to Uniform Gifts to Minors Act or Uniform Transfers to Minors Act ("UGMA/UTMA") accounts or retirement plan accounts. You will be notified that the value of your account is less than \$1,500 before a Fund makes an involuntary redemption. You will then have 30 days in which to make an additional investment to bring the value of your account to at least \$1,500 before a Fund takes any action.

### **Redemption In-Kind**

Each Fund reserves the right, at its discretion, to pay redemption proceeds to you in whole or in part by a distribution of securities from a Fund's portfolio (a "redemption in-kind"). If a Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash and will bear any market risks associated with such securities until they are converted into cash. A redemption in-kind is a taxable event for you.

## **Signature Guarantees**

A signature guarantee may be required for certain redemption requests. A signature guarantee assures that your signature is genuine and protects you from unauthorized transactions. Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Stamp (“STAMP”). A notary public is not an acceptable signature guarantor.

A signature guarantee, from either a Medallion program member or a non-Medallion program member, is required in the following situations:

- Any request to change ownership on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- When a redemption request is received by the Transfer Agent and the account address has changed within the last 15 calendar days;
- For all redemptions in excess of \$100,000 from any shareholder account.

In addition to the situations described above, the Fund(s) and/or the Transfer Agent reserve the right to require a signature guarantee in other instances based on the circumstances. The Adviser also reserves the right to waive the signature guarantee requirement based upon the circumstances.

Non-financial transactions, including establishing or modifying certain services on an account, may require a signature guarantee, signature verification from a Signature Verification Program member or other acceptable form of authentication from a financial institution source.

## **Householding**

In an effort to conserve resources, the Funds intend to reduce the number of duplicate prospectuses, supplements, and certain other shareholder documents you receive by sending only one copy of each to those addresses shared by two or more accounts. Call (866) 236-0050 to request individual copies of documents; if your shares are held through a Financial Intermediary, please contact them directly. The Funds will begin sending individual copies 30 days after receiving your request to stop householding. This policy does not apply to account statements.

## **Unclaimed Property/Lost Shareholder**

It is important that each Fund maintain a correct address for each investor. An incorrect address may cause an investor’s account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, a Fund will attempt to locate the investor or rightful owner of the account. If a Fund is unable to locate the investor, then it will determine whether the investor’s account can legally be considered abandoned. Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the “inactivity period” specified in your state’s abandoned property laws. Each Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state’s unclaimed property administrator in accordance with statutory requirements. The investor’s last known address of record determines which state has jurisdiction. Please proactively contact the Transfer Agent toll-free at (866) 236-0050 at least annually to ensure your account remains in active status.

If you are a resident of the state of Texas, you may designate a representative to receive notification that, due to inactivity, your mutual fund account assets may be delivered to the Texas Comptroller. Please contact the Transfer Agent if you wish to complete a Texas Designation of Representative form.

## TOOLS TO COMBAT FREQUENT TRANSACTIONS

The Funds are intended for long-term investors. Short-term “market-timers” who engage in frequent transactions and redemptions may disrupt a Fund’s investment program and create additional transaction costs that are borne by all shareholders. The Board has adopted a policy regarding excessive trading. The Fund discourages excessive, short-term trading and other abusive trading practices. The Funds may use a variety of techniques to detect and discourage abusive trading practices. These steps may include, among other things, monitoring trading activity and using fair value pricing, under procedures as adopted by the Board, when the Advisers determine current market prices are not readily available. As approved by the Board, these techniques may change from time to time as determined by the Funds in their sole discretion.

In an effort to discourage abusive trading practices and minimize harm to each Fund and its shareholders, the Funds reserve the right, in their sole discretion, to reject any purchase order or exchange request, in whole or in part, for any reason (including, without limitation, purchases by persons whose trading activity in Fund shares is believed by the Adviser to be harmful to the Funds) and without prior notice. Each Fund may decide to restrict purchase and sale activity in its shares based on various factors, including whether frequent purchase and sale activity will disrupt portfolio management strategies and adversely affect each Fund’s performance or whether the shareholder has conducted four round trip transactions within a 12-month period. Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur. The Funds seek to exercise their judgment in implementing these tools to the best of their ability in a manner that they believe is consistent with shareholder interests. Except as noted in the Prospectus, the Funds apply all restrictions uniformly in all applicable cases.

Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Funds handle, there can be no assurance that a Fund’s efforts will identify all trades or trading practices that may be considered abusive. In particular, since each Fund receives purchase and sale orders through Financial Intermediaries that use group or omnibus accounts, the Funds cannot always detect frequent trading. However, the Funds will work with Financial Intermediaries as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, each Fund has entered into information sharing agreements with Financial Intermediaries pursuant to which these intermediaries are required to provide to each Fund, at a Fund’s request, certain information relating to its customers investing in the Funds through non-disclosed or omnibus accounts. Each Fund will use this information to attempt to identify abusive trading practices. Financial Intermediaries are contractually required to follow any instructions from a Fund to restrict or prohibit future purchases from shareholders that are found to have engaged in abusive trading in violation of a Fund’s policies. However, the Funds cannot guarantee the accuracy of the information provided to them from Financial Intermediaries and cannot ensure that they will always be able to detect abusive trading practices that occur through non-disclosed and omnibus accounts. As a consequence, a Fund’s ability to monitor and discourage abusive trading practices in omnibus accounts may be limited.

## DIVIDENDS AND DISTRIBUTIONS

Dividends from net investment income and distributions from net profits from the sale of securities are distributed at least annually. Net investment income generally consists of interest income and dividends received on investments, less expenses.

The **Osterweis Short Duration Credit Fund** and the **Osterweis Sustainable Credit Fund** will make distributions of dividends at least monthly and distribute capital gains, if any, at least annually, typically in December. A Fund may make another distribution of any additional undistributed capital gains earned during the 12-month period ended October 31 in December. The Funds may make an additional payment of dividends or distributions if it deems it desirable at another time during any year.

All distributions will be reinvested in additional Fund shares unless you choose to receive dividends and/or capital gains in cash. Distributions will be taxable whether received in cash or reinvested in additional shares. If you wish to change your distribution option, write to the Transfer Agent in advance of the payment date for the distribution, or call the Transfer Agent at (866) 236-0050. If you elect to receive distributions and/or capital gains paid in cash and the U.S. Postal Service cannot deliver your check or if a check remains uncashed for six months, the Funds reserve the right to reinvest the distribution check in your account at the Funds’ then current NAV and to reinvest all subsequent

distributions. A dividend or capital gain distribution paid on shares purchased shortly before that dividend or capital gain distribution was declared will be subject to income taxes.

## **TAX CONSEQUENCES**

Each Fund has elected and intends to continue to qualify to be taxed as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). As a RIC, each Fund will not be subject to federal income tax if it distributes its income as required by the tax law and satisfies certain other requirements that are described in the SAI. One of these requirements is the asset diversification test. Under this test, there is a requirement that, at the end of each quarter of each taxable year, not more than 25% of the value of each Fund’s total assets be invested in the securities of one or more qualified publicly traded partnerships, which include qualified MLPs. If a Fund’s qualified MLP investments exceed this 25% limitation, then the Fund would not satisfy the diversification requirements and could fail to qualify as a RIC unless a cure provision applies. If, in any year, a Fund fails to qualify as a RIC, the Fund would be taxed as an ordinary corporation.

