U.S. Alpha

Portfolio Update: Second Quarter 2020

The goal of the U.S. Alpha Equity strategy (the "Strategy") is long-term growth of capital and excess risk-adjusted returns (i.e., alpha). Consequently, it is encouraging that the Strategy outperformed during the violent bear market in the first quarter and the sudden reversal to "risk on" in the second quarter. Specifically, the Strategy's return of +24.76% gross of fees (+24.68% net of fees), outperformed the Russell 3000 Index's +22.03% return. From a traditional attribution perspective, stock selection drove the majority of excess return during the quarter, led by holdings in the health care sector.

	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception (Annualized)
U.S. Alpha (Gross)	+24.76%	+7.85%	+15.91%	+14.95%	+14.08%	+13.68%
U.S. Alpha (Net)	+24.68%	+7.71%	+15.63%	+14.66%	+13.53%	+13.09%
Russell 3000 Index	+22.03%	-3.48%	+6.53%	+10.04%	+10.03%	+9.47%

Inception date: December 31, 2014. 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.

What a difference three months can make. We've gone from recession to depression to recovery to euphoria in less than 100 days. U.S. stocks posted their best quarter in over 20 years, an incredible reversal, given the global economy was put in a "medically-induced coma" in response to the COVID-19 crisis. A record stock market decline in speed and severity was quickly replaced by the best 50 days in the history of the U.S. The obvious explanation for this reversal is unprecedented government stimulus (monetary and fiscal) that counter-balanced the demand shock of COVID-19. The Fed needs to be acknowledged for the speed and magnitude of action taken to alleviate the demand shock created by the pandemic, avoiding a liquidity crisis, which was a real possibility; this was by far the most effective policy response ever to a recession. Furthermore, a lot of economic data is being reported better than feared, reinforcing the effectiveness of the rapid response by the Fed and Congress. Another explanation is that the heroic effort of the U.S. healthcare system proved resilient rather than overwhelmed, with lack of respirators and hospital beds during the first infection curve peak. Furthermore, the science (diagnostics, treatments and vaccines) is moving at incredible speed (See Outlook).

Andy Grove, legendary co-founder of Intel, once said, "Bad companies are destroyed by crises; good companies survive them; great companies are improved by them." But how about companies who thrive during a crisis? A third explanation for the stock market's ascent is the adaptability of many high-intangible-asset businesses who are thriving during the COVID-19 crisis. The Nasdaq Index, which is heavily weighted towards sectors like information technology and healthcare, led all other indices with a return of 31% during the quarter. And for good reason – constituents like Amazon.com Inc. and Microsoft Corp. are delivering innovative solutions for the health and safety of hard working Americans, including remote productivity by way of cloud offerings and the like. West Pharmaceutical Services Inc., Bio-Techne Corp. and Illumina Inc. (all healthcare holdings in the Strategy) provide elegant research solutions for the development and commercialization of complex biologics generally, and COVID-19 diagnostics and vaccines specifically. No doubt, the pandemic is accelerating adaptation to a digital world, and speeding biotechnology discovery and clinical development. And the stock market, informed by bullish company fundamentals and outlooks, is signaling that the New Economy is proving highly adaptable during this crisis.

Investors need to adapt as well. At the most recent Berkshire annual event, Warren Buffett recommended investors seek businesses which do not require a lot capital to grow:

> "So you really want a business…that doesn't take any capital to speak of and keeps growing...if you take the top four or five companies that account for maybe four trillion or so of 30 trillion. Basically they don't take much capital."

But there is a caveat: The New Economy businesses Buffet references required significant intangible asset outlay historically to now be in the enviable position of not needing much capital to grow. For example, Amazon invested $142 billion in Research & Development (R&D) since its inception, and reported many years of negative accounting earnings (GAAP requires R&D to be expensed). Similarly, since inception, Microsoft invested $191 billion in R&D. Moreover, many of the most skilled management teams find innovative ways to leverage the R&D of others (think Uber leveraging the iPhone and so on). The spillover effect of intangibles is one of many dimensions of the New Economy which seemingly make it more adaptable in times of crisis than the Old Economy. With the pandemic, there is a growing premium on investors' ability to analyze and value a wide range of intangible assets (and their interdependence).

