U.S. Alpha

Portfolio Update: First 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 during the latest quarter, containing a sudden and violent bear market, the Strategy's return of -13.56% gross of fees (-13.62% net of fees), sizably outperformed the Russell 3000 Index's -20.90% return.

	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception (Annualized)
U.S. Alpha (Gross)	-13.56%	-13.56%	-2.47%	+8.90%	+9.05%	+9.65%
U.S. Alpha (Net)	-13.62%	-13.62%	-2.72%	+8.57%	+8.49%	+9.07%
Russell 3000 Index	-20.90%	-20.90%	-9.13%	+4.00%	+5.77%	+5.84%

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.

Notably, since inception (12/31/14), the Strategy has protected capital in down markets, outperforming the Russell 3000 in 78% of the months when the index had a negative return (14 out of 18) and 100% of the time during negative return quarters (4 out of 4). From a traditional attribution perspective, stock selection drove the majority of excess return during the quarter, led by holdings in the health care, communication services, industrials, consumer discretionary, information technology, materials, and financial sectors (outperformed in all sectors the Strategy is invested in).

U.S. stocks closed out their worst quarter since the depths of the financial crisis with record volatility and declines so sharp that infrequently used mechanisms to halt trading across the entire market were triggered at exchanges on multiple occasions. This was a painful ending to the longest-ever bull market in U.S. history. The black swan is an invisible enemy – Coronavirus (COVID-19). Context matters. The COVID-19 scourge coincided with the oil dispute between Russia and Saudi Arabia coupled with two previously discussed preconditions. First, emergency measures taken to combat the Global Financial Crisis – global monetary activism (Quantitative Easing), low or zero interest rates and deficit spending – were still in place to provide stability but also promoted all-time high debt levels and high equity valuations. Second, the proliferation of passive investing now constituting the majority of stock market share raises a fundamental question: What happens to the stocks in the basket which are both over-owned by passive and have low liquidity during an influx of passive and quantitative orders? We believe the answer is increased volatility and the higher likelihood for prices to be divorced from fundamentals during herd behavior moments when emotion rules the day.

The Strategy was well positioned to take advantage of the stock market decline and extreme volatility. We have been patiently waiting for favorable entry points to purchase quality businesses with high-managerial skill, a knowledge-building culture, and distinct adaptable capabilities. We know these firms. Our research includes extensive analysis of their intangible assets and their business prospects during and after the COVID-19 scourge (see Outlook).

U.S. Alpha

Contributors and Detractors

Amazon.com Inc. (AMZN, "Amazon"), 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 hypergrowth 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 Amazon's bottom-line potential, which we believe has a long way to go. Also, the firm's adaptable capabilities is reflected in Bezos's intra-quarter communication to employees: "We've changed our logistics, transportation, supply chain, purchasing, and third party seller processes to prioritize stocking and delivering essential items like household staples, sanitizers, baby formula, and medical supplies. We're providing a vital service to people everywhere, especially to those, like the elderly, who are most vulnerable. People are depending on us."

Microsoft Corp. (MSFT, "Microsoft"), best known for its Windows operating system, was the third-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 elaborates 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 64% 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: "Skype has seen an increase in usage, with 40 million people using it daily, up 70 percent month over month and, we are seeing a 220 percent increase in Skype to Skype calling minutes month over month. At work, every day more than 44 million people use Microsoft Teams."

U.S. Alpha
FIRST QUARTER 2020 CONTRIBUTION REPORT
Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
Amazon.com Inc.	+54	+5.51%
Jack Henry & Associates Inc.	+10	+6.95%
Microsoft Corp.	+10	+0.44%
Fair Isaac Corp.	+4	-2.80%
West Pharmaceutical Services Inc.	+3	+1.38%
Bottom Detractors		
American Financial Group Inc.	-164	-35.83%
First Republic Bank	-164	-29.48%
Vail Resorts Inc.	-163	-36.95%
Amphenol Corp.	-158	-32.42%
Markel Corp.	-134	-18.83%

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.

One of the biggest detractors this quarter was Vail Resorts Inc. (MTN, "Vail"), which, through its subsidiaries, is the leading global mountain resort operator. Since becoming CEO in 2006, Rob Katz transformed the sleepy ski resort industry with the introduction of an all-you-can ski Epic pass. As a result, MTN's profitability significantly improved, and it created a network effect – resorts MTN acquires makes the Epic pass more attractive to skiers, thus providing more cash flow for additional deals. Although the stock underperformed during the quarter along with other travel related businesses, we believe this is transitory and there is a long runway of wealth creation for the company. With that being said, we recently spoke with Michael Barkin, CFO to confirm the business has ample liquidity and flexibility to weather the storm in the interim and be opportunistic with potential acquisitions.

