

**Osterweis Capital Management**  
**Core Equity Composite**  
**January 1, 1993 through December 31, 2019**

	Composite Return		Benchmark Return	Composite Internal Dispersion	3-Year Annualized Ex-Post Standard Deviation		As of December 31		
	Gross	Net			Composite Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)		
	Composite	Benchmark							
2019	+ 30.78%	+ 29.50%	+ 31.49%	0.98%	10.15%	11.93%	80	426	6,565
2018	- 6.11%	- 7.07%	- 4.38%	0.34%	9.31%	10.80%	90	405	6,665
2017	+ 15.69%	+ 14.59%	+ 21.83%	0.54%	8.42%	9.92%	113	564	7,513
2016	+ 8.54%	+ 7.52%	+ 11.96%	0.91%	9.76%	10.59%	129	583	6,753
2015	- 5.37%	- 6.37%	+ 1.38%	0.56%	10.92%	10.47%	158	681	7,881
2014	+ 7.19%	+ 6.04%	+ 13.69%	0.64%	9.22%	8.97%	171	911	9,787
2013	+ 34.69%	+ 33.36%	+ 32.39%	0.98%	11.81%	11.94%	184	1,032	9,179
2012	+ 14.47%	+ 13.38%	+ 16.00%	0.66%	12.90%	15.09%	186	859	5,427
2011	- 3.72%	- 4.65%	+ 2.11%	0.75%	13.83%	18.71%	227	1,127	4,965
2010	+ 16.20%	+ 15.07%	+ 15.06%	1.33%			248	1,342	5,437
2009	+ 31.23%	+ 29.93%	+ 26.46%	3.13%			253	1,135	4,326
2008	- 27.29%	- 28.11%	- 37.00%	1.81%			241	751	3,619
2007	+ 6.90%	+ 5.75%	+ 5.49%	3.10%			260	1,122	3,787
2006	+ 12.65%	+ 11.41%	+ 15.79%	2.18%			260	1,041	3,326
2005	+ 10.95%	+ 9.78%	+ 4.91%	2.77%			247	936	2,945
2004	+ 18.89%	+ 17.68%	+ 10.88%	2.80%			223	839	2,448
2003	+ 33.73%	+ 32.37%	+ 28.69%	3.98%			217	728	2,107
2002	- 9.63%	- 10.63%	- 22.09%	3.03%			223	555	1,938
2001	- 9.05%	- 10.03%	- 11.88%	2.86%			227	634	1,681
2000	+ 13.52%	+ 12.32%	- 9.09%	6.11%			206	682	1,705
1999	+ 42.62%	+ 41.16%	+ 21.04%	12.65%			191	612	1,274
1998	+ 13.27%	+ 11.96%	+ 28.58%	4.26%			180	434	877
1997	+ 33.99%	+ 32.54%	+ 33.38%	4.52%			189	438	775
1996	+ 19.39%	+ 18.12%	+ 22.96%	3.27%			188	396	673
1995	+ 18.39%	+ 17.10%	+ 37.57%	4.95%			186	367	614
1994	- 0.18%	- 1.28%	+ 1.32%	2.30%			185	320	531
1993	+ 20.16%	+ 18.82%	+ 10.08%	4.90%			180	313	475

1. Osterweis Capital Management (OCM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. OCM has been independently verified for the period from January 1, 1993 through December 31, 2018. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Core Equity Composite has been examined for the period from January 1, 1993 through December 31, 2018. The verification and performance examination reports are available upon request.

2. For the purpose of complying with the GIPS® standards, the firm is defined as all assets managed by Osterweis Capital Management, Inc. and Osterweis Capital Management, LLC, together Osterweis Capital Management (OCM). A complete list of the firm's composite descriptions is available upon request.

3. The Core Equity Composite includes all fee-paying separately managed accounts that are predominantly invested in equity securities, and for which OCM has the discretion to increase and decrease equity exposure in an effort to reduce risk. The non-equity portion of the account may be invested in cash equivalents, fixed income securities, or mutual funds. The benchmark is the Standard & Poor's 500 Index®. The composite was created in March 2004. Prior to 1/1/2017, the name of the composite was the Equity Composite.

4. The information given for this composite is historic and should not be taken as an indication of future performance. Performance returns are presented both before and after the deduction of advisory fees. Account returns are calculated daily, reflecting a time weighted return method. Account returns reflect the reinvestment of dividends and other income and the deduction of brokerage fees and other commissions, if any, but do not reflect the deduction of certain other expenses such as custodial fees. Composite returns are calculated monthly by weighting account returns by beginning market value. Net returns reflect the deduction of actual advisory fees. The composite internal dispersion is measured by the asset weighted standard deviation of annual account gross returns represented within the composite for the full year. The 3-year annualized ex-post standard deviation measures the variability of the monthly gross composite and benchmark returns over the preceding 36-month period. It is not required to be presented for annual periods prior to 2011 or when a full three years of composite performance is not yet available. All returns are expressed in U.S. dollars. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request.

5. The benchmark is the Standard & Poor's 500 Index®, which is an unmanaged index that is widely regarded as the standard for measuring U.S. stock market performance. This index does not incur expenses and is not available for investment. Index returns reflect the reinvestment of dividends. The index returns are not covered by the report of the independent verifier.

6. The fee schedule is as follows: 1.25% on the first \$10 million, 1.00% on the next \$15 million up to \$25 million, and 0.75% in excess of \$25 million. A discounted, institutional rate is available.