The Strategy owns quality businesses defined by high-managerial skill, a knowledge-building culture, and distinct adaptable capabilities. Our research includes extensive analysis of their intangible assets and their business prospects during and after the COVID-19 scourge (see Outlook).

Contributors and Detractors

Amazon.com Inc. (AMZN, "Amazon", +41.50%), a leader in two large and rapidly growing markets—eCommerce and Cloud Services— was the biggest contributor. The company continues to gain market share in eCommerce and deliver hyper-growth in Amazon Web Services. Moreover, Amazon's total addressable market is estimated at over $45 trillion, and the company just scratched the surface in verticals such as healthcare, apparel, business-to-business (B2B), and groceries. One of the most famous quotes from Amazon founder Jeff Bezos addressing competition is, "Your margin is my opportunity." Bezos is delivering on his prediction, as Amazon continues to disrupt competitors, evidenced by surging organic sales growth and operating income. While the sales growth is impressive, investors are now more fully appreciating that the pandemic is accelerating the shift to online (including older demographics, which we believe is structural). Also, the firm's adaptable capabilities and long-term investment mindset is reflected in Bezos's recent earnings call announcement to invest its expected $4 billion second-quarter profit on buying personal protective equipment for workers and building its own testing capability: "There is a lot of uncertainty in the world right now, and the best investment we can make is in the safety and well-being of our hundreds of thousands of employees."

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SECOND QUARTER 2020 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
Amazon.com Inc.	+306	+41.50%
Microsoft Corp.	+242	+29.40%
West Pharmaceutical Services Inc.	+202	+48.97%
Bio-Techne Corp.	+174	+39.43%
First Republic Bank	+158	+29.06%
Bottom Detractors		
American Financial Group Inc.	-35	-8.91%
Markel Corp.	-10	-0.51%
Teledyne Technologies Inc.	+26	+4.60%
Intuitive Surgical Inc.	+52	+15.07%
Union Pacific Corp.	+63	+20.56%

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 Strategy.
Holdings listed might not have been held for the full period. 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.

Microsoft Corp. (MSFT, "Microsoft", +29.40%), best known for its Windows operating system, was the second-biggest contributor, and is a productivity software powerhouse that has made the move to the cloud (Azure) and more of a subscription-based revenue model. Under the leadership of CEO Satya Nadella, the culture of the company has been reset. Nadella elaborated in the 2018 letter to shareholders, "Our culture enables us to pursue our mission with a growth mindset. It's a continuous practice of learning, renewal and having the courage to confront our own fixed mindsets. Collectively, we are moving from a group of people who know it all to a group of people who want to learn it all." The high managerial skill of Nadella and renewal of a knowledge-building culture are paying off, as the company delivered strong organic growth in the quarter, headlined by Azure, which grew 61% year-over-year, and we believe is well positioned for explosive growth in the future. The firm's adaptable capabilities are evident during this crisis, as the company provided the following intra-quarter update: "We saw 2 years of digital transformation in 2 months."

American Financial Group (AFG, -8.91%), a niche specialty insurance underwriter, was the Strategy's biggest detractor. Although pandemic headwinds are inevitable for the insurance industry, we believe management is acting prudently with reserves, and is managing a difficult environment better than peers. But we are closely monitoring our investment thesis milestones (particularly the Combined Ratio), and expect higher pricing consistent with the company's track record. We have been shareholders of AFG for over a decade in other strategies, frequently meeting with management, and believe them to be one of the highest skilled teams in the industry. Management's long-term wealth creation mindset is summarized in the 2019 shareholder letter: "Intelligent deployment of our company's capital is a top priority, and we strive to find the highest and best use of capital to create long-term value for our shareholders."