U.S. Alpha

First Republic Bank (FRC, "First Republic"), a private bank with a specialty in jumbo mortgages, commercial lending, and wealth management, qualifies as the second-biggest detractor since, during the quarter, commercial banks were sold off given the prospects of a recession.

But the company outperformed its peer group as management delivered a solid fourth-quarter driven by strong loan originations. At the company's recent Investor Day, management highlighted other impressive outcomes of its "disruptively superior client service" including 98% retention of all existing clients and tangible book value per share CAGR (after dividends) of 15% for the last decade. Moreover, the credit quality record is exceptional – since 1985, the company's cumulative net loan losses have been 0.13% of loans, and its average annual net loan losses since 2000 have been about one-seventh of the average of the top-50 banks. We expect the company's track record of wealth creation will persist and exceed stock market expectations given the high managerial skill of First Republic and the company's exceptional client service culture. We remain comfortable with First Republic as a long-term holding given its track record of allocating capital consistent with wealth creation and its attractive risk-reward profile.

Portfolio Activity

As stated in the Q4 2019 investor letter, we are organized with a deeply researched "wish list" of high-quality businesses we want to own at the right price. Our patience was rewarded during the stock market decline which provided attractive opportunities to deploy capital at entry points for Fair Isaac Corp. (FICO, "Fair Issac") and Copart Inc. (CPRT, "Copart").

Fair Issac is a financial technology software company with a powerful network effect and intangible assets, including proprietary data acquired over decades. With the massive technology leaps with big data, computing power, the cloud, and artificial intelligence, Fair Issac has been undergoing an "innovation renaissance" over the last decade. Positioned as a natural monopoly, it is empowering organizations to automate, improve, and connect credit decisions across their business. The company delivered another solid quarter driven by acceleration in their innovative Scores business which helps businesses more quickly and effectively approve credit.

Copart is a leader in vehicle remarketing services, focusing primarily on vehicles deemed a "total loss" by insurance companies. Damaged vehicles are increasingly being totaled, as the cost of repairing vehicles continues to increase. The company has built a formidable network effect in the U.S. and the U.K. and is in the early days of taking this playbook abroad and disrupting the inefficient process for remarketing totaled vehicles in Germany and other regions of the world. The company has an owner-operator mindset with a knowledge-building culture which we forecast will continue to deliver high economic returns and long-term asset reinvestment distinctly greater than current stock market expectations.

Outlook

We see what our brains tell us to see. The neuroscientist Chris Firth explains perception as follows:

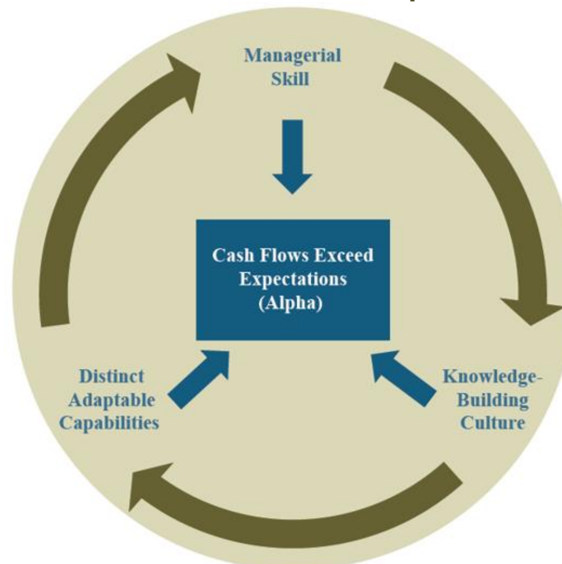
> By hiding from us all the unconscious inferences it makes, our brain creates the illusion that we have direct contact with objects in the physical world … What I perceive are not the crude and ambiguous cues that impinge from the outside world onto my eyes and my ears and my fingers. I perceive something much richer—a picture that combines all these crude signals with a wealth of past experience. My perception is a prediction of what ought to be out there in the world.
>
> Chris Firth. 2007. *Making Up the Mind: How the Brain Creates Our Mental World*. Hoboken, NJ: John Wiley & Sons.

