

Strategy Overview – Fourth Quarter 2019

Small Cap Focus

Investment Philosophy

We seek to help our clients meet their long-term investment objectives and to outperform for our clients by investing in small companies that can become large companies. We buy them when we believe management skill, competitive position, and potential to create long-term shareholder value is not fully reflected in the share price.

Strategy Profile

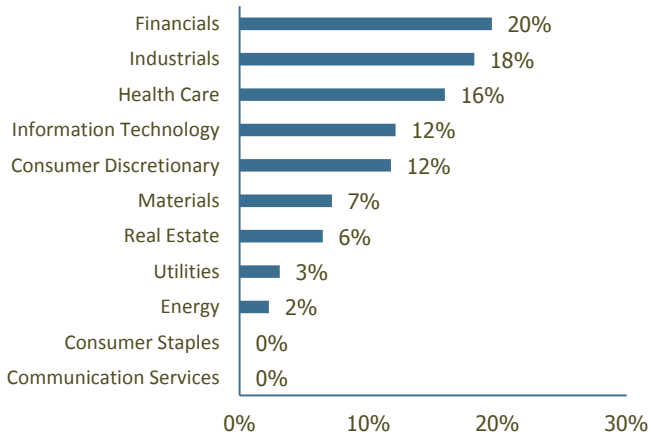
As of December 31, 2019

Equity Securities:	38
Active Share:	97.29%
Expected Turnover:	20-30%
Inception Date:	December 31, 2018
Portfolio Manager:	Christopher Faber

Investment Approach

- Under normal circumstances, the Small Cap Focus Strategy (the "Strategy") invests at least 80% of its assets in equity securities of companies with small market capitalizations (less than or equal to the largest market capitalization of any company in the Russell 2000 index at the time of purchase)
- The Strategy seeks to invest in high-quality companies by employing our proprietary value creation and qualitative analysis to identify investment opportunities
- The Strategy seeks to maintain a concentrated portfolio of approximately 40 securities

Sector Diversification



Top 10 Holdings

Company	Weight
West Pharmaceutical Services Inc.	3.95%
Teledyne Technologies Inc.	3.79%
Redwood Trust Inc.	3.78%
Pool Corp.	3.59%
American Financial Group Inc.	3.45%
Acadia Realty Trust	3.42%
Brink's Co.	3.22%
Chesapeake Utilities Corp.	3.08%
Guidewire Software Inc.	3.05%
Neogen Corp.	2.95%
	34.27%

Information above is based on the strategy composite as of December 31, 2019 and is subject to change. Sector Weights based on equity holdings only. Actual client holdings may vary. Please see next page for important information.

Performance as of December 31, 2019	Q4 2019	YTD	1 Year	Since Inception*
Small Cap Focus Composite	+5.43%	+31.60%	+31.60%	+31.60%
Russell 2000® Index	+9.94%	+25.52%	+25.52%	+25.52%

*Inception: 12/31/2018

Performance for periods of greater than one year is annualized. Performance is shown net of fees. Past performance is not indicative of future results, and there is a risk of loss of all or part of your investment. Please refer to the notes on the next page for important disclosure information.

Krista Rivers

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Small Cap Focus Strategy

RMB Asset Management

Small Cap Focus Composite // Annual Disclosure Presentation

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 period April 1, 2005 through December 31, 2018. 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. Verification does not ensure the accuracy of any specific composite presentation.

Description | The Small Cap Focus Strategy reflects the performance of fully discretionary fee-paying equity accounts, which have an investment objective of long-term growth using a portfolio of primarily small-cap stocks and for comparison purposes is measured against the Russell 2000 index. The inception date of the Small Cap Focus Composite is December 31, 2018. The composite includes small cap equity portfolios invested in undervalued companies as suggested by RMB Capital's proprietary economic return framework, with relatively small market capitalizations (generally under \$2.5 billion at the time of initial purchase) and with both growth and value attributes. The composite excludes portfolios that have client-driven restrictions that hinder the investment strategy. An account is included in the Composite on the first day of the first full month following becoming fully invested. An account is removed from the Composite as of the last day of its last full month. Account performance is based on total assets in the account, including cash and cash equivalents. Results are based on fully discretionary accounts under management, including those accounts no longer managed by RMB. 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 (%)	Russell 2000 (%)	Composite 3-YR ST DEV (%)	Russell 2000 3-YR ST DEV (%)	Composite Dispersion (%)
2018	4,291.73	--	--	--	--	-11.01	N/A	N/A	N/A

Fees | The standard management fee is 0.500% of assets on the first \$1.0 million, 0.500% on the next \$2.0 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. 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 are reduced by the portion of bundled fee that includes trading costs and all fees other than portfolio management. The net returns are reduced by all actual fees and transactions costs incurred. The percent of non-fee paying assets in the composite as of December 31, 2018 was 0%. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the Composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Minimum Value Threshold | There is no account minimum in the Small Cap Focus Composite.

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. 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 Small Cap Core Equity composite is the Russell 2000 Index, which for comparison purposes is fully invested and includes the reinvestment of income. The Russell 2000 is a subset of the Russell 3000 Index, representing about 8% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 index is an unmanaged index that is designed to measure the small cap segment of the U.S. equity universe. 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.

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.

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 strategy overview 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 strategy overview. 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 strategy overview. The information and data in this strategy overview does not constitute legal, tax, accounting, investment, or other professional advice. The information provided in this strategy overview 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 strategy at the time you receive this strategy overview or that securities sold have not been repurchased. The securities discussed do not represent the entire strategy 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 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 the Strategy. The index data assumes reinvestment of all income and does not account for fees, taxes, or transaction costs.

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Assets and returns are presented in USD. Past performance is not indicative of future results and there is a risk of loss of all or part of your investment.