Markel Corp. (MKL, "Markel", -0.51%), a niche specialty insurance underwriter, was the Strategy's second biggest detractor. Like AFG, we believe Markel management is also managing this challenging environment better than peers. Moreover, pricing continues to evolve favorably and we expect this to be a tailwind in the long term. Markel has expanded their capital allocation opportunity set beyond insurance and insurance float investing, which we believe the stock market is not fully appreciating. Markel Ventures, their wholly owned businesses segment, provides the company with additional avenues to allocate excess capital, and their track record is leading to an increasing amount of business owners desiring Markel as a long-term partner. Tom Gayner, CIO and Co-CEO of Markel, recently summarized the firm's competitive advantage: "Markel enjoys some spectacular competitive advantages, mainly a group of talented, dedicated, and creative people and a long-term time horizon as we make business decisions. Those factors have combined to produce wonderful economic results over a long period of time and we continue to believe that we'll continue to do so."

Portfolio Activity

As we like to remind ourselves, pick right for the long term, and then the best thing to do is usually nothing. But the first quarter provided a rare window of opportunity to aggressively buy new, and add to existing, high quality businesses at attractive risk reward profiles. A review of purchase activity during the first quarter is noteworthy (return since purchase/increase is in parentheses): Illumina (+66%), Bio-Techne (+40%), Fair Issac Corp. (+32%), Alphabet Inc. (+28%), Microsoft (+26%), Vail Resorts Inc. (+25%), First Republic Bank (+21%), Copart Inc. (+21%), and Teledyne Technologies Inc. (+13%).

Outlook

We expect higher dispersion of individual stock returns in the COVID-19 era with advantage going to firms with the highest managerial skill, knowledge-building cultures, and distinct adaptable capabilities, who will be opportunistic while their competitors are fighting to survive.

My *Journal of Wealth Management* article, "The World has Changed: Investing in the New Economy," highlights how a transition to a much faster pace of change in the New Economy restructures how value is created, and requires a different mindset for investment analysis:

> To identify companies of high intangible value in the New Economy requires new thinking about what drives value creation in general—and alpha in particular. And a useful blueprint focuses on three components: managerial skill, knowledge-building culture, and distinct, adaptable capabilities, which are mutually reinforcing and, over the long term, can result in cash flows that exceed investor expectations, thereby generating alpha as summarized in Exhibit 5.

Exhibit 5 – Drivers of Alpha[1]

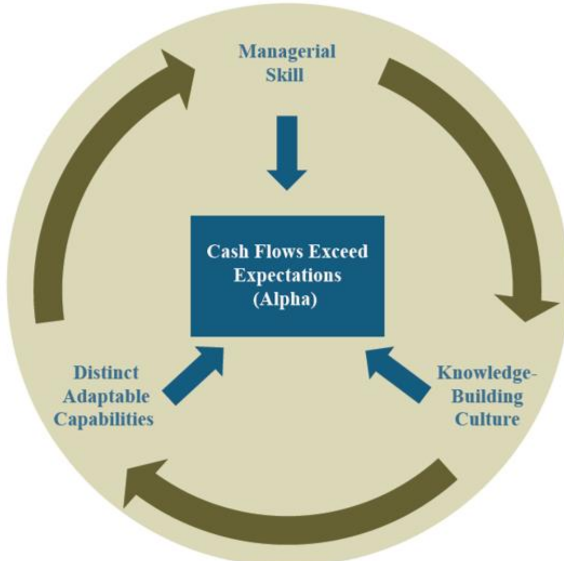

Exhibit 5 is about cause and effect. High managerial skill, knowledge building culture, and adaptable capabilities drive long-term performance, especially in the current environment. These attributes are interrelated, and not easily quantified for spreadsheet analysis. Firms that we rank high for these attributes tend to have low debt; business models which service less cyclical end markets (or create new markets); persistent levels of economic returns and long-term asset reinvestment above their competitors and the macro economy; and hard-to-quantify intangible assets. These intangibles are commonly expensed by GAAP accounting (e.g. Research & Development) and consequently these firms appear "expensive" by traditional valuation metrics.

COVID-19 Milestones

We continue to speak with knowledgeable microbiologists, virologists, etc., most notably Dr. Nogales, Chief Medical Officer at Rational Vaccines and former Head of Vaccine Development at Takeda, to sharpen our understanding of COVID-19 and the medical progress being made to defeat it. Although much has been accomplished on the science front, **we do not expect the economy (and stock market) to decouple from the COVID-19 scourge until more progress is made on the following six milestones (vaccine development being the most important):**

1. The U.S. healthcare system is not overwhelmed with lack of respirators and hospital beds during the first infection curve peak (still in it), and secondary infection curves around the country are controlled. New infections need to peak in the U.S. and trend down before the economy can fully recover.
2. Technology is developed for testing active infections (PCR) and previous infection (Serological) and manufactured at volume so that anybody who wants to be tested can be quickly tested. Good news, both PCR and Serological diagnostics have been developed and approved, now they need to be manufactured and distributed with speed. Bad news, the serological diagnostics have accuracy limitations, given their reliance on platforms such as ELISA, which are not well suited for complex pathogens such as COVID-19. Rational Vaccines and other firms have diagnostic tools in development that are significantly more accurate.

[1] Madden, Jeffrey B. "The World has Changed: Investing in the New Economy." *Journal of Wealth Management* Vol. 2, No. 22, Fall 2019.

3. Repurposing of previously approved therapies used off-label can deliver high efficacy and safety, and reduce the risk of contracting the virus. Among the trial and error efforts, three repurposed therapies are noteworthy. When controlling for COVID-19 risk factors Hydroxychoroquine alone and in combination with Azithromycin, is associated with reduction in COVID-19 associated mortality in multi-hospital assessments. Also, the use of dexamethasone is showing lower mortality among patients who are receiving either invasive mechanical ventilation or oxygen alone. In addition, Ivermectin was associated with lower mortality, especially in patients who required higher inspired oxygen or ventilatory support. Prospective clinical trials are needed to further validate these repurposed therapies.
4. New antivirals and other compounds are undergoing abbreviated trials to confirm efficacy and safety which have the potential to reduce viral replication. Remdesivir is an investigational drug for COVID-19 that may not only speed the recovery, but may also cut the chance of dying of COVID-19. In a recent study, this antiviral drug reduced the risk of dying by 62 percent among the severely sick COVID-19 patients. Importantly, the FDA established the Coronarvirus Treatment Acceleration Program to expedite a tsunami of new therapies.
5. Herd Immunity is established given the high virulence (contagiousness) of COVID-19 if there is durability of antibodies. Assuming this is the case, serological testing and the extrapolation of this data can eventually demonstrate that the majority of the U.S. population is sera-positive which naturally quells the pandemic. But a recent longitudinal study in the U.K. found levels of antibodies that can destroy the virus peaked about three weeks after the onset of symptoms then swiftly declined. Durability of antibodies (and T cells) has implications for herd immunity and the importance of a safe and efficacious vaccine.
6. Vaccine development is clearly the highest impact, but will take the longest, as it is the most difficult solution. Three vaccine efforts have quickly developed including RNA (e.g. Moderna), Subunit / Viral Vector (similar approach as the flu vaccine) and Live Attenuated (most difficult but arguably highest efficacy). Of the nearly 197 vaccines in development, we are most bullish on Oxford AstraZeneca's Viral Vector vaccine, given later-stage trials show significant immune response for both neutralizing antibodies and T-cells. According to the World Health Organization's chief scientist, mass production of a vaccine can happen as early as September. But more measured expectations is that Compassionate Use will be available within 12 months. And we expect Moderna's RNA vaccine to gain approval, but be less efficacious.

Bull, Base, and Bear

Currently, the range of outcomes for the economy and stock market is especially wide. We do not know how long it will be before the COVID-19 scourge is under control so that Americans (and the world) can go to work unencumbered by this pathogen. What we do know is the U.S. government successfully provided a monetary bridge so that the demand shock can be dampened (fiscal stimulus, trillions and counting), the New Economy is proving highly adaptable during this crisis, and COVID-19 milestones (especially vaccine development) are promising. As such, the stock market quickly priced in a "V" recovery during the second quarter. Although we believe the bottom is in for the stock market, this is a complex problem and there remains a wide range of outcomes which are impossible to forecast. We see three basic scenario outcomes going forward: Bull, Base, and Bear.

In the Bull case, approval of a safe and efficacious vaccine happens within the next 12 months. The stimulus overshoots the demand shock, as COVID-19 is further de-risked by way of rapid medical innovation beyond a vaccine, life returns to normal in the months ahead, high unemployment quickly reverses, and demand is pulled forward, as trillions of fiscal stimulus, along with low commodity costs and 0% interest rates, ignite a sharp recovery in the economy and a bull market anticipates this well in advance. In the Base case, there is approval of a safe and efficacious vaccine, but the timing is elongated. And medical innovation makes this particular pathogen manageable, followed by a slow but steady recovery for the economy, with the stock market grinding higher, as the Fed continues to backstop the crisis. The Bear case is a scenario where medical innovation proves to be elusive, along with our country's ability to control secondary infection curves, resulting in a deflationary feedback loop, which creates a myriad of bad possible outcomes, such as a domino of debt defaults and increased systemic risk. The Fed backstop is not enough and if Biden wins the election in a landslide, coupled with control of the House and Senate, expect significant increases in corporate and personal taxes and a rollback of President Trump's regulatory reform.

Under all of these scenarios, we believe there is a cost of much higher government deficit and excess money supply in the hands of consumers and private businesses, which will likely increase the risk of inflation in the long run. Inflation appears to be the likely option for various major economies that are running record budget deficits and holding unprecedented levels of debt, relative to GDP/government income. On the other hand, many modern monetary theorists depart from conventional economic theory, and believe that federal deficits and debt are irrelevant. However, we are skeptical.

But we remain optimistic that the science will surprise on the upside -- for the first time in history, all the smartest people in the world are focused on the same problem at the same time and can communicate effectively and efficiently. Although COVID-19 is highly contagious, and has devastating health consequences for a minority of people with certain preconditions, it does not come close to some of the worst pathogenic viruses of the last century that wreaked havoc on the world, such as Smallpox, Polio and Ebola. And all have been mitigated with therapeutics or vaccines, as will be the case with COVID-19. Moreover, the world is now on high alert and more prepared to quickly deal with future pandemics.

We expect a continuation of higher stock market volatility, given the massive near-term uncertainty, as the market sorts out the winners and losers beyond the COVID-19 crisis; as discussed, the pandemic is proving to be a catalyst for many adaptable businesses. Higher dispersion is helpful for investors who are able to select undervalued (attractive risk-reward) stocks, due to distinct company-specific reasons (i.e., not factor or systematic risk), and we anticipate our concentrated portfolio of high-quality businesses to continue to generate above-market returns over the long term.

Commitment to Our Investors

It has taken us much time and thoughtful evaluation from lessons learned over 20 years of investing to arrive at the following principles:

- Invest with a long-term owner's mindset and exploit short-term renters
- Focus on causation—high managerial skill, knowledge-building cultures, and distinct, adaptable capabilities
- Employ an economic return framework to minimize accounting distortions and convert analysis of intangible assets into long-term cash flow forecasts
- Require twice the upside versus downside for all investments
- Eschew the tyranny of benchmarks in favor of a concentrated portfolio of our highest-conviction investments
- Focus on the investment process, not the outcome
- Invest a significant portion of personal capital alongside our clients

We have been and will continue to be unwavering in applying these principles. Finally, I encourage investors in the Strategy, and those intellectually curious, to read the previously noted *Journal of Wealth Management* article, "The World has Changed: Investing in the New Economy," to better understand the investment philosophy of the Strategy.