The punchline is that we need to be vigilant as to how our assumptions, based on past experience, influence what we "see" in a changing world. We need to organize data to confirm or falsify important hypotheses about change and to raise new

questions demanding our attention. One plausible hypothesis that seems to be on target is that the COVID-19 crisis is accelerating adaptation to a digital world. 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]



> The "competitive moat" was coined by Warren Buffet to describe an advantage that one company has over other companies in the same industry. The metaphor provokes an image of safety, but it can also lead to complacency and business as usual with a belief that what worked well in the past will continue to work well in the future. For instance, IBM forfeited leadership in personal computers to Microsoft because IBM management did not "see" the massive potential for a zero-marginal-cost business model. This thinking exists today and is a symptom of not understanding the paradigm shift to more scalable and durable business models. An outcome of high managerial skill and a knowledge-building culture is not a static "competitive moat" or "sustainable" advantage—it is *adaptability to change anchored in a firm's knowledge-building proficiency.*

The demand shock introduced by the COVID-19 scourge has put the U.S. economy in a "medically-induced coma" and is the ultimate stress test for businesses and investors. Most active investors claiming to invest in "high quality" companies tend to

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

screen by historical earnings stability, operating efficiency, credit rating and the like to identify qualifying firms. This is a backward-looking approach that ignores the changing environment. Here again, context matters. A significant difference between the COVID-19 crisis and the Global Financial Crisis is the current starting point for interest rates (low), credit spreads (low) and the Feds Balance sheet (high). Many companies reporting consistency in fundamentals over the last ten years simply got lucky due to monetary activism and not due to managerial skill.

High Quality Companies – Historical or Future?

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 long-term earn economic returns and 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. Starting with causation to define quality is important given the unprecedented COVID-19 demand shock. We believe advantage goes 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.

Look no further than the stock market vote in the quarter – only 6% of the S&P 500 constituents (name weighted) delivered positive returns headlined by the likes of Amazon and Microsoft which are delivering innovative solutions for the health and safety for hard working Americans, including remote productivity by way of cloud offerings and the like. In contrast, many of the biggest losers during the quarter were low quality "value" which tend to have higher than average debt-to-capital, more cyclical businesses and are "cheap" by traditional valuation metrics. Moreover, many of these businesses (energy, cruise ships, brick & mortar retail etc.) face steep challenges to survive as going concerns. Boeing (historical high quality company) lost more than half of its market capitalization and will likely need capital form the government to survive. A recent congressional committee investigating Boeing highlights a "culture of concealment". It is highly likely that luck has run out for high-debt, low-managerial-skill firms.

Too Hot, Just Right, or Too Cold?

There is wide range of estimates as to the enormous size of the demand shock created by COVID-19 (all in the trillions) and governments around the world are aggressively filling the void with unprecedented monetary and fiscal stimulus. The U.S. government has quickly provided a monetary bridge so that the demand shock can be dampened (fiscal stimulus, trillions and counting). This is a complex problem with a wide range of outcomes. There are three basic outcome scenarios from the stimulus response and execution: 1) Too Hot, 2) Just Right – Goldilocks, or 3) Too Cold. In other words, when it's all said and done, how close does the government stimulus match with the actual demand shock created by this COVID-19 crisis? Before briefly discussing each scenario, it is important to recognize that we believe the stimulus is necessary despite the many misallocations of resources that surely will accompany large-scale government intervention. The stimulus will support hard-working American citizens who have been mandated to quarantine, helps small and medium size businesses pay their employees, and aids fearless medical professionals and our healthcare system to save lives. We are at war with an invisible enemy and America will rise up and persevere as is our country's history when fighting adversity.

In the first Too Hot scenario, the stimulus overshoots the demand shock as COVID-19 is de-risked by way of rapid medical innovation (see below), life returns to normal in the upcoming weeks and 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. But this comes at a cost with a 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. In the second Goldilocks scenario, the promise of medical innovation makes this particular

pathogen manageable followed by inevitable herd immunity and a slow but steady recovery unfolds for the economy with the stock market grinding higher, most likely accompanied by higher inflation. Since the government is throwing the proverbial kitchen sink at this demand shock and signaling that the stimulus will not stop until the recession is over, so we believe that either the Too Hot or Goldilocks scenario is most likely. In fact, as a percentage of 2019 Gross Domestic Product, the U.S. stimulus response thus far is actually below Germany, U.K. and France (source Blackstone). But the Too Cold scenario may occur. In this scenario, 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 outcome such as a domino of debt defaults and increased systemic risk.

The size of the demand shock is still a function of something unknowable – how long will it be before the COVID-19 scourge is under control so that Americans can safely go back to work and restart the economy? After much digging into the issue involved with respiratory viruses and speaking with knowledgeable microbiologists, virologists etc., most notably Dr. Nogales, Chief Medical Officer at Rational Vaccines and former Head of Vaccine Development at Takeda, we have developed the following guideposts to monitor:

1. The U.S. healthcare system is not overwhelmed with lack of respirators and hospital beds during the first infection curve peak. And secondary infection curves around the country are quickly controlled. New infections need to peak in the U.S. and trend down before the economy can recover. Early May is a plausible peak forecast given all known information.
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. Good news, both PCR and Serological diagnostics have been developed and approved, now they need to be manufactured and distributed with speed.
3. Repurposing of previously approved therapies are used off-label, and deliver high efficacy and safety, and reduce the risk of contracting the virus. Hydroxychloroquience in combