

Osterweis Capital Management
Fixed Income Composite
October 1, 2002 through December 31, 2016

	As of December 31										
	Composite Return		BC Agg Return	BofA ML 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	BC Agg	BofA ML			
2016	+ 11.86%	+ 11.08%	+ 2.65%	+ 2.92%	n/a	3.68%	2.98%	3.54%	<5	5,066	6,753
2015	- 0.12%	- 0.81%	+ 0.55%	+ 0.30%	n/a	2.83%	2.88%	3.39%	<5	5,259	7,881
2014	+ 2.09%	+ 1.39%	+ 5.97%	+ 6.48%	n/a	2.34%	2.63%	3.07%	<5	6,281	9,787
2013	+ 7.49%	+ 6.71%	- 2.02%	- 2.68%	n/a	2.67%	2.71%	3.21%	<5	5,681	9,179
2012	+ 9.52%	+ 8.69%	+ 4.23%	+ 5.09%	n/a	3.00%	2.38%	2.95%	<5	2,766	5,427
2011	+ 5.03%	+ 4.21%	+ 7.86%	+ 8.61%	n/a	4.07%	2.78%	3.47%	<5	1,968	4,965
2010	+ 11.15%	+ 10.27%	+ 6.56%	+ 6.83%	n/a				<5	1,435	5,437
2009	+ 26.08%	+ 24.94%	+ 5.93%	+ 4.84%	n/a				<5	620	4,326
2008	- 4.31%	- 5.26%	+ 5.24%	+ 4.95%	n/a				<5	222	3,619
2007	+ 4.88%	+ 3.85%	+ 6.96%	+ 7.27%	n/a				<5	170	3,787
2006	+ 11.12%	+ 10.07%	+ 4.33%	+ 3.83%	n/a				5	108	3,326
2005	+ 4.59%	+ 3.62%	+ 2.43%	+ 2.52%	n/a				5	70	2,945
2004	+ 8.85%	+ 7.80%	+ 4.34%	+ 4.15%	n/a				<5	67	2,448
2003	+ 18.22%	+ 17.07%	+ 4.11%	+ 4.54%	n/a				<5	40	2,107
2002*	+ 4.45%	+ 4.20%	+ 1.57%	+ 1.61%	n/a				<5	10	1,938

* For the period from October 1, 2002 (inception) through December 31, 2002

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, 2015. 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 Fixed Income Composite has been examined for the period from October 1, 2002 through December 31, 2015. 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, 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 Fixed Income Composite includes all fee-paying separately managed accounts and mutual funds that are predominantly invested in fixed income securities of various maturities and qualities, as well as income-generating equities. The benchmark is the Bloomberg Barclays U.S. Aggregate Bond Index ("BC Agg"). Also shown for informational purposes is the benchmark the Bank of America Merrill Lynch U.S. Corporate and Government Master Index ("BofA ML"). The composite was created in June 2004.

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 Bloomberg Barclays U.S. Aggregate Bond Index ("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. 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 Bank of America Merrill Lynch U.S. Corporate and Government Master Index ("BofA ML") is provided for informational purposes. It includes all domestic, publicly issued, non-convertible, non-collateralized, fixed-rate debt issues rated investment grade or higher by a composite of Moody's and Standard and Poor's ratings. 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.

7. The fee schedule is as follows: 1.00% on the first \$25 million, 0.75% in excess of \$25 million. A discounted, institutional rate is available.