The Funds intend to make distributions of ordinary income and capital gains. In general, Fund distributions are taxable to you (unless your investment is through an unleveraged qualified retirement plan), as either ordinary income or capital gains. Dividends are taxable to you as ordinary income. Fund distributions of short-term capital gains are taxable to you as ordinary income. Fund distributions of long-term capital gains are taxable as long-term capital gains regardless of how long you have held your Fund shares. A portion of the ordinary income dividends paid to you by the Funds may be qualified dividends currently eligible for taxation at long-term capital gain rates. You will be taxed in the same manner whether you receive your dividends and capital gain distributions in cash or reinvest them in additional Fund shares.

For taxable years beginning after 2017 and before 2025, non-corporate taxpayers generally may deduct 20% of “qualified business income” derived either directly or through partnerships or S corporations. For this purpose, “qualified business income” generally includes income derived from MLP investments. There is currently no mechanism for the Funds, to the extent that the Funds invest in MLPs, to pass through to non-corporate shareholders the character of income derived from MLP investments so as to allow such shareholders to claim this deduction. It is uncertain whether future legislation or other guidance will enable the Funds to pass through to non-corporate shareholders the ability to claim this deduction.

Each year, you will receive a statement that shows the tax status of distributions you received the previous year. Distributions declared in October, November or December but paid in the following January to shareholders of record on a specified date in such a month are taxable as if they were paid in the prior December.

Sale or exchange of your Fund shares is considered a taxable event for you. Depending on the purchase and sale price of the shares you exchange or sell, you may have a gain or a loss on the transaction. You are responsible for any tax liabilities generated by your transaction.

By law, the Funds must withhold a percentage (currently 24%) of your taxable distributions and redemption proceeds if you do not provide your correct Social Security or taxpayer identification number and certify that you are not subject to backup withholding, or if the Internal Revenue Service instructs the Funds to do so.

Non-corporate shareholders whose adjusted gross income for a year exceeds \$200,000 for single filers or \$250,000 for married joint filers generally are subject to a Medicare surtax of 3.8% on net investment income, which includes dividends and capital gains from the Fund.

Additional information related to the tax consequences of an investment in the Funds can be found in the Statement of Additional Information. Because everyone’s tax situation is unique, always consult your tax professional about federal, state, local or foreign tax consequences of an investment in the Funds.

## APPENDIX E - PRINCIPAL RISKS OF THE TARGET FUNDS

*The following risks apply to the Zeo Short Duration Fund:*

***Principal Investment Risks: As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. Many factors affect the Fund's net asset value and performance.***

- ***Changing Fixed Income Market Risk:*** During periods of sustained rising rates, fixed income risks may be amplified. Rising rates tend to decrease liquidity, increase trading costs, and increase volatility, all of which may make portfolio management more difficult and costly to the Fund and its shareholders.
- ***Credit Risk:*** Issuers may not make interest or principal payments, resulting in losses to the Fund. In addition, the credit quality of securities held by the Fund may be lowered if an issuer's financial condition changes. These risks are more pronounced for securities with lower credit quality, such as those rated below BBB- by S&P or another credit rating agency.
- ***Convertible Bond Risk:*** Convertible bonds are hybrid securities that have characteristics of both bonds and common stocks and are subject to debt security risks and conversion value-related equity risk.
- ***Emerging Market Risk:*** Emerging market countries may have relatively unstable governments, weaker economies, and less--developed legal systems with fewer security holder rights. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Emerging market securities also tend to be less liquid.
- ***Fixed Income Risk:*** Typically, a rise in interest rates causes a decline in the value of fixed income securities. In general, the market price of debt securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Issuers of fixed-income securities may default on interest and principal payments due to the Fund. Generally, securities with lower debt ratings have speculative characteristics and have greater risk the issuer will default on its obligation.
- ***Floating Rate Risk:*** Changes in short-term market interest rates will directly affect the yield on the shares of a fund whose investments are invested in floating rate debt securities. If short-term market interest rates fall, the yield on the Fund's shares will also fall. Conversely, when short-term market interest rates rise, because of the lag between changes in such short-term rates and the resetting of the floating rates on the floating rate debt securities in the Fund's portfolio, the impact of rising rates will be delayed to the extent of such lag.
- ***Foreign Currency Risk:*** Market risk results from adverse changes in exchange rates in foreign currency denominated securities. Country risk arises because a government may interfere with transactions in its currency.
- ***Foreign Investment Risk:*** Investing in securities of foreign issuers involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency exchange rates, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.
- ***High Yield Bond Risk:*** Lower-quality fixed income securities, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. These securities are considered speculative. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the Fund's ability to sell its bonds. The lack of a liquid market for these bonds could decrease the Fund's share price. Defaulted securities or those subject reorganization proceeding may become worthless and are illiquid.
- ***Loans Risk:*** The market for loans, including bank loans, loan participations, and syndicated loan assignments may not be highly liquid and the holder may have difficulty selling them. These investments expose the Fund to the credit risk of both the financial institution and the underlying borrower. Bank loans settle on a delayed basis, potentially leading to the sale proceeds of such loans not being available for a substantial period of time after the sale of the bank loans.

- *Management Risk:* The adviser's reliance on its income and risk management strategy approach and its judgments about the potential value of a particular security in which the Fund invests may prove to be incorrect.
- *Market Risk:* Overall fixed income market risk may affect the value of individual instruments in which the Fund invests. Factors such as domestic and foreign economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.
- *Market and Geopolitical Risk:* The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund. The current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions you could lose your entire investment.
- *Portfolio Turnover Risk:* Portfolio turnover may result in higher brokerage commissions, dealer mark-ups and other transaction costs and may result in taxable capital gains. Higher costs associated with increased portfolio turnover may offset gains in the Fund's performance.
- *Redemption Risk:* Prolonged declines in the Fund's share price may lead to increased redemption requests by shareholders. To meet redemption requests, the Fund may have to sell securities in times of overall market turmoil, lower liquidity and declining prices.

The following risks apply to the Zeo Sustainable Credit Fund:

**Principal Investment Risks: As with all mutual funds, there is the risk that you could lose money through your investment in the Fund. Many factors affect the Fund's net asset value and performance.**

- *Changing Fixed Income Market Risk:* During periods of sustained rising rates, fixed income risks may be amplified. Rising rates tend to decrease liquidity, increase trading costs, and increase volatility, all of which may make portfolio management more difficult and costly to the Fund and its shareholders.
- *Credit Risk:* Issuers may not make interest or principal payments, resulting in losses to the Fund. In addition, the credit quality of securities held by the Fund may be lowered if an issuer's financial condition changes. These risks are more pronounced for securities with lower credit quality, such as those rated below BBB- by S&P or another credit rating agency.
- *Convertible Bond Risk:* Convertible bonds are hybrid securities that have characteristics of both bonds and common stocks and are subject to debt security risks and conversion value-related equity risk.
- *Emerging Market Risk:* Emerging market countries may have relatively unstable governments, weaker economies, and less-developed legal systems with fewer security holder rights. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Emerging market securities also tend to be less liquid.
- *Fixed Income Risk:* Typically, a rise in interest rates causes a decline in the value of fixed income securities. In general, the market price of debt securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Issuers of fixed-income securities may default on interest and principal payments due to the Fund. Generally, securities with lower debt ratings have speculative characteristics and have greater risk the issuer will default on its obligation.
- *Floating Rate Risk:* Changes in short-term market interest rates will directly affect the yield on the shares of a fund whose investments are invested in floating rate debt securities. If short-term market interest rates fall, the yield on the Fund's shares will also fall. Conversely, when short-term market interest rates rise, because of the lag between changes in such short-term rates and the resetting of the floating rates on the floating rate debt securities in the Fund's portfolio, the impact of rising rates will be delayed to the extent of such lag.
- *Foreign Currency Risk:* Market risk results from adverse changes in exchange rates in foreign currency denominated securities. Country risk arises because a government may interfere with transactions in its currency.
- *Foreign Investment Risk:* Investing in securities of foreign issuers involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency exchange rates, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.
- *High Yield Bond Risk:* Lower-quality fixed income securities, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. These securities are considered speculative. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce the Fund's ability to sell its bonds. The lack of a liquid market for these bonds could decrease the Fund's share price. Defaulted securities, those subject to a reorganization including bankruptcy court protection may become worthless, completely illiquid or subject to lengthy legal proceedings that will delay the resolution of their value, if any.
- *Loans Risk:* The market for loans, including bank loans, loan participations, and syndicated loan assignments may not be highly liquid and the holder may have difficulty selling them. These investments expose the Fund to the credit risk of both the financial institution and the underlying borrower. Bank loans settle on a delayed basis, potentially leading to the sale proceeds of such loans not being available for a substantial period of time after the sale of the bank loans.

- *Management Risk:* The adviser's reliance on its income and risk management strategy approach and its judgments about the potential value of a particular security in which the Fund invests may prove to be incorrect.
- *Market Risk:* Overall fixed income market risk may affect the value of individual instruments in which the Fund invests. Factors such as domestic and foreign economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.
- *Market and Geopolitical Risk:* The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, pandemics, epidemics, terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund. The current novel coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, has had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions you could lose your entire investment.
- *Non-Diversification Risk:* As a non-diversified fund, the Fund may invest more than 5% of its total assets in the securities of one or more issuers. The Fund's performance may be more sensitive to any single economic, business, political or regulatory occurrence than the value of shares of a diversified investment company.
- *Portfolio Turnover Risk:* Portfolio turnover may result in higher brokerage commissions, dealer mark-ups and other transaction costs and may result in taxable capital gains. Higher costs associated with increased portfolio turnover may offset gains in the Fund's performance.
- *Redemption Risk:* Prolonged declines in the Fund's share price may lead to increased redemption requests by shareholders. To meet redemption requests, the Fund may have to sell securities in times of overall market turmoil, lower liquidity and declining prices.

## APPENDIX F - INTERIM AND NEW ADVISORY AGREEMENTS

### INTERIM INVESTMENT ADVISORY AGREEMENT

Between

NORTHERN LIGHTS FUND TRUST

and

OSTERWEIS CAPITAL MANAGEMENT, LLC

AGREEMENT (the "Agreement"), made as of May 1, 2022 between Northern Lights Fund Trust, a Delaware statutory trust (the "Trust"), and Osterweis Capital Management, LLC a California Limited Liability Company (the "Adviser") located at One Maritime Plaza, Suite 800 San Francisco, CA 94111.

#### RECITALS:

WHEREAS, the Trust is an open-end management investment company and is registered as such under the Investment Company Act of 1940, as amended (the "1940 Act");

WHEREAS, the Trust is authorized to issue shares of beneficial interest in separate series, each having its own investment objective or objectives, policies and limitations;

WHEREAS, the Trust offers shares in the series named on **Appendix A** hereto (such series, together with all other series subsequently established by the Trust and made subject to this Agreement in accordance with Section 1.3, being herein referred to as a "Fund,");

WHEREAS, the Adviser is registered as an investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act");

WHEREAS, the Trust desires to retain the Adviser to render investment advisory and administrative services to the Trust with respect to the Fund in the manner and on the terms and conditions hereinafter set forth;

WHEREAS, the Adviser has entered into this Agreement, in part, as the result of the termination of a "Prior Advisory Agreement" upon the resignation of the prior investment adviser;

WHEREAS, the Trustees of the Trust, including a majority of the Trustees who are not interested persons of the Trust, have determined that the scope and quality of services to be provided to the Trust under this Agreement will be at least equivalent to the scope and quality of services provided under the Prior Advisory Agreement, and that the portfolio managers for the Fund will remain the same as those providing such services under the Prior Advisory Agreement;

WHEREAS, a majority of the Trustees of the Trust are not interested persons of the Trust, and those Trustees select and nominate any other disinterested Trustees of the Trust;

WHEREAS, the legal counsel for the independent Trustees of the Trust is an independent legal counsel;

WHEREAS, the material terms and conditions of this Agreement are the same as the terms in the Prior Advisory Agreement, except for those specific terms and conditions required by Rule 15a-4 under the 1940 Act;

WHEREAS, the Board of Trustees of the Trust has voted in person to approve this Agreement before the Prior Advisory Agreement terminated;

WHEREAS, the Trust desires to retain Adviser to provide a continuous investment program for the assets of the Fund;

NOW, THEREFORE, the parties hereto agree as follows:

1. Services of the Adviser.

1.1 Investment Advisory Services. The Adviser shall act as the investment adviser to the Fund and, as such, shall (i) obtain and evaluate such information relating to the economy, industries, business, securities markets and securities as it may deem necessary or useful in discharging its responsibilities hereunder, (ii) formulate a continuing program for the investment of the assets of the Fund in a manner consistent with its investment objective(s), policies and restrictions, and (iii) determine from time to time securities to be purchased, sold, retained or lent by the Fund, and implement those decisions, including the selection of entities with or through which such purchases, sales or loans are to be effected; provided, that the Adviser will place orders pursuant to its investment determinations either directly with the issuer or with a broker or dealer, and if with a broker or dealer, (a) will attempt to obtain the best price and execution of its orders, and (b) may nevertheless in its discretion purchase and sell portfolio securities from and to brokers who provide the Adviser with research, analysis, advice and similar services and pay such brokers in return a higher commission than may be charged by other brokers.

The Trust hereby authorizes any entity or person associated with the Adviser or any sub- adviser retained by the Adviser pursuant to Section 9 of this Agreement, which is a member of a national securities exchange, to effect any transaction on the exchange for the account of the Trust which is permitted by Section 11(a) of the Securities Exchange Act of 1934 and Rule 11a2- 2(T) thereunder, and the Trust hereby consents to the retention of compensation for such transactions in accordance with Rule 11a2-2(T)(a)(2)(iv).

The Adviser shall carry out its duties with respect to the Fund's investments in accordance with applicable law and the investment objectives, policies and restrictions set forth in the Fund's then-current Prospectus and Statement of Additional Information, and subject to such further limitations as the Trust may from time to time impose by written notice to the Adviser.

1.2 Administrative Services. The Trust has engaged the services of an administrator. The Adviser shall provide such additional administrative services as reasonably requested by the Board of Trustees or officers of the Trust; provided, that the Adviser shall not have any obligation to provide under this Agreement any direct or indirect services to Trust shareholders, any services related to the distribution of Trust shares, or any other services which are the subject of a separate agreement or arrangement between the Trust and the Adviser. Subject to the foregoing, in providing administrative services hereunder, the Adviser shall:

1.2.1 Office Space, Equipment and Facilities. Provide such office space, office equipment and office facilities as are adequate to fulfill the Adviser's obligations hereunder.

1.2.2 Personnel. Provide, without remuneration from or other cost to the Trust, the services of individuals competent to perform the administrative functions which are not performed by employees or other agents engaged by the Trust or by the Adviser acting in some other capacity pursuant to a separate agreement or arrangement with the Trust.

