

Osterweis Capital Management
Flexible Balanced Composite
October 1, 2010 through December 31, 2019

	Composite Return		Benchmark Return	Composite Internal Dispersion	3-Year Annualized Ex-Post Standard Deviation		Composite Number of Accounts	Composite Assets (\$ millions)	Total Firm Assets (\$ millions)
	Gross	Net			Composite	Benchmark			
	As of December 31								
2019	+ 23.12%	+ 22.05%	+ 22.18%	1.24%	7.81%	7.07%	13	204	6,565
2018	- 5.69%	- 6.55%	- 2.35%	0.89%	7.49%	6.38%	9	169	6,665
2017	+ 13.82%	+ 12.78%	+ 14.21%	0.73%	6.97%	5.85%	8	222	7,513
2016	+ 10.55%	+ 9.63%	+ 8.31%	0.67%	7.92%	6.33%	11	266	6,753
2015	- 4.43%	- 5.26%	+ 1.28%	0.44%	8.27%	6.37%	14	448	7,881
2014	+ 5.34%	+ 4.41%	+ 10.62%	0.37%	6.93%	5.48%	14	475	9,787
2013	+ 25.94%	+ 24.83%	+ 17.56%	n/a	8.57%	7.00%	8	378	9,179
2012	+ 16.01%	+ 14.99%	+ 11.32%	n/a			5	104	5,427
2011	+ 2.36%	+ 1.42%	+ 4.70%	n/a			<5	44	4,965
2010*	+ 7.61%	+ 7.35%	+ 5.86%	n/a			<5	23	5,437

* For the period from October 1, 2010 (inception) through December 31, 2010

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 Flexible Balanced Composite has been examined for the period from October 1, 2010 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 Flexible Balanced Composite includes all fee-paying separately managed accounts and mutual funds that are invested in a dynamic allocation of equity and fixed income securities as well as mutual funds and cash equivalents. OCM has discretion over individual investments as well as the discretion to increase and decrease equity exposure within the range of 25% to 75%. The benchmark is a blend of 60% Standard & Poor's 500 Index® and 40% Bloomberg Barclays U.S. Aggregate Bond Index. The composite was created in October 2010.

4. Our short-term trading activity in newly-issued high yield bonds had a material positive impact on the Composite's performance in 2011. This activity was largely confined to one Composite member, which accounted for a significant portion of the Composite's assets. Accounts within the Composite that are not Qualified Institutional Buyers may not be eligible to trade such bonds. The market environment that enabled this activity may not be sustainable.

5. 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. For years with five or fewer accounts included for the full year, internal dispersion is not presented as it is not considered meaningful. 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.

6. The benchmark is composed of 60% Standard & Poor's 500 Index® ("S&P 500") and 40% Bloomberg Barclays U.S. Aggregate Bond Index ("BC Agg") and assumes monthly rebalancing. The S&P 500 is an unmanaged index that is widely regarded as the standard for measuring U.S. stock market performance. The BC Agg is an unmanaged index that is widely regarded as the standard for measuring U.S. investment grade bond market performance. It includes all non-convertible, fixed-rate debt issues rated investment grade or higher. These indexes do not incur expenses and are not available for investment. Index returns reflect the reinvestment of interest and/or dividends. The index returns are not covered by the report of the independent verifier.

7. 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.