

Osterweis Capital Management
Total Return Composite
February 1, 2017 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	+ 7.21%	+ 6.73%	+ 8.72%	n/a	n/a	n/a	<5	152	6,565
2018	+ 2.08%	+ 1.63%	+ 0.01%	n/a	n/a	n/a	<5	101	6,665
2017*	+ 5.43%	+ 5.00%	+ 3.34%	n/a	n/a	n/a	<5	105	7,513

* For the period from February 1, 2017 (inception) through December 31, 2017

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 Total Return Composite has been examined for the period from February 1, 2017 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 Total Return Composite includes all fee-paying separately managed accounts, limited partnerships, and mutual funds utilizing a strategy that is predominantly invested in investment-grade securities and employs tactical shifts in sector allocation, interest rate/yield curve risk and credit quality, attempting to capture return across credit, interest rate and volatility cycles. The non-investment-grade portion may be invested in holdings such as high yield bonds, preferred stock, convertibles, foreign debt and/or depository receipts, mutual funds, and ETFs. Derivative instruments including swaps, options and futures may also be utilized primarily to refine interest rate exposure and/or hedge various other investment exposures. Although the use of derivatives can involve leverage, they are not intended to amplify the net investment exposure. The benchmark is the Bloomberg Barclays U.S. Aggregate Bond Index. The composite was created in February 2017.

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. 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.

5. The benchmark is the Bloomberg Barclays U.S. Aggregate Bond Index, which 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. This index does not incur expenses and is not available for investment. Index returns reflect the reinvestment of interest. The index returns are not covered by the report of the independent verifier.

6. The fee schedule is as follows: 0.45% for tax exempt institutions as well as eleemosynary accounts and 0.50% for all others.