1.2.3 Agents. Assist the Trust in selecting and coordinating the activities of the other agents engaged by the Trust, including the Trust's shareholder servicing agent, custodian, administrator, independent auditors and legal counsel.

1.2.4 Trustees and Officers. Authorize and permit the Adviser's directors, officers and employees who may be elected or appointed as Trustees or officers of the Trust to serve in such capacities, without remuneration from or other cost to the Trust.

1.2.5 Books and Records. Assure that all financial, accounting and other records required to be maintained and preserved by the Adviser on behalf of the Trust are maintained and preserved by it in accordance with applicable laws and regulations.

1.2.6 Reports and Filings. Assist in the preparation of (but not pay for) all periodic reports by the Fund to its shareholders and all reports and filings required to maintain the registration and qualification of the Funds and Fund shares, or to meet other regulatory or tax requirements applicable to the Fund, under federal and state securities and tax laws.

1.3 Additional Series. In the event that the Trust establishes one or more series after the effectiveness of this Agreement ("Additional Series"), **Appendix A** to this Agreement may be amended to make such Additional Series subject to this Agreement upon the approval of the Board of Trustees of the Trust and the shareholder(s) of the Additional Series, in accordance with the provisions of the Act. The Trust or the Adviser may elect not to make any such series subject to this Agreement.

## 2. Expenses of the Funds.

2.1 Expenses to be Paid by Adviser. The Adviser shall pay all salaries, expenses and fees of the officers, Trustees and employees of the Trust who are officers, directors, members or employees of the Adviser.

In the event that the Adviser pays or assumes any expenses of the Trust not required to be paid or assumed by the Adviser under this Agreement, the Adviser shall not be obligated hereby to pay or assume the same or any similar expense in the future; provided, that nothing herein contained shall be deemed to relieve the Adviser of any obligation to the Funds under any separate agreement or arrangement between the parties.

2.2 Expenses to be Paid by the Funds. The Fund shall bear all expenses of its operation, except those specifically allocated to the Adviser under this Agreement or under any separate agreement between the Trust and the Adviser. Subject to any separate agreement or arrangement between the Trust and the Adviser, the expenses hereby allocated to a Fund, and not to the Adviser, include but are not limited to:

2.2.1 Custody. All charges of depositories, custodians, and other agents for the transfer, receipt, safekeeping, and servicing of the Fund's cash, securities, and other property.

2.2.2 Shareholder Servicing. All expenses of maintaining and servicing shareholder accounts, including but not limited to the charges of any shareholder servicing agent, dividend disbursing agent, transfer agent or other agent engaged by the Trust to service shareholder accounts.

2.2.3 Shareholder Reports. All expenses of preparing, setting in type, printing and distributing reports and other communications to shareholders.

2.2.4 Prospectuses. All expenses of preparing, converting to EDGAR format, filing with the Securities and Exchange Commission or other appropriate regulatory body, setting in type, printing and mailing annual or more frequent revisions of the Fund's Prospectus and Statement of Additional Information and any supplements thereto and of supplying them to shareholders.

2.2.5 Pricing and Portfolio Valuation. All expenses of computing the Fund's net asset value per share, including any equipment or services obtained for the purpose of pricing shares or valuing the Fund's investment portfolio.

2.2.6 Communications. All charges for equipment or services used for communications between the Adviser or the Trust and any custodian, shareholder servicing agent, portfolio accounting services agent, or other agent engaged by the Trust.

2.2.7 Legal and Accounting Fees. All charges for services and expenses of the Trust's legal counsel and independent accountants .

2.2.8 Trustees' Fees and Expenses. All compensation of Trustees other than those affiliated with the Adviser, all expenses incurred in connection with such unaffiliated Trustees' services as Trustees , and all other expenses of meetings of the Trustees and committees of the Trustees.

2.2.9 Shareholder Meetings. All expenses incidental to holding meetings of shareholders, including the printing of notices and proxy materials, and proxy solicitations therefor.

2.2.10 Federal Registration Fees. All fees and expenses of registering and maintaining the registration of the Fund under the Act and the registration of the Fund's shares under the Securities Act of 1933 (the "1933 Act"), including all fees and expenses incurred in connection with the preparation, converting to EDGAR format, setting in type, printing, and filing of any Registration Statement, Prospectus and Statement of Additional Information under the 1933 Act or the Act, and any amendments or supplements that may be made from time to time.

2.2.11 State Registration Fees. All fees and expenses of taking required action to permit the offer and sale of the Fund's shares under securities laws of various states or jurisdictions, and of registration and qualification of the Fund under all other laws applicable to the Trust or its business activities (including registering the Trust as a broker-dealer, or any officer of the Trust or any person as agent or salesperson of the Trust in any state).

2.2.12 Confirmations. All expenses incurred in connection with the issue and transfer of Fund shares, including the expenses of confirming all share transactions.

2.2.13 Bonding and Insurance. All expenses of bond , liability, and other insurance coverage required by law or regulation or deemed advisable by the Trustees of the Trust, including, without limitation, such bond, liability and other insurance expenses that may from time to time be allocated to the Fund in a manner approved by its Trustees.

2.2.14 Brokerage Commissions. All brokers' commissions and other charges incident to the purchase, sale or lending of the Fund's portfolio securities.

2.2.15 Taxes. All taxes or governmental fees payable by or with respect to the Fund to federal, state or other governmental agencies, domestic or foreign, including stamp or other transfer taxes.

2.2.16 Trade Association Fees. All fees, dues and other expenses incurred in connection with the Trust's membership in any trade association or other investment organization.

2.2.18 Compliance Fees. All charges for services and expenses of the Trust's Chief Compliance Officer.

2.2.19 Nonrecurring and Extraordinary Expenses. Such nonrecurring and extraordinary expenses as may arise including the costs of actions, suits, or proceedings to which the Trust is a party and the expenses the Trust may incur as a result of its legal obligation to provide indemnification to its officers, Trustees and agents.

### 3. Advisory Fee.

As compensation for all services rendered, facilities provided and expenses paid or assumed by the Adviser under this Agreement, the Fund shall pay the Adviser on the last day of each month, or as promptly as possible thereafter, a fee calculated by applying a monthly rate, based on an annual percentage rate, to the Fund's average daily net assets for the month. The annual percentage rate applicable to the Fund is set forth in Appendix A to this Agreement, as it may be amended from time to time in accordance with Section 1.3 of this Agreement. The fee to be received by the Adviser under this Agreement will be no greater than the fee received by the Adviser under the Prior Advisory Agreement.

The fee earned under this Agreement will be computed daily and held in an interest-bearing escrow account with the Trust's custodian or a bank. If a majority of a Fund's outstanding voting securities approve a long-term advisory agreement with the Adviser by the end of the duration of this Agreement, the amount in the escrow account earned with respect to that Fund, including interest earned (if any), will be paid to the Adviser. If a majority of a Fund's outstanding voting securities do not approve a long-term advisory agreement with the Adviser, the Adviser will be paid with respect to such Fund, out of the escrow account, the lesser of: any costs incurred in performing this Agreement (plus interest earned on that amount while in escrow); or the total amount in the escrow account earned with respect to that Fund (plus interest earned).

If this Agreement is terminated prior to the end of any calendar month, the fee, subject to the escrow provisions of this Section, shall be pro-rated for the portion of any month in which this Agreement is in effect according to the proportion which the number of calendar days, during which this Agreement is in effect, bears to the number of calendar days in the month, and shall be payable within 10 days after the date of termination.