Sincerely,

Jeffrey B. Madden

Jeffrey B. Madden
SVP, Portfolio Manager

U.S. Alpha

TOP FIVE HOLDINGS AS OF 6/30/20	
Company	**% of Assets**
Microsoft Corp.	8.88%
Amazon.com Inc.	8.68%
Alphabet Inc.	6.96%
Visa Inc.	6.65%
First Republic Bank	5.09%

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 loss of all or part of your investment. The data provided is supplemental. Please see 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. 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 does 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 Strategy at the time you receive this letter 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 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 focuses on the large-cap segment of the market and covers approximately 75% of U.S. equities. High-quality investing is an investment strategy based on a set of clearly defined fundamental criteria that seeks to identify companies with outstanding quality characteristics. The quality assessment is made based on soft (e.g., management credibility) and hard criteria (e.g., balance-sheet stability).

U.S. Alpha

RMB Asset Management

U.S. Alpha 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 U.S. Alpha Strategy (formerly named IronBridge U.S. Alpha Equity Composite) product reflects the performance of fully discretionary fee-paying equity accounts, consists of all portfolios invested in our concentrated, all-cap equity strategy that seeks long-term growth of capital. The strategy invests in the equities of high-quality U.S. companies across the market capitalization spectrum, employing intensive fundamental and qualitative analysis to identify investment opportunities among companies with long-term track records of wealth creation and attractive valuations. Portfolios within this composite typically invest in 20-30 companies. The composite excludes portfolios under $500 thousand. For comparison purposes is measured against the Russell 3000 index. The inception date of the composite is December 31, 2014. The composite was created on January 21, 2016.

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 (%)	Composite 3-YR ST DEV (%)	Russel 3000 3-YR ST DEV (%)	Composite Dispersion (%)
2019	5,298.59	8.85	5	26.03	24.85	31.02	11.23	12.21	0.13
2018	4,291.73	7.21	<5	3.36	2.33	-5.24	10.80	11.18	0.08
2017	3,610.61	6.73	<5	23.75	22.72	21.13	10.76	11.90	N/A
2016	2,833.76	2.69	<5	8.50	7.58	12.73	N/A	N/A	N/A
2015	3,230.87	1.66	<5	7.33	6.43	0.48	N/A	N/A	N/A

**Effective June 24, 2017 RMB Capital combined with IronBridge Capital Management. Firm AUM prior to 2017 includes only IronBridge assets. Going forward, firm AUM includes the combined assets of RMB Capital and IronBridge Capital. Prior to the combination, IronBridge Capital Management had been independently verified for the periods December 31, 2014 – December 31, 2016.*

***Fees** | The standard management fee is 1.00% on the first $250,000, 1.00% on the next $750,000, 0.95% on the next $2 million, 0.90% on the next $2 million, 0.80% on the next $5 million, and 0.75% on the next $15 million. Actual investment advisory fees incurred by clients may vary. Composite performance is presented on a gross-of-fees and net-of-fees basis and includes the reinvestment of all income. 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 100%. The annual composite dispersion is an asset-weighted standard deviation calculated for the accounts in the Composite the entire year. Prior to 2018, internal dispersion was calculated using the equal weighted standard deviation for the accounts in the Composite the entire year. Risk measures presented are calculated using gross-of-fees performance. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.*

***Minimum Value Threshold** | There is currently no account minimum in the U.S. Alpha 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 U.S. Alpha Equity composite is the Russell 3000® Index, which for comparison purposes is fully invested and includes the reinvestment of income. The 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. 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 that the composite returns listed.*