

**Osterweis Capital Management**  
**Core Equity Fully-Invested Composite**  
**January 1, 1993 through December 31, 2018**

As of December 31

	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			
2018	- 6.54%	- 7.64%	- 4.38%	n/a	10.48%	10.80%	<5	9	6,665
2017	+ 17.21%	+ 15.79%	+ 21.83%	n/a	9.66%	9.92%	<5	23	7,513
2016	+ 8.10%	+ 7.18%	+ 11.96%	n/a	10.83%	10.59%	6	35	6,753
2015	- 5.08%	- 5.82%	+ 1.38%	0.29%	11.33%	10.47%	21	391	7,881
2014	+ 7.58%	+ 6.73%	+ 13.69%	0.60%	9.70%	8.97%	21	468	9,787
2013	+ 35.82%	+ 34.78%	+ 32.39%	1.31%	12.34%	11.94%	22	463	9,179
2012	+ 14.78%	+ 13.72%	+ 16.00%	0.56%	13.61%	15.09%	21	352	5,427
2011	- 3.92%	- 4.85%	+ 2.11%	0.48%	14.42%	18.71%	12	144	4,965
2010	+ 15.89%	+ 14.67%	+ 15.06%	1.06%			11	114	5,437
2009	+ 32.90%	+ 31.47%	+ 26.46%	3.39%			9	88	4,326
2008	- 27.71%	- 28.53%	- 37.00%	2.50%			19	141	3,619
2007	+ 7.38%	+ 6.25%	+ 5.49%	1.92%			22	219	3,787
2006	+ 13.40%	+ 12.49%	+ 15.79%	0.69%			25	440	3,326
2005	+ 10.16%	+ 9.33%	+ 4.91%	1.51%			24	439	2,945
2004	+ 22.31%	+ 21.42%	+ 10.88%	2.38%			21	387	2,448
2003	+ 41.14%	+ 40.13%	+ 28.69%	2.50%			18	300	2,107
2002	- 12.23%	- 13.16%	- 22.09%	3.20%			18	219	1,938
2001	- 9.71%	- 10.80%	- 11.88%	2.54%			16	91	1,681
2000	+ 4.52%	+ 3.45%	- 9.09%	6.12%			13	89	1,705
1999	+ 62.63%	+ 61.07%	+ 21.04%	7.05%			8	67	1,274
1998	+ 20.55%	+ 19.23%	+ 28.58%	3.08%			7	42	877
1997	+ 32.97%	+ 31.60%	+ 33.38%	2.48%			5	14	775
1996	+ 19.58%	+ 18.36%	+ 22.96%	2.58%			5	12	673
1995	+ 18.30%	+ 17.06%	+ 37.57%	1.69%			6	11	614
1994	+ 0.30%	- 0.78%	+ 1.32%	2.20%			7	9	531
1993	+ 19.07%	+ 17.78%	+ 10.08%	2.26%			6	9	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, 2017. 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 Fully-Invested Composite has been examined for the period from January 1, 1993 through December 31, 2017. 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 Fully-Invested Composite includes all fee-paying separately managed accounts that are predominantly invested in equity securities. OCM has discretion over individual investments but does not normally exercise asset class allocation discretion in these accounts. Accounts normally remain close to 95% invested in equity securities, except in times of unusual market stress when a more defensive allocation may be deemed prudent. 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 Fully-Invested 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. 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 Standard & Poor's 500 Index®, which is an unmanaged index and 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% of the next \$15 million up to \$25 million, and 0.75% in excess of \$25 million. A discounted, institutional rate is available.