### 4. Proxy Voting.

The Adviser will vote, or make arrangements to have voted, all proxies solicited by or with respect to the issuers of securities in which assets of a Fund may be invested from time to time. Such proxies will be voted in a manner that you deem, in good faith, to be in the best interest of the Fund and in accordance with your proxy voting policy. You agree to provide a copy of your proxy voting policy to the Trust prior to the execution of this Agreement, and any amendments thereto promptly.

### 5. Records.

5.1 Tax Treatment. Both the Adviser and the Trust shall maintain, or arrange for others to maintain, the books and records of the Trust in such a manner that treats the Fund as a separate entity for federal income tax purposes.

5.2 Ownership. All records required to be maintained and preserved by the Trust pursuant to the provisions or rules or regulations of the Securities and Exchange Commission under Section 3 l(a) of the Act and maintained and preserved by the Adviser on behalf of the Trust are the property of the Trust and shall be surrendered by the Adviser promptly on request by the Trust; provided, that the Adviser may at its own expense make and retain copies of any such records.

#### 6. Reports to Adviser.

The Trust shall furnish or otherwise make available to the Adviser such copies of the Fund's Prospectus, Statement of Additional Information, financial statements, proxy statements, reports and other information relating to its business and affairs as the Adviser may, at any time or from time to time, reasonably require in order to discharge its obligations under this Agreement.

#### 7. Reports to the Trust.

The Adviser shall prepare and furnish to the Trust such reports, statistical data and other information in such form and at such intervals as the Trust may reasonably request.

#### 8. Code of Ethics.

The Adviser has adopted a written code of ethics complying with the requirements of Rule 17j-1 under the Act and will provide the Trust with a copy of the code and evidence of its adoption. Within 45 days of the last calendar quarter of each year while this Agreement is in effect, the Adviser will provide to the Board of Trustees of the Trust a written report that describes any issues arising under the code of ethics since the last report to the Board of Trustees, including, but not limited to, information about material violations of the code and sanctions imposed in response to the material violations; and which certifies that the Adviser has adopted procedures reasonably necessary to prevent "access persons" (as that term is defined in Rule 17j-1) from violating the code.

#### 9. Retention of Sub-Adviser.

Subject to the Trust's obtaining the initial and periodic approvals required under Section 15 of the Act, the Adviser may retain one or more sub-advisers, at the Adviser's own cost and expense, for the purpose of managing the investments of the assets of one or more Funds of the Trust. Retention of one or more sub-advisers shall in no way reduce the responsibilities or obligations of the Adviser under this Agreement and the Adviser shall, subject to Section 11 of this Agreement, be responsible to the Trust for all acts or omissions of any sub-adviser in connection with the performance of the Adviser's duties hereunder.

#### 10. Services to Other Clients.

Nothing herein contained shall limit the freedom of the Adviser or any affiliated person of the Adviser to render investment management and administrative services to other investment companies, to act as investment adviser or investment counselor to other persons, firms or corporations, or to engage in other business activities.

#### 11. Limitation of Liability of Adviser and its Personnel.

Neither the Adviser nor any director, manager, officer or employee of the Adviser performing services for the Trust at the direction or request of the Adviser in connection with the Adviser's discharge of its obligations hereunder shall be liable for any error of judgment or mistake of law or for any loss suffered by the Trust in connection with any matter to which this Agreement relates, and the Adviser shall not be responsible for any action of the Trustees of the Trust in following or declining to follow any advice or recommendation of the Adviser or any sub-adviser retained by the Adviser pursuant to Section 9 of this Agreement; PROVIDED, that nothing herein contained shall be construed (i) to protect the Adviser against any liability to the Trust or its shareholders to which the Adviser would otherwise be subject by reason of willful misfeasance, bad faith, or gross negligence in the performance of the Adviser's duties, or by reason of the Adviser's reckless disregard of its obligations and duties under this Agreement, or (ii) to protect any director, manager, officer or employee of the Adviser who is or was a Trustee or officer of the Trust against any liability of the Trust or its shareholders to which such person would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office with the Trust.

#### 12. Effect of Agreement.

Nothing herein contained shall be deemed to require to the Trust to take any action contrary to its Declaration of Trust or its By-Laws or any applicable law, regulation or order to which it is subject or by which it is bound, or to relieve or deprive the Trustees of the Trust of their responsibility for and control of the conduct of the business and affairs of the Trust.

#### 13. Term of Agreement.

(13.1) Duration. This Agreement, unless sooner terminated as provided herein, shall become effective on or about May 1, 2022 (the "Effective Date") with respect to the Fund and shall continue in effect until the earlier of 1) September 11, 2022, but in no case longer than 150 days from the effective date; or 2) the date a definitive investment advisory agreement is approved by shareholders of such Fund.

(13.2) Termination. This Agreement may be terminated as to a Fund at any time, without the payment of any penalty by: (1) the vote the Trustees of the Trust or a majority of the Fund's outstanding voting securities, on not more than 10 calendar days' written notice to the Adviser.

#### 14. Amendment or Assignment of Agreement.

Any amendment to this Agreement shall be in writing signed by the parties hereto; PROVIDED, that no such amendment shall be effective unless authorized (i) by resolution of the Trustees of the Trust, including the vote or written consent of a majority of the Trustees of the Trust who are not parties to this Agreement or interested persons of either party hereto, and (ii) by vote of a majority of the outstanding voting securities of the Fund affected by such amendment as required by applicable law. This Agreement shall terminate automatically and immediately in the event of its assignment.

#### 15. Termination of Agreement.

This Agreement may be terminated as to any Fund at any time by either party hereto, without the payment of any penalty, upon sixty (60) days' prior written notice to the other party, except as provided in 13.2 above, PROVIDED, that in the case of termination by any Fund, such action shall have been authorized (i) by resolution of the Trust's Board of Trustees, including the vote or written consent of Trustees of the Trust who are not parties to this Agreement or interested persons of either party hereto, or (ii) by vote of majority of the outstanding voting securities of the Fund.

16. Use of Name.

The Trust is named the Northern Lights Fund Trust and the Fund may be identified, in part, by the name "Northern Lights."

17. Declaration of Trust.

The Adviser is hereby expressly put on notice of the limitation of shareholder liability as set forth in the Trust's Declaration of Trust and agrees that the obligations assumed by the Trust or a Fund, as the case may be, pursuant to this Agreement shall be limited in all cases to the Trust or a Fund, as the case may be, and its assets, and the Adviser shall not seek satisfaction of any such obligation from the shareholders or any shareholder of the Trust. In addition, the Adviser shall not seek satisfaction of any such obligations from the Trustees or any individual Trustee. The Adviser understands that the rights and obligations of any Fund under the Declaration of Trust are separate and distinct from those of any and all other Funds. The Adviser further understands and agrees that no Fund of the Trust shall be liable for any claims against any other Fund of the Trust and that the Adviser must look solely to the assets of the pertinent Fund of the Trust for the enforcement or satisfaction of any claims against the Trust with respect to that Fund.

18. Confidentiality.

The Adviser agrees to treat all records and other information relating to the Trust and the securities holdings of the Funds as confidential and shall not disclose any such records or information to any other person unless (i) the Board of Trustees of the Trust has approved the disclosure or (ii) such disclosure is compelled by law. In addition, the Adviser and the Adviser's officers, directors and employees are prohibited from receiving compensation or other consideration, for themselves or on behalf of the Fund, as a result of disclosing the Fund's portfolio holdings. The Adviser agrees that, consistent with the Adviser's Code of Ethics, neither the Adviser nor the Adviser's officers, directors, members or employees may engage in personal securities transactions based on nonpublic information about a Fund's portfolio holdings.

