

## Customer Relationship Summary (Form CRS)

March 29, 2024

<b>Introduction</b>	Osterweis Capital Management is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at <a href="https://Investor.gov/CRS">Investor.gov/CRS</a> , which also provides educational materials about broker-dealers, investment advisers, and investing.
<b>What investment services and advice can you provide me?</b>	<p>We offer investment advisory services to various types of clients including retail investors. You can invest in one or more of our proprietary investment strategies through the Osterweis Funds or by opening a separately managed account. Within each strategy, we generally invest on a discretionary basis in publicly-traded securities only, including equity and fixed income. Our investment strategies are managed by three internal investment teams: Core Equity, Emerging Growth, and Strategic Income. We can customize our advice if you open a separately managed account, based on your investment objectives, guidelines and financial situation. All teams may contribute to the management of an account, but we do not switch an account's strategy without client consent. We also offer certain supplemental non-advisory services commonly referred to as financial planning. We do not offer any other financial services such as custody, brokerage, tax preparation or advice, estate planning, trust administration, wrap fee programs, insurance, retirement plan administration, or transfer agency services.</p> <p>If you open a separately managed account with us, it will be reviewed at least quarterly by one or more of our portfolio managers. More frequent reviews may be conducted at your request or upon a significant change in your investment goals. Strategy holdings are monitored continually. We make purchase and sale decisions based on various criteria including company fundamentals, industry outlook, economic trends, market conditions, price movements or other financial events. We may also recommend one or more of our affiliated mutual funds.</p> <p>Investing in our affiliated mutual funds generally requires an initial minimum investment of \$5,000 for regular accounts or \$1,500 for retirement and tax-deferred accounts. To open a new separately managed account, we generally require a minimum account value of \$5,000,000 for equity or balanced accounts, and \$250,000,000 for strategic income accounts. We may waive such minimums in certain circumstances.</p> <p><i>For more information, please see sections 4 and 7 of our ADV, Part 2A brochure.*</i></p> <p><b>Conversation Starter - Ask your financial professional:</b></p> <ol style="list-style-type: none"> <li><i>1. Given my financial situation, should I choose an investment advisory service? Why or why not?</i></li> <li><i>2. How will you choose investments to recommend to me?</i></li> <li><i>3. What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?</i></li> </ol>
<b>What fees will I pay?</b>	Most retail investors pay us a management fee calculated as a percentage of their account's market value. If you open a separately managed account, we typically deduct our fee directly in quarterly increments. If you invest in one or more of our affiliated mutual funds, the funds' administrator collects our management fee as part of each fund's daily net asset value calculation and remits it to us later. If we recommend that you invest in an affiliated fund, we exclude that portion of your portfolio when calculating our advisory fee. <i>For more information on our fees, please see sections 5 and 14 of our ADV, Part 2A brochure* and/or your separate account fee schedule, as applicable.</i>

<b>What fees will I pay? (cont.)</b>	<p>Please note that our fee does not cover the costs imposed by third parties, such as brokerage commissions, exchange fees, custody fees, and fund administration fees. You will pay such costs whether you make or lose money on your investments, and they will reduce any amount of money you make on your investments over time. The fees and expenses of the affiliated funds are described in each fund's prospectus. Please make sure you understand what fees and costs you are paying.</p> <p><b>Conversation Starter</b> - Ask your financial professional:</p> <ol style="list-style-type: none"> <li>1. <i>Help me understand how these fees and other costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</i></li> </ol>
<b>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</b>	<p>When we act as your investment adviser, we must act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts of interest. You should understand and ask us about these conflicts, because they could affect the recommendations we provide you. Here are some examples to help you understand what this means:</p> <p>A. Because our fees are principally based on the market value of the assets we manage, we have an incentive to increase the size of our clients' accounts and, to the extent our profitability may be higher in one strategy or account-type than another, we may have an incentive to steer you (and our best-performing investment ideas) toward these more profitable products.</p> <p>B. As part of our discretionary authority, we typically select the brokers or dealers who execute our clients' transactions. The commissions these counterparties charge may not be the lowest available and the services they provide may include research services we deem valuable. Therefore, we could have an incentive to generate more commissions than optimal, in order to acquire research services.</p> <p>C. We may recommend one or more of our affiliated mutual funds for your account. If so, we exclude such assets when calculating your separate account fee.</p> <p><i>For more information, including how we seek to mitigate our conflicts of interest, please see Sections 11, 12 and 17 of our Form ADV, Part 2A brochure.*</i></p> <p><b>Conversation Starter</b> - Ask your financial professional:</p> <ol style="list-style-type: none"> <li>1. <i>How might your conflicts of interest affect me and how will you address them?</i></li> </ol>
<b>How do your financial professionals make money?</b>	<p>Each of our financial professionals is compensated via an annual fixed salary and a discretionary bonus, plus employee benefits and, in some cases, participation in our firm's ownership and profits. No sales commission or other formula related to the amount of time they spend working with you or the products and strategies they recommend to you, is used to compensate them.</p>
<b>Do your financial professionals have legal or disciplinary history?</b>	<p>No. You may visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p><b>Conversation Starter</b> - Ask your financial professional:</p> <ol style="list-style-type: none"> <li>1. <i>As a financial professional, do you have any disciplinary history? For what type of conduct?</i></li> </ol>
<b>* Additional Information</b>	<p>For additional information about our services, please read our ADV, Part 2A brochures: <a href="https://www.osterweis.com/files/OCM_LLC_ADV_Part_2a.pdf">https://www.osterweis.com/files/OCM_LLC_ADV_Part_2a.pdf</a> or <a href="https://www.osterweis.com/files/OCM_Inc_ADV_Part_2a.pdf">https://www.osterweis.com/files/OCM_Inc_ADV_Part_2a.pdf</a>. If you would like additional information or a copy of this disclosure, please call (415) 434-4441.</p> <p><b>Conversation Starter</b> - Ask your financial professional:</p> <ol style="list-style-type: none"> <li>1. <i>Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</i></li> </ol>