

Osterweis Capital Management
Emerging Growth Composite
July 1, 2006 through December 31, 2016

	Composite Return		Benchmark Return	Composite Internal Dispersion	3-Year Annualized		As of December 31		
					Ex-Post Standard Deviation		Composite Number of Portfolios	Composite Assets (\$ millions)	Total Firm Assets ⁽²⁾ (\$ millions)
	Gross	Net			Composite	Benchmark			
2016	+ 10.86%	+ 9.79%	+ 11.32%	n/a	15.96%	16.67%	<5	67	6,753
2015	+ 0.70%	- 0.31%	- 1.38%	n/a	14.55%	14.95%	<5	66	n/a
2014	+ 3.14%	+ 2.11%	+ 5.60%	n/a	15.91%	13.82%	<5	68	n/a
2013	+ 55.62%	+ 54.11%	+ 43.30%	n/a	16.85%	17.27%	<5	72	n/a
2012	+ 22.44%	+ 21.23%	+ 14.59%	n/a	18.20%	20.72%	<5	33	n/a
2011	+ 2.48%	+ 1.46%	- 2.91%	n/a	18.83%	24.31%	7	224	n/a
2010	+ 23.29%	+ 22.08%	+ 29.09%	n/a	23.27%	27.70%	<5	257	n/a
2009	+ 48.51%	+ 47.08%	+ 34.47%	n/a	22.49%	24.85%	5	52	n/a
2008	- 35.51%	- 36.17%	- 38.54%	n/a	n/a	n/a	<5	50	n/a
2007	+ 23.04%	+ 21.83%	+ 7.05%	n/a	n/a	n/a	<5	82	n/a
2006 ⁽¹⁾	+ 7.35%	+ 6.82%	+ 6.86%	n/a	n/a	n/a	<5	32	n/a

(1) For the period 7/1/2006 (inception)-12/31/2006

(2) Because the composite was acquired by OCM on 4/1/2016, Total Firm Assets are shown as n/a for all periods prior to the acquisition.

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 1/1/1993-12/31/2015. The verification report is available upon request. 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. Verification does not ensure the accuracy of any specific composite presentation.

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

3. The Emerging Growth Composite includes all fee-paying separately managed accounts, limited partnerships, and mutual funds that are predominantly invested in a concentrated selection of the equity securities of small and medium capitalization companies that can rapidly grow revenues and earnings. Portfolios normally remain primarily invested in equity securities except in times of unusual market stress when a more defensive allocation may be deemed prudent. The non-equity portion may be invested in cash, cash equivalents, short-term debt securities, or mutual funds. The benchmark is the Russell 2000® Growth Index. The composite was created in January 2009.

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. Portfolio returns are calculated daily, reflecting a time weighted return method. Portfolio returns reflect the reinvestment of dividends and other income and the deduction of brokerage fees, other commissions if any, and foreign withholding taxes. For the period 10/1/2012-12/31/2015, gross and net portfolio returns reflect the deduction of custodial, administrative, audit, legal, operating, and other expenses.

5. Composite returns are calculated monthly by weighting portfolio returns by the beginning market value. For the period 7/1/2006-3/31/2014, composite net returns reflect the monthly deduction of an annual model advisory fee of 1.00%. Effective 4/1/2014, the composite net return is calculated using actual management fees. The composite internal dispersion is measured by the asset weighted standard deviation of annual portfolio gross returns represented within the composite for the full year. For years with five or fewer portfolios 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. For the period 1/1/2008-9/30/2012, the composite had a significant cash flow removal policy. Portfolios with monthly net cash flows representing 20% or more of the portfolio's value at the beginning of the month were excluded from the composite.

7. Performance for the periods 7/1/2006-9/30/2012 and 10/1/2012-3/31/2016 represents the results of portfolios managed by the investment team while at RS Investment Management Co. LLC and Callinan Asset Management LLC, respectively, and employing the same investment strategy being used at OCM.

8. The benchmark is the Russell 2000® Growth Index, which is a market capitalization weighted index representing those stocks within the approximately 2000 smallest companies in the universe of U.S. equities that exhibit growth characteristics. The index does not incur expenses and is 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.

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