19. This Agreement shall be governed and construed in accordance with the laws of the State of New York.

20. Interpretation and Definition of Terms.

Any question of interpretation of any term or provision of this Agreement having a counterpart in or otherwise derived from a term or provision of the Act shall be resolved by reference to such term or provision of the Act and to interpretation thereof, if any, by the United States courts, or, in the absence of any controlling decision of any such court, by rules, regulations or orders of the Securities and Exchange Commission validly issued pursuant to the Act. Specifically, the terms "vote of a majority of the outstanding voting securities," "interested persons," "assignment" and "affiliated person," as used in this Agreement shall have the meanings assigned to them by Section 2(a) of the Act. In addition, when the effect of a requirement of the Act reflected in any provision of this Agreement is modified, interpreted or relaxed by a rule, regulation or order of the Securities and Exchange Commission, whether of special or of general application, such provision shall be deemed to incorporate the effect of such rule, regulation or order.

21. Captions.

The captions in this Agreement are included for convenience of reference only and in no way define or delineate any of the provisions hereof or otherwise affect their construction or effect.

22. Execution in Counterparts.

This Agreement may be executed simultaneously in counterparts, each of which shall be deemed an original, but both of which together shall constitute one and the same instrument.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed by their respective officers thereunto duly authorized as of the date and year first above written.

NORTHERN LIGHTS FUND TRUST

By: /s/Kevin Wolf

Name: Kevin Wolf

Title: President

OSTERWEIS CAPITAL MANAGEMENT, LLC

By: /s/Catherine C. Halberstadt

Name: Catherine C. Halberstadt

Title: Co-President and Co-CEO

NORTHERN LIGHTS FUND TRUST  
INTERIM INVESTMENT ADVISORY AGREEMENT

**APPENDIX A**

NAME OF FUND	ANNUAL ADVISORY FEE AS A % OF AVERAGE NET ASSETS OF THE FUND
Zeo Short Duration Income Fund	0.75%
Zeo Sustainable Credit Fund	0.75%

INVESTMENT ADVISORY AGREEMENT  
Between  
NORTHERN LIGHTS FUND TRUST  
and  
OSTERWEIS CAPITAL MANAGEMENT, LLC

AGREEMENT, made as of [XXX], 2022, between Northern Lights Fund Trust, a Delaware statutory trust (the "Trust"), and Osterweis Capital Management, LLC a California Limited Liability Company (the "Adviser") located at One Maritime Plaza, Suite 800 San Francisco, CA 94111.

RECITALS:

WHEREAS, the Trust is an open-end management investment company and is registered as such under the Investment Company Act of 1940, as amended (the "Act");

WHEREAS, the Trust is authorized to issue shares of beneficial interest in separate series, each having its own investment objective or objectives, policies and limitations;

WHEREAS, the Trust offers shares in the series named on **Appendix A** hereto (such series, together with all other series subsequently established by the Trust and made subject to this Agreement in accordance with Section 1.3, being herein referred to as a "Fund," and collectively as the "Funds");

WHEREAS, the Adviser is or soon will be registered as an investment adviser under the Investment Advisers Act of 1940; and

WHEREAS, the Trust desires to retain the Adviser to render investment advisory services to the Trust with respect to each Fund in the manner and on the terms and conditions hereinafter set forth;

NOW, THEREFORE, the parties hereto agree as follows:

1. Services of the Adviser.

1.1 Investment Advisory Services. The Adviser shall act as the investment adviser to each Fund and, as such, shall (i) obtain and evaluate such information relating to the economy, industries, business, securities markets and securities as it may deem necessary or useful in discharging its responsibilities hereunder, (ii) formulate a continuing program for the investment of the assets of each Fund in a manner consistent with its investment objective(s), policies and restrictions, and (iii) determine from time to time securities to be purchased, sold, retained or lent by each Fund, and implement those decisions, including the selection of entities with or through which such purchases, sales or loans are to be effected; provided, that the Adviser will place orders pursuant to its investment determinations either directly with the issuer or with a broker or dealer, and if with a broker or dealer, (a) will attempt to obtain the best price and execution of its orders, and (b) may nevertheless in its discretion purchase and sell portfolio securities from and to brokers who provide the Adviser with research, analysis, advice and similar services and pay such brokers in return a higher commission than may be charged by other brokers.

The Trust hereby authorizes any entity or person associated with the Adviser or any sub-adviser retained by the Adviser pursuant to Section 9 of this Agreement, which is a member of a national securities exchange, to effect any transaction on the exchange for the account of the Trust which is permitted by Section 11(a) of the Securities Exchange Act of 1934 and Rule 11a2-2(T) thereunder, and the Trust hereby consents to the retention of compensation for such transactions in accordance with Rule 11a2-2(T)(a)(2)(iv).

The Adviser shall carry out its duties with respect to each Fund's investments in accordance with applicable law and the investment objectives, policies and restrictions set forth in each Fund's then-current Prospectus and Statement of Additional Information, and subject to such further limitations as the Trust may from time to time impose by written notice to the Adviser.

1.2 Administrative Services. The Trust has engaged the services of an administrator. The Adviser shall provide such additional administrative services as reasonably requested by the Board of Trustees or officers of the Trust; provided, that the Adviser shall not have any obligation to provide under this Agreement any direct or indirect services to Trust shareholders, any services related to the distribution of Trust shares, or any other services which are the subject of a separate agreement or arrangement between the Trust and the Adviser. Subject to the foregoing, in providing administrative services hereunder, the Adviser shall:

1.2.1 Office Space, Equipment and Facilities. Provide such office space, office equipment and office facilities as are adequate to fulfill the Adviser's obligations hereunder.

1.2.2 Personnel. Provide, without remuneration from or other cost to the Trust, the services of individuals competent to perform the administrative functions which are not performed by employees or other agents engaged by the Trust or by the Adviser acting in some other capacity pursuant to a separate agreement or arrangement with the Trust.

1.2.3 Agents. Assist the Trust in selecting and coordinating the activities of the other agents engaged by the Trust, including the Trust's shareholder servicing agent, custodian, administrator, independent auditors and legal counsel.

1.2.4 Trustees and Officers. Authorize and permit the Adviser's directors, officers and employees who may be elected or appointed as Trustees or officers of the Trust to serve in such capacities, without remuneration from or other cost to the Trust.

1.2.5 Books and Records. Assure that all financial, accounting and other records required to be maintained and preserved by the Adviser on behalf of the Trust are maintained and preserved by it in accordance with applicable laws and regulations.

1.2.6 Reports and Filings. Assist in the preparation of (but not pay for) all periodic reports by the Fund to its shareholders and all reports and filings required to maintain the registration and qualification of the Funds and Fund shares, or to meet other regulatory or tax requirements applicable to the Fund, under federal and state securities and tax laws.

1.3 Additional Series. In the event that the Trust establishes one or more series after the effectiveness of this Agreement ("Additional Series"), **Appendix A** to this Agreement may be amended to make such Additional Series subject to this Agreement upon the approval of the Board of Trustees of the Trust and the shareholder(s) of the Additional Series, in accordance with the provisions of the Act. The Trust or the Adviser may elect not to make any such series subject to this Agreement.

1.4 Change in Management or Control. The Adviser shall provide at least sixty (60) days' prior written notice to the Trust of any change in the ownership or management of the Adviser, or any event or action that may constitute a change in "control," as that term is defined in Section 2 of the Act. The Adviser shall provide prompt notice of any change in the portfolio manager(s) responsible for the day-to-day management of the Funds.

## 2. Expenses of the Funds.

2.1 Expenses to be Paid by Adviser. The Adviser shall pay all salaries, expenses and fees of the officers, Trustees and employees of the Trust who are officers, directors, members or employees of the Adviser.

In the event that the Adviser pays or assumes any expenses of the Trust not required to be paid or assumed by the Adviser under this Agreement, the Adviser shall not be obligated hereby to pay or assume the same or any similar expense in the future; provided, that nothing herein contained shall be deemed to relieve the Adviser of any obligation to the Funds under any separate agreement or arrangement between the parties.

2.2 Expenses to be Paid by the Fund. Each Fund shall bear all expenses of its operation, except those specifically allocated to the Adviser under this Agreement or under any separate agreement between the Trust and the Adviser. Subject to any separate agreement or arrangement between the Trust and the Adviser, the expenses hereby allocated to the Fund, and not to the Adviser, include but are not limited to:

2.2.1 Custody. All charges of depositories, custodians, and other agents for the transfer, receipt, safekeeping, and servicing of the Fund's cash, securities, and other property.

2.2.2 Shareholder Servicing. All expenses of maintaining and servicing shareholder accounts, including but not limited to the charges of any shareholder servicing agent, dividend disbursing agent, transfer agent or other agent engaged by the Trust to service shareholder accounts.

2.2.3 Shareholder Reports. All expenses of preparing, setting in type, printing and distributing reports and other communications to shareholders.

2.2.4 Prospectuses. All expenses of preparing, converting to EDGAR format, filing with the Securities and Exchange Commission or other appropriate regulatory body, setting in type, printing and mailing annual or more frequent revisions of the Fund's Prospectus and Statement of Additional Information and any supplements thereto and of supplying them to shareholders.

2.2.5 Pricing and Portfolio Valuation. All expenses of computing the Fund's net asset value per share, including any equipment or services obtained for the purpose of pricing shares or valuing the Fund's investment portfolio.

2.2.6 Communications. All charges for equipment or services used for communications between the Adviser or the Trust and any custodian, shareholder servicing agent, portfolio accounting services agent, or other agent engaged by the Trust.

2.2.7 Legal and Accounting Fees. All charges for services and expenses of the Trust's legal counsel and independent accountants.

2.2.8 Trustees' Fees and Expenses. All compensation of Trustees other than those affiliated with the Adviser, all expenses incurred in connection with such unaffiliated Trustees' services as Trustees, and all other expenses of meetings of the Trustees and committees of the

2.2.9 Shareholder Meetings. All expenses incidental to holding meetings of shareholders, including the printing of notices and proxy materials, and proxy solicitations therefor.

2.2.10 Federal Registration Fees. All fees and expenses of registering and maintaining the registration of the Fund under the Act and the registration of the Fund's shares under the Securities Act of 1933 (the "1933 Act"), including all fees and expenses incurred in connection with the preparation, converting to EDGAR format, setting in type, printing, and filing of any Registration Statement, Prospectus and Statement of Additional Information under the 1933 Act or the Act, and any amendments or supplements that may be made from time to time.

2.2.11 State Registration Fees. All fees and expenses of taking required action to permit the offer and sale of the Fund's shares under securities laws of various states or jurisdictions, and of registration and qualification of the Fund under all other laws applicable to the Trust or its business activities (including registering the Trust as a broker-dealer, or any officer of the Trust or any person as agent or salesperson of the Trust in any state).

2.2.12 Confirmations. All expenses incurred in connection with the issue and transfer of Fund shares, including the expenses of confirming all share transactions.

2.2.13 Bonding and Insurance. All expenses of bond, liability, and other insurance coverage required by law or regulation or deemed advisable by the Trustees of the Trust, including, without limitation, such bond, liability and other insurance expenses that may from time to time be allocated to the Fund in a manner approved by its Trustees.

2.2.14 Brokerage Commissions. All brokers' commissions and other charges incident to the purchase, sale or lending of the Fund's portfolio securities.

2.2.15 Taxes. All taxes or governmental fees payable by or with respect to the Fund to federal, state or other governmental agencies, domestic or foreign, including stamp or other transfer taxes.

2.2.16 Trade Association Fees. All fees, dues and other expenses incurred in connection with the Trust's membership in any trade association or other investment organization.

2.2.18 Compliance Fees. All charges for services and expenses of the Trust's Chief Compliance Officer.

2.2.19 Nonrecurring and Extraordinary Expenses. Such nonrecurring and extraordinary expenses as may arise including the costs of actions, suits, or proceedings to which the Trust is a party and the expenses the Trust may incur as a result of its legal obligation to provide indemnification to its officers, Trustees and agents.

### 3. Advisory Fee.

As compensation for all services rendered, facilities provided and expenses paid or assumed by the Adviser under this Agreement, each Fund shall pay the Adviser on the last day of each month, or as promptly as possible thereafter, a fee calculated by applying a monthly rate, based on an annual percentage rate, to the Fund's average daily net assets for the month. The annual percentage rate applicable to each Fund is set forth in **Appendix A** to this Agreement, as it may be amended from time to time in accordance with Section 1.3 of this Agreement. If this Agreement shall be effective for only a portion of a month with respect to a Fund, the aforesaid fee shall be prorated for the portion of such month during which this Agreement is in effect for the Fund.

### 4. Proxy Voting.

The Adviser will vote, or make arrangements to have voted, all proxies solicited by or with respect to the issuers of securities in which assets of a Fund may be invested from time to time. Such proxies will be voted in a manner that you deem, in good faith, to be in the best interest of the Fund and in accordance with your proxy voting policy. You agree to provide a copy of your proxy voting policy to the Trust prior to the execution of this Agreement, and any amendments thereto promptly.

### 5. Records.

5.1 Tax Treatment. Both the Adviser and the Trust shall maintain, or arrange for others to maintain, the books and records of the Trust in such a manner that treats each Fund as a separate entity for federal income tax purposes.

5.2 Ownership. All records required to be maintained and preserved by the Trust pursuant to the provisions or rules or regulations of the Securities and Exchange Commission under Section 31(a) of the Act and maintained and preserved by the Adviser on behalf of the Trust are the property of the Trust and shall be surrendered by the Adviser promptly on request by the Trust; provided, that the Adviser may at its own expense make and retain copies of any such records.

### 6. Reports to Adviser.

The Trust shall furnish or otherwise make available to the Adviser such copies of each Fund's Prospectus, Statement of Additional Information, financial statements, proxy statements, reports and other information relating to its business and affairs as the Adviser may, at any time or from time to time, reasonably require in order to discharge its obligations under this Agreement.

### 7. Reports to the Trust.

The Adviser shall prepare and furnish to the Trust such reports, statistical data and other information in such form and at such intervals as the Trust may reasonably request.

### 8. Code of Ethics.

The Adviser has adopted a written code of ethics complying with the requirements of Rule 17j-1 under the Act and will provide the Trust with a copy of the code and evidence of its adoption. Within 45 days of the last calendar quarter of each year while this Agreement is in effect, the Adviser will provide to the Board of Trustees of the Trust a written report that describes any issues arising under the code of ethics since the last report to the Board of Trustees, including, but not limited to, information about material violations of the code and sanctions imposed in response to the material violations; and which certifies that the Adviser has adopted procedures reasonably necessary to prevent "access persons" (as that term is defined in Rule 17j-1) from violating the code.

#### 9. Retention of Sub-Adviser.

Subject to the Trust's obtaining the initial and periodic approvals required under Section 15 of the Act, the Adviser may retain one or more sub-advisers, at the Adviser's own cost and expense, for the purpose of managing the investments of the assets of one or more Funds of the Trust. Retention of one or more sub-advisers shall in no way reduce the responsibilities or obligations of the Adviser under this Agreement and the Adviser shall, subject to Section 11 of this Agreement, be responsible to the Trust for all acts or omissions of any sub-adviser in connection with the performance of the Adviser's duties hereunder.

#### 10. Services to Other Clients.

Nothing herein contained shall limit the freedom of the Adviser or any affiliated person of the Adviser to render investment management and administrative services to other investment companies, to act as investment adviser or investment counselor to other persons, firms or corporations, or to engage in other business activities.

#### 11. Limitation of Liability of Adviser and its Personnel.

Neither the Adviser nor any director, manager, officer or employee of the Adviser performing services for the Trust at the direction or request of the Adviser in connection with the Adviser's discharge of its obligations hereunder shall be liable for any error of judgment or mistake of law or for any loss suffered by the Trust in connection with any matter to which this Agreement relates, and the Adviser shall not be responsible for any action of the Trustees of the Trust in following or declining to follow any advice or recommendation of the Adviser or any sub-adviser retained by the Adviser pursuant to Section 9 of this Agreement; PROVIDED, that nothing herein contained shall be construed (i) to protect the Adviser against any liability to the Trust or its shareholders to which the Adviser would otherwise be subject by reason of willful misfeasance, bad faith, or gross negligence in the performance of the Adviser's duties, or by reason of the Adviser's reckless disregard of its obligations and duties under this Agreement, or (ii) to protect any director, manager, officer or employee of the Adviser who is or was a Trustee or officer of the Trust against any liability of the Trust or its shareholders to which such person would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office with the Trust.

#### 12. Effect of Agreement.

Nothing herein contained shall be deemed to require to the Trust to take any action contrary to its Declaration of Trust or its By-Laws or any applicable law, regulation or order to which it is subject or by which it is bound, or to relieve or deprive the Trustees of the Trust of their responsibility for and control of the conduct of the business and affairs of the Trust.

#### 13. Term of Agreement.

The term of this Agreement shall begin as of the date and year upon which the Fund listed on Appendix A commences investment operations, and unless sooner terminated as hereinafter provided, this Agreement shall remain in effect for a period of two years. Thereafter, this Agreement shall continue in effect with respect to each Fund from year to year, subject to the termination provisions and all other terms and conditions hereof; PROVIDED, such continuance with respect to a Fund is approved at least annually by vote of the holders of a majority of the outstanding voting securities of the Fund or by the Trustees of the Trust; PROVIDED, that in either event such continuance is also approved annually by the vote, cast in person at a meeting called for the purpose of voting on such approval, of a majority of the Trustees of the Trust who are not parties to this Agreement or interested persons of either party hereto. The Adviser shall furnish to the Trust, promptly upon its request, such information as may reasonably be necessary to evaluate the terms of this Agreement or any extension, renewal or amendment thereof.

14. Amendment or Assignment of Agreement.

Any amendment to this Agreement shall be in writing signed by the parties hereto; PROVIDED, that no such amendment shall be effective unless authorized (i) by resolution of the Trustees of the Trust, including the vote or written consent of a majority of the Trustees of the Trust who are not parties to this Agreement or interested persons of either party hereto, and (ii) by vote of a majority of the outstanding voting securities of the Fund affected by such amendment as required by applicable law. This Agreement shall terminate automatically and immediately in the event of its assignment.

15. Termination of Agreement.

This Agreement may be terminated as to any Fund at any time by either party hereto, without the payment of any penalty, upon sixty (60) days' prior written notice to the other party; PROVIDED, that in the case of termination by any Fund, such action shall have been authorized (i) by resolution of the Trust's Board of Trustees, including the vote or written consent of Trustees of the Trust who are not parties to this Agreement or interested persons of either party hereto, or (ii) by vote of majority of the outstanding voting securities of the Fund.

16. Use of Name.

The Trust is named the Northern Lights Fund Trust and each Fund may be identified, in part, by the name "Northern Lights."

17. Declaration of Trust.

The Adviser is hereby expressly put on notice of the limitation of shareholder liability as set forth in the Trust's Declaration of Trust and agrees that the obligations assumed by the Trust or a Fund, as the case may be, pursuant to this Agreement shall be limited in all cases to the Trust or a Fund, as the case may be, and its assets, and the Adviser shall not seek satisfaction of any such obligation from the shareholders or any shareholder of the Trust. In addition, the Adviser shall not seek satisfaction of any such obligations from the Trustees or any individual Trustee. The Adviser understands that the rights and obligations of any Fund under the Declaration of Trust are separate and distinct from those of any and all other Funds. The Adviser further understands and agrees that no Fund of the Trust shall be liable for any claims against any other Fund of the Trust and that the Adviser must look solely to the assets of the pertinent Fund of the Trust for the enforcement or satisfaction of any claims against the Trust with respect to that Fund.

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The Adviser agrees to treat all records and other information relating to the Trust and the securities holdings of the Funds as confidential and shall not disclose any such records or information to any other person unless (i) the Board of Trustees of the Trust has approved the disclosure or (ii) such disclosure is compelled by law. In addition, the Adviser and the Adviser's officers, directors and employees are prohibited from receiving compensation or other consideration, for themselves or on behalf of the Fund, as a result of disclosing the Fund's portfolio holdings. The Adviser agrees that, consistent with the Adviser's Code of Ethics, neither the Adviser nor the Adviser's officers, directors, members or employees may engage in personal securities transactions based on nonpublic information about a Fund's portfolio holdings.

19. This Agreement shall be governed and construed in accordance with the laws of the State of New York.

20. Interpretation and Definition of Terms.

Any question of interpretation of any term or provision of this Agreement having a counterpart in or otherwise derived from a term or provision of the Act shall be resolved by reference to such term or provision of the Act and to interpretation thereof, if any, by the United States courts, or, in the absence of any controlling decision of any such court, by rules, regulations or orders of the Securities and Exchange Commission validly issued pursuant to the Act. Specifically, the terms "vote of a majority of the outstanding voting securities," "interested persons," "assignment" and "affiliated person," as used in this Agreement shall have the meanings assigned to them by Section 2(a) of the Act. In addition, when the effect of a requirement of the Act reflected in any provision of this Agreement is modified, interpreted or relaxed by a rule, regulation or order of the Securities and Exchange Commission, whether of special or of general application, such provision shall be deemed to incorporate the effect of such rule, regulation or order.

21. Captions.

The captions in this Agreement are included for convenience of reference only and in no way define or delineate any of the provisions hereof or otherwise affect their construction or effect.

22. Execution in Counterparts.

This Agreement may be executed simultaneously in counterparts, each of which shall be deemed an original, but both of which together shall constitute one and the same instrument.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed by their respective officers thereunto duly authorized as of the date and year first above written.

NORTHERN LIGHTS FUND TRUST

By:

Name: Kevin Wolf

Title: President

OSTERWEIS CAPITAL MANAGEMENT, LLC

By:

Name:

Title: