

Strategy Overview – Second Quarter 2022

International Strategy

Investment Philosophy

The International strategy invests in stocks that we believe are intrinsically undervalued and exhibit strong or improving fundamental characteristics. The strategy invests in companies of all sizes and domiciles with a primary focus on developed countries that we believe have superior long-term risk/reward potential.

Inception Date: December 31, 2017

Portfolio Managers: Masa Hosomizu, CFA
James D. Plumb

Investment Approach

Exploiting short-term pricing anomalies to uncover mispriced future value creation

Emphasis on Quality

- Positive correlation between a company's long-term ability to create value and the quality of its underlying operations
- Durability of business model, financial strength, presence of long-term growth, and value-accretive management

Exploiting Semi-Efficient Markets

- Prices periodically deviate from intrinsic values due to a combination of fundamental developments and behavioral investment biases
- Realize excess returns by exploiting pricing anomalies and investing in companies that sell below their conservatively estimated intrinsic values

Timely and Objective Fundamental Approach

- Emphasize long-term fundamentals and ignore near-term noise
- Long-term investment horizon provides sufficient time for investments to reach their full worth

Protection Against Permanent Loss of Capital

- Purchase quality, growing companies at prices below their intrinsic values to obtain future value creation potential at a discount
- Provide downside protection and enhance upside potential

Performance

	Quarter	YTD	1 Year	3 Years	Since Inception (12/31/2017)
RMB International Composite (net of fees)	-14.67%	-19.59%	-16.49%	-0.18%	-3.38%
MSCI EAFE Index	-14.51%	-19.57%	-17.77%	+1.07%	+0.33%

Holdings

Strategy Profile	Top 10 Holdings	Weighting	Country Allocation	Weighting
Assets \$158.0 million	Novartis AG	4.73%	Japan	23.86%
Total Number of Holdings 37	Shell PLC	4.60%	United Kingdom	20.19%
Assets in Top 10 Holdings 36.29%	LVMH Moët Hennessy Louis Vuitton SE	3.88%	United States	14.08%
Assets in Top 10 Holdings 36.29%	Sampo Oyj	3.86%	Switzerland	11.12%
Assets in Top 10 Holdings 36.29%	Nestle SA	3.63%	France	9.81%
Weighted Avg. Market Cap 80,966	Mitsui Fudosan Co. Ltd.	3.42%	Finland	3.86%
Weighted Avg. Market Cap 80,966	Nintendo Co. Ltd.	3.22%	Netherlands	3.01%
Turnover Ratio 33.69%	ASML Holding NV	3.01%	Ireland	2.77%
Turnover Ratio 33.69%	Lloyds Banking Group PLC	2.98%	Spain	2.63%
Active Share 85.59%	Compass Group PLC	2.96%	Australia	2.59%
Active Share 85.59%			Germany	2.44%
Active Share 85.59%			Denmark	1.40%
Active Share 85.59%			Israel	1.25%
Active Share 85.59%			Italy	0.97%

Data source – FactSet. Data and position weightings are based on a representative account as of June 30, 2022 and are subject to change. Please see the GIPS report and important disclosures on the back of this presentation. Top holdings do not reflect cash or money markets if held in the portfolio.

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International All Cap Strategy

RMB Asset Management

International All Cap 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 International All Cap product 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 international stocks and for comparison purposes is measured against the MSCI EAFE index. The inception date of the International Equity Composite is December 31, 2017 and the Composite was created on December 31, 2017. Valuations and returns are computed and stated in U.S. Dollars.

ANNUAL PERFORMANCE RELATIVE TO STATED BENCHMARK

Year End	Composite Assets			Annual Performance Results					
	Total Firm Assets as of 12/31 (\$M)	USD (\$M)	# of Accounts Managed	Composite Gross-of-Fees (%)	Composite Net-of-Fees (%)	MSCI EAFE (%)	Composite 3-YR ST DEV (%)	MSCI EAFE 3-YR ST DEV (%)	Composite Dispersion (%)
2021	6,277.6	508.9	142	10.18	9.31	11.26	16.91	16.92	0.38
2020	5,240.59	426.6	142	8.13	7.27	7.81	18.62	17.89	0.76
2019	4,947.90	370.6	153	19.77	18.87	22.02	N/A	N/A	2.17
2018	4,196.90	169.6	74	-23.11	-23.56	-13.79	N/A	N/A	N/A*

* Composite dispersion is reported as N/A when the information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Fees | The standard management fee is 1.0% up to \$1 million of assets annually, 0.975% from \$1 million to \$3 million, 0.950% from \$3 million to \$5 million, 0.90% from \$5 million to \$10 million, 0.825% from \$10 million to \$25 million, and 0.75% above \$25 million. 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 net returns are reduced by all actual fees and transactions costs incurred. 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. The returns are net of withholding taxes. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Minimum Value Threshold | There is currently no account minimum in the International All Cap Composite.

Comparison with Market Indices | RMB compares its Composite returns to a variety of market indices. These indices represent unmanaged portfolios whose characteristics differ from the Composite portfolios; however, they tend to represent the investment environment existing during the time period shown. The returns of the indices do not include any transaction costs, management fees, or other costs. Benchmark returns presented are not covered by the report of independent verifiers. The benchmark for the International All Cap Composite is the MSCI EAFE Index, which for comparison purposes is fully invested and includes the reinvestment of income. The index data assumes reinvestment of all income and does not account for fees, taxes, or transaction costs. The performance of the MSCI EAFE® Index assumes the reinvestment of all distributions but does not assume any transaction costs, taxes, management fees or other expenses. It is not possible to invest directly in an index. MSCI Europe, Australasia, and Far East (EAFE®) Index is an equity index which captures large- and mid-cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. With 924 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Developed Markets countries in the MSCI EAFE Index include: Australia, Austria, Belgium, Denmark, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the U.K. The index does not reflect investment management fees, brokerage commissions, or other expenses associated with investing in equity securities. You cannot invest directly in an index. The returns are net of withholding taxes. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, endorsed, reviewed or produced by MSCI. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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