Core Equity

Portfolio Update: Annual Letter 2021

For the year ending December 31, 2021, the Core Equity Strategy (the "Strategy") increased +23.95% gross of fees (+23.36% net of fees), underperforming the +25.66% return for the Russell 3000 Index. We were disappointed that the Strategy's five-year streak of besting the passive benchmark came to an end in 2021, but fortunately only came in moderately behind in an otherwise remarkable year for absolute returns. As long term-investors, we are most concerned about compounding value for clients over many years rather than in any one individual year. On this front, we are also pleased to report that the Strategy has returned +19.40% gross of fees (+18.83% net of fees) annually over the past 5 years versus +17.97% for the Russell 3000. As strong believers in the power of compounding on wealth creation, these relative and absolute returns should be viewed positively. As we penned last year, these cumulative absolute returns over the past five years are far above historical norms. Equity market valuations remain expensive by historical measures and we believe the past several years have potentially "borrowed forward" from future returns. Warren Buffet's iconic quote to "be fearful when others are greedy" certainly applies today and it would be good to temper future return expectations. It's always possible we'll be positively surprised to the upside, but we think double digit returns in domestic equities are a low probability over the next three to five years.

	Q1	Q2	Q3	Q4	1 Year	3 Years	5 Years	10 Years	Since Inception
Core Equity Strategy (gross of fees)	+3.64%	+8.63%	+1.59%	+8.37%	+23.95%	+26.03%	+19.40%	+15.85%	+10.65%
Core Equity Strategy (net of fees)	+3.52%	+8.51%	+1.47%	+8.24%	+23.36%	+25.43%	+18.83%	+15.29%	+9.84%
Russell 3000 Index	+6.35%	+8.24%	-0.10%	+9.28%	+25.66%	+25.79%	+17.97%	+16.30%	+10.97%
S&P 500 Index	+6.17%	+8.55%	+0.58%	+11.03%	+28.71%	+26.07%	+18.47%	+16.55%	+10.96%

Inception date: April 1, 2005. Performance is presented net of RMB Asset Management's maximum management fee and transaction costs. Performance is not net of RMB's Wealth Management advisory fee (if applicable). Please see important disclosures at the end of this document. Past performance is not indicative of future results, and there is a risk of loss of all or part of your investment. Performance for Q1, Q2, and Q3 are for the 3-month periods ended March 31, 2021, June 30, 2021, and September 30, 2021, respectively. All other performance is as of December 31, 2021.

From a traditional attribution perspective, the Strategy's overall underperfomance in 2021 was mostly driven by negative stock selection with modest negative sector selection. The Technology, Consumer Discretionary, and Financials sectors were notable detractors to performance, partially offset by positive contribution in the Communication Services, Health Care, and Industrials sectors. With mega cap technology stocks having outside influence on the capitalization weighted index, non-ownership of a few very large weightings in the benchmark (Microsoft, NVIDIA, Apple, Tesla) detracted from performance. In fact, just those four companies combined cost the Strategy 228 basis points of relative performance. It is worth noting that two of the four (Apple and Microsoft) are owned in RMB's sister strategy, Dividend Growth. The phenomenon of market cap weighted indices being heavily weighted towards a relatively small number of very large companies has been developing over the past few years and is now more pronounced than ever. While we will never let our process be impacted by passive indices and strive to have high "active share" in our concentrated strategy, we do have to at least be "benchmark aware" and acknowledge the potential for tracking error from this non-ownership risk. We will discuss our individual holdings impact on performance in a bit.

2021 was certainly an eventful year following a chaotic 2020. The backdrop of a recovering domestic economy was welcome news after last year's unprecedented pandemic induced shock. The employment picture steadily improved through the year, as employers have rapidly rebuilt workforces. In fact, a shortage of workers has occurred in many sectors of the economy and today job openings far outweigh willing and available candidates. This is remarkable progress from where we stood in the spring and summer of 2020, but is also a reflection that the U.S. available workforce hasn't returned to pre-pandemic levels. The rapidly recovering economy has coincided with a huge improvement in U.S. corporate earnings. We believe that U.S.

companies are some of the most nimble and adaptable in the world and they've found ways to successfully run their businesses, despite all the pandemic and recent supply chain hurdles. 2021 earnings levels for the S&P 500 have now fully recovered back to levels well *above* the pre-pandemic level of 2019. No prognosticators (including us!) would have predicted that was possible 18 months ago. The earnings recovery, combined with historically low interest rates that barely budged in 2021, provided fuel for the stock market. With an estimated 32% growth in S&P 500 earnings, the markets P/E ratio declined modestly from the beginning of the year. Wall Street analysts were slow to catch the inflection point in earnings that really started in the fourth quarter of 2020 and forward estimates were revised higher as each subsequent quarter was reported. The other major story of 2021 was the surge in inflation, particularly in the back half of the year, as monthly Consumer Price Index (CPI) grew 7% year over year in December. The central debate around how transitory (to use the Fed's favorite term, since retired) inflation will be is a hot topic for 2022. With long term interest rates remaining fairly subdued in 2021 the bond market's vote has been that the inflation surge will prove to be temporary. We think supply chain issues can further work themselves out in coming months, but labor inflation could be longer-lasting, as negotiating leverage has swung in favor of labor vs. capital. The other major story of 2021 was the inability to bring the COVID pandemic to a conclusion. Widespread distribution of vaccines have not been the panacea that was hoped for. While the U.S. has found ways to live with COVID, it remains an all too disruptive force on our daily lives. We think there is a case for optimism that once the Omicron surge subsides, we could move to a more endemic phase where the virus becomes less destructive. It has become clear that a "zero COVID" world isn't possible and we'll have to live with some form of the virus in society, much like we do with influenza.

Headline returns based on the underlying indices were extremely strong in 2021, but under the surface there was a high degree of return disparity amongst different sectors and market capitalization ranges. Large caps vastly outperformed small caps with the Russell 1000 outperforming the Russell 2000 by nearly 1200bps, a very large spread by historical measures. The best performing sectors were Energy, Real Estate, and Financials with Utilities, Consumer Staples, Industrials, and Communications being laggards, although all 11 sectors posted strong positive absolute returns. Some of the lower quality sub-segments of the market surged early in the year, only to fade as the year progressed, ultimately producing negative returns. These include more speculative, unprofitable and hypergrowth companies, where the future success or failure of the enterprise is much more uncertain. The Strategy does not own these types of stocks, so a headwind turned into a tailwind as the year progressed. We are however witnessing a crowding effect in some of the mega capitalization, highly liquid, secular growth companies once again. These stocks were a big part of what worked in 2020 and they performed well as a group in 2021. Overall, this gives us some concern that the reliance on the "largest of the large" to drive the overall indices higher when many smaller stocks are well below their 52 week highs could be a signal that the bull market is nearing an end. As bottom-up equity investors, we are always have some hesitation to opine on "the market" as if it's one homogenous entity. Our bottom-up process confirms this expensive market, as we are not finding bargains in individual companies to be overly abundant, particularly in our quality growth universe. Today the Strategy has an average reward-to-risk ratio of 1.4, which shows modestly more upside to downside, but not significantly in our favor. Macro market predictions are very difficult to make with any hopes of being consistently accurate, so we'll remain "macro aware" but keep our efforts principally focused on bottom-up stock selection. We have built a concentrated, yet diversified, portfolio of high-quality individual companies that can grow their earnings for years into the future and earn attractive returns on invested capital. No matter what happens with the current market cycle, we strongly believe the strategy positions us to outperform over the long run without taking undue risk.

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Contributors and Detractors

The accompanying chart shows the Strategy's largest contributors and detractors to performance during the year. The largest contributor to performance was Alphabet Inc. (GOOG and GOOGL +65.17%) when combining the two share classes. Alphabet is the parent company of Google, YouTube, and Waymo and has been owned in the Strategy for over a decade now. The stock responded positively to a series of strong "beat and raise" earnings reports, as growth in its core internet search advertising business came roaring back this year. YouTube also continues to grow at a rapid rate, as advertisers continue to follow the on-line eyeballs to reach consumers. We believe that YouTube has years of growth ahead of it, as it hasn't been as fully monetized through advertising nearly as much as other forms of internet advertising. In hindsight Google's acquisition of YouTube in 2006 for just $1.7 billion looks incredibly astute today. We continue to like the fundamental outlook for Alphabet and the stock is the largest position in the Strategy at year end. We also don't find the valuation on traditional metrics as well as a "sum of the pieces" methodology to be overly demanding and like the risk-reward in the stock.

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2021 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
Alphabet Inc. (both share classes)	+426	+65.17%
Danaher Corp.	+256	+48.57%
SVB Financial Group	+253	+74.88%
IHS Markit Ltd.	+213	+49.05%
Edwards Lifesciences Corp.	+184	+42.00%
Bottom Detractors		
MarketAxess Holdings Inc.	-114	-27.51%
Terminix Global Holdings Inc.	-97	-25.23%
The Walt Disney Company	+7	+5.93%
Visa Inc.	+7	-0.32%
Jack Henry & Associates Inc.	+21	+4.29%

Past performance is not indicative of future results, and there is a risk of loss of all or part of your investment. The above does not represent all holdings in the Portfolio. To obtain a copy of RMB's calculation methodology and a list of all holdings with contribution analysis, please contact your service team. The data provided is supplemental. Please see important disclosures at the end of this document.

The second largest contributor was Danaher Corp. (DHR +48.57%), a diversified supplier of healthcare, life sciences, environmental, and diagnostic products and services. After being the largest contributor last year, the stock performed well again this year, as organic revenue continues to benefit from several long-term secular tailwinds, most notably in its Life Sciences division. Danaher has significantly grown this business after closing on the acquisition of the Life Sciences division of GE Healthcare last year and added the acquisition of Aldevron this year. The Life Sciences business is benefiting from the overall growth in the biotechnology industry, as it sells many of the underlying products and services that are used in research, development and production of biologic drugs. Danaher's Diagnostic segment has also been a beneficiary of testing for COVID. While the valuation is by no means inexpensive today, we believe the long-term prospects for growth remain strong and Danaher is a stock to own for years to come. It remains one of the largest holdings in the Strategy at year end.

On the negative side of the performance ledger, we had several names that detracted from performance in 2021. Leading the way is MarketAxess Holdings Inc. (MKTX -27.51%), an electronic fixed income trading platform. After a strong performance for the stock last year, MarketAxess struggled and produced a negative return. Low interest rate volatility, tight credit spreads and a strong new issue market created subdued trading volumes in many parts of the fixed income markets. The long-term ownership thesis for MarketAxess revolves around electronic trading continuing to take market share from traditional over the counter (OTC) and dealer trading. We believe this secular story remains intact and at some point the more cyclical aspect of the story will kick in, if interest rates rise and credit spreads begin to widen from historically low levels. We continue to challenge our investment thesis that MarketAxess has the opportunity to grow market share over time, despite some increased competitive risk. We added modestly to our position size in the fourth quarter, as the stock had weakened. Terminix Global Holdings Inc. (TMX -25.23%), the pest control company, was the second largest detractor from performance in 2021. Similar to MarketAxess, the stock performed poorly after a relatively strong 2020. In a risk-on market environment that rewarded more cyclical and stronger growing businesses, the more defensive Terminix lagged the market while also struggling with some internal fundamental issues surrounding elevated termite claims in the Mobile, Alabama market. While we felt that Terminix still had long-term upside potential, we sold our position late in the year to fund a position in The Walt Disney Co.

(DIS), which is a higher conviction idea. The timing proved to be poor, as Terminix announced a deal to be acquired by Rentokil Initial PLC (RTO-GB) shortly after we sold. If there's any saving grace, the all-stock transaction wasn't well received by Rentokil shareholders and the takeout premium relative to our exit price wasn't all that high.

Portfolio Activity

During the year, the Strategy purchased two new names, which is historically on the low end of normal name turnover, but consistent with our desire to keep turnover low and tax efficiency high by owning long-term compounding business models for years. Fortunately we generally had very few fundamental disappointments or developments leading to a loss of confidence in our investment thesis that would spur more new ideas being added to the Strategy. 2021 also proved to be a year with fairly low market volatility, where more opportunities from dislocations in stock prices were available to act on. The two new names bought this year are Equinix Inc. (EQIX) and Disney (DIS). The only full exit of a position was Terminix (TMX), as mentioned previously.

TOP 10 HOLDINGS AS OF 12/31/21

Company	% of Assets
Alphabet Inc. (both share classes)	7.66%
Danaher Corp.	5.77%
Edwards Lifesciences Corp.	5.49%
STERIS PLC	5.27%
Visa Inc.	5.07%
Dollar General Corp.	4.96%
Synopsis Inc.	4.75%
IHS Markit Ltd.	4.69%
Fortune Brands Home & Security Inc.	4.32%
Cooper Companies Inc.	4.16%

Holdings are subject to change. Portfolio characteristics are intended to provide a general view of the entire portfolio, or Index, at a certain point in time. Characteristics are calculated using information obtained from various data sources. Past performance is not indicative of future results, and there is a risk of all or part of your investment. The data provided is supplemental. Please see disclosures at the end of this document.

We initiated a position in Redwood City, California based Equinix Inc. (EQIX, $54b market cap) in March, when the stock came under pressure from some modest short-term company specific issues. Equinix is the global leader in the Data Center industry, with the largest network of carrier neutral facilities and its scale and global reach are unrivaled. The name Equinix stands for Equality, Neutrality, and Internet Exchange. Historically Equinix has almost exclusively focused on network dense colocation facilities, where more recently the company has taken steps to invest more capital in hyper-scale assets with key partners. Equinix has over 2,000 data centers located in 55 markets and 26 countries. The facility breakout is 60% network dense and 40% Enterprise / hyper-scale. Geographically, Equinix is 46% US, 33% Europe, and 21% Asia. 94% of its revenues are "recurring" in nature: leasing (colocation), interconnection, and managed infrastructure. Non-recurring revenues make up the difference and include installation services and professional services performed.

As the largest data center REIT and compilation of network dense assets, Equinix has built a competitive advantage, as it benefits from the network effects innate from their unique set of assets. First and foremost is that Equinix's carrier neutral data centers are the densest and broadest ecosystem with the most interconnection among data centers. This results in strong underlying demand, lower churn, and relative pricing power over time. Equinix has a much higher percentage of interconnection revenue (18% of mix) which underscores the network dense aspect of their facilities, and the criticality of their infrastructure in the data supply chain. In addition to network advantages that enhance customer value through lower latency, lower cost of doing business, and higher interconnection access, Equinix also has relatively high customer switching costs as a consequence. Equinix also has a cost of capital advantage over other data center companies, which leaves it well placed to grow through both acquisition and greenfield development. It should also be viewed as a beneficiary of the very long-term secular theme of the "digitization" of the modern economy which will require increased investment in assets to expand digital infrastructure. As a critical provider to support this global trend, we believe Equinix is positioned to be a long-term compounder with a growing dividend stream as part of the total return to shareholders.

In December, we purchased a starter position in The Walt Disney Co. (DIS, $274b cap), the undisputed global leader in content creation and storytelling. For nearly 100 years, Disney has been creating timeless content that has been monetized through its vast distribution of media assets including network TV (ABC), cable TV (ESPN, Disney Channel), theme parks and cruises, film studios (Disney, Pixar, Marvel, Lucas, 20th Century), licensed merchandise, and most recently streaming services or "DTC" (Direct to Consumer). During the global pandemic, travel to the company's parks was severely limited and as such was a material drag on the company's profitability, given the high fixed operating costs. Media assets, such as network TV, held up much better but still felt the impact of global advertising cuts. Movie theaters, similar to resorts, had very limited traffic and many theatrical releases were delayed, canceled, or shifted to a streaming platform where near-term economics are less favorable than traditional licensed revenue to theaters. As such, Disney's earnings have been severely depressed the past two years but we believe have likely hit a trough and will dramatically improve over the next few years. Parks are likely to meet or exceed pre-COVID traffic levels, due to pent up demand for travel and experiences and we believe operating profit will exceed 2019 levels by 2022 or 2023.

This biggest multi-year opportunity for the company is the success of DTC, the portfolio of streaming services Disney+/Hulu/ESPN+. Given the depth of the content library, Disney was able to rapidly expand its subscriber base to over 100 million in just a couple years. It is likely that the company will double the subscriber base from here, as it successfully invests in new content and expands geographically. While the company has recently guided to profitability in 2024, it could come sooner than investors anticipate if Disney begins to raise subscription prices after a launch of highly rated new content. Netflix (NFLX) has been the model for investing in content, raising prices, and investing more as the "flywheel" effect builds momentum. While it will likely be difficult to pass Netflix in total, given Disney's strong brand IP that appeals to a global audience, there is no reason that Disney can't be a very strong number two player. We believe Disney has the ability to navigate a changing media landscape, as it changes how it monetizes some of it's ''old media'' assets (film distribution, linear TV - both broadcast and cable) to ''new media'' (internet and streaming).

Shares of Disney have declined nearly 30% (vs +20% increase in the S&P 500) since peaking out for a number of reasons. First, shares outperformed significantly from November 2020 – March 2021, as "re-opening" plays caught a bid. When the Delta variant hit, there were concerns about how quickly a recovery in parks traffic would occur and international travel really never took off this summer. Shares traded sideways for several months awaiting further clarity on how the virus would continue to impact the global economy. When the company reported 4th quarter earnings in November, not only did parks recovery disappoint, but it warned that profitability in DTC would now be pushed out another year. Soon after, the Omicron variant appeared and the selling in Disney shares intensified. Based on our discounted cash flow model, earnings power analysis, and a sum of the parts (SOTP) model, we believe that the risk / reward at this point is attractive to the upside, as the market is no longer anticipating a swift recovery in parks operating profit and pushed further out the time horizon for a successful monetization of DTC. We believe over the next three years, today's "under earning" will be convert to an "earnings power" story where the Parks & Experiences segment recovers and the DTC moves from a loss to a profit as it scales up. While it's difficult to model out with a fair amount of puts and takes, we believe $9-10 in EPS is a realistic possibility by Fiscal 2025. Our competitive advantage is being patient, somewhat contrarian and having a longer investment horizon than an increasingly short-term focused market. The biggest risk to our investment thesis is that the streaming business never fully scales to profitability and it consumes a lot of cash (in content creation and customer acquisition costs) along the way. This will be a critical milestone to monitor, but we believe reward to risk is in our favor and the mid to high $140's is an attractive entry point for a long-term investment. The position size has initially been scaled on the small side to start, which leaves us room to add should the stock remain volatile.

Concluding Outlook

U.S. corporate earnings, which is the biggest long-term driver of stock prices, recovered substantially in 2021 and we believe looks set to grow high single digits in 2022. Valuations on stocks remain on the expensive side compared to history. Today the market is trading at 21.4x 2022 and 19.4x 2023 earnings estimates versus a very long-term average around 16x. As we pen this letter in early January, interest rates have risen quickly to start off the new year and we expect the inflation and interest rate debate to continue to impact stock prices in the coming quarters. Long-term expectations for interest rates influences the discount rate on which stocks are valued, with P/E multiples being loosely defined as the inverse of the long-term discount rate, adjusted for a 3-4% equity risk premium. We believe it's a reasonable expectation that 2022 could unfold as a good year for corporate earnings growth, but we may experience downwards pressure on multiples.

As always, while we may opine on our view of the overall market, we do not pretend to have any ability of predicting where the market is heading in the short or intermediate term. It's a very difficult, if not impossible, task to add value by timing the market. We think it's prudent to keep return expectations modest for the next few years, as returns are almost certainly to be lower than what we've enjoyed over the past several years. We continue to focus the Strategy's efforts on owning companies with good secular growth prospects, strong economic moats, underleveraged balance sheets, and superior management teams. These are companies we believe can compound value for shareholders for years into the future. The opportunities to find high-quality growth companies selling at attractive valuations is not abundant, but we will continue to use our "bottom-up" search to optimize the Strategy. If we adhere our disciplined investment process and manage portfolio risk, we aim to continue to add value to market returns in subsequent years.

We'd like to wish everyone a happy new year and a sincere thank you for the continued trust you place in us to manage your assets. If you have any questions, please do not hesitate to contact us.

Sincerely,

Todd Griesbach
Portfolio Manager

Past performance is not indicative of future results, and there is a risk of loss of all or part of your investment. The opinions and analyses expressed in this letter are based on RMB Capital Management, LLC's ("RMB Capital") research and professional experience and are expressed as of the date of our mailing of this letter. Certain information expressed represents an assessment at a specific point in time and is not intended to be a forecast or guarantee of future performance, nor is it intended to speak to any future time periods. RMB Capital makes no warranty or representation, express or implied, nor does RMB Capital accept any liability, with respect to the information and data set forth herein, and RMB Capital specifically disclaims any duty to update any of the information and data contained in this letter. The information and data in this letter do not constitute legal, tax, accounting, investment, or other professional advice. The information provided in this letter should not be considered a recommendation to purchase or sell any particular security. There is no assurance that any securities discussed herein will remain in the Portfolio at the time you receive this letter or that securities sold have not been repurchased. The securities discussed do not represent the entire Portfolio and, in the aggregate, may represent only a small percentage of their holdings. It should not be assumed that any securities transaction or holding discussed was or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. A complete list of security recommendations made during the past 12 months is available upon request. An investment cannot be made directly in an index. The index data assumes reinvestment of all income and does not account for fees, taxes or transaction costs. The investment strategy and types of securities held by the comparison index may be substantially different from the investment strategy and types of securities held by your account. The Russell 3000 measures the performance of the largest 3000 U.S. companies, representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad market and is completely reconstituted annually. The S&P 500 includes 500 leading companies in leading industries of the U.S. economy. The S&P 500 focuses on the large-cap segment of the market and covers approximately 75% of U.S. equities. High-quality stocks are those that we believe offer greater reliability and less risk. The quality assessment is made based on a combination of soft (e.g., management credibility) and hard (e.g., balance sheet stability) criteria.

Core Equity

RMB Asset Management

Core Equity Composite // GIPS Report

Organization |

RMB Capital Management, LLC ("RMB Capital") is an independent investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940 and established in 2005. The GIPS firm is defined as RMB Asset Management ("RMB AM"), a division of RMB Capital Management, LLC. Previously, the firm was defined as RMB Capital and was redefined on January 1, 2016 to only include the asset management business due to the difference in how its investment strategies and services are offered. RMB AM claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. RMB AM has been independently verified for the periods April 1, 2005 through December 31, 2019. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Description | The Core Equity Strategy reflects the performance of fully discretionary equity accounts, which have an investment objective of long-term growth using a portfolio of primarily small-, mid-, and large-cap stocks and for comparison purposes is measured against the Russell 3000 and S&P 500 indices. The inception date of the Core Equity Composite is April 1, 2005 and the Composite was created on April 1, 2005. Valuations and returns are computed and stated in U.S. Dollars.

ANNUAL PERFORMANCE RELATIVE TO STATED BENCHMARK

		Composite Assets		**Annual Performance Results**								
Year End	Total Firm Assets as of 12/31 ($M)	USD ($M)	# of Accounts Managed	Composite Gross-of-Fees (%)	Composite Net-of-Fees (%)	Russell 3000 (%)	S&P 500 (%)	Composite 3-YR ST DEV (%)	Russell 3000 3-YR ST DEV (%)	S&P 500 3-YR ST DEV (%)	% Non-Fee Paying Assets	Composite Dispersion (%)
2020	5,240.6	462.4	360	22.22	21.66	20.89	18.4	19.57	19.41	18.53	0.00	1.31
2019	4,947.9	487.6	737	32.14	31.48	31.02	31.49	13.43	12.21	11.93	0.02	0.92
2018	4,196.9	382.9	697	-1.81	-2.28	-5.24	-4.38	13.01	11.18	10.80	0.04	0.46
2017	3,610.6	356.8	625	23.48	22.88	21.13	21.83	12.41	10.09	9.92	0.04	0.37
2016	3,047.5	307.5	621	13.88	13.31	12.74	11.96	13.56	10.88	10.59	0.04	1.02
2015	3,706.0	298.2	666	-4.60	-5.07	0.48	1.38	12.77	10.56	10.47	0.03	0.54
2014	3,312.9	368.3	748	6.44	5.92	12.56	13.69	10.96	9.29	8.97	0.03	0.44
2013	3,248.5	372.1	734	31.78	31.14	33.55	32.39	13.10	12.53	11.94	0.03	0.73
2012	2,585.9	318.2	784	17.62	17.03	16.42	16.00	15.61	15.73	15.09	0.02	0.49
2011	2,218.0	286.4	774	2.03	1.52	1.03	2.11	18.07	19.35	18.70	0.00	1.06

Fees *| Effective January 1, 2011, RMB' Capital's management fee schedule for this Composite is as follows: 0.50% on the first $3.0 million, 0.475% on the next $2.0 million, 0.450% on the next $5.0 million, 0.425% on the next $15.0 million, and 0.400% over $25.0 million. Actual management fees charged by RMB may vary. Composite performance is presented on a gross-of-fees and net-of-fees basis and includes the reinvestment of all income. Gross-of-fees returns means it is net of transaction costs but gross of asset management fees and custodian fees. The payment of actual fees and expenses would reduce gross returns. The compound effect of such fees and expenses should be considered when reviewing gross returns. The net returns are reduced by all actual fees and transactions costs incurred. The composite includes accounts that pay asset-based pricing for trading expenses. The maximum fee is 15 basis points per year; however, many accounts pay lower amounts due to household break-point relief. Returns for those accounts prior to 3/1/19 do not reflect the deduction of asset-based pricing, and are therefore gross of trading expenses. These accounts represent approximately 84% of composite assets. In addition to a management fee, some accounts pay a wealth management fee based on the percentage of assets under management to RMB Capital. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the Composite the entire year. Risk measures presented are calculated using gross-of-fees performance. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.*

Minimum Value Threshold *| The account minimum in the Core Equity composite is currently $500 thousand. Prior to July 2020, the composite did not have a minimum.*

Comparison with Market Indices *| RMB compares its Composite returns to a variety of market indices such as the Russell 3000 and the S&P 500. The indices represent unmanaged portfolios whose characteristics differ from the Composite portfolios; however, it tends to represent the investment environment existing during the time period shown. The Russell 3000 Index consists of the 3000 largest publicly listed U.S. companies, representing about 98% of the U.S. equity market. The index does not reflect investment management fees, brokerage commissions, or other expenses associated with investing in equity securities. The S&P 500 Index is widely regarded as the best single gauge of the U.S. equity market. It includes 500 leading companies in leading industries of the U.S. economy. The index focuses on the large-cap segment of the market and covers approximately 75% of the U.S. The index includes dividends reinvested. An investment cannot be made directly in an index. The returns of the index do not include any transaction costs, management fees, or other costs. The investment strategy and types of securities held by the comparison index may be substantially different from the investment strategy and types of securities held by your account in the Composite. Benchmark returns presented are not covered by the report of independent verifiers.*

Other *| Past performance is no guarantee of future performance. Historical rates of return may not be indicative of future rates of return. Individual client performance returns may be different than the composite returns listed. Total Firm Assets as of 12/31 for the years 2011 and 2012 have been revised to exclude assets from personal trading accounts that were included in previously reported figures. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. A list of Composite Descriptions and a list of Broad Distribution Pooled Funds are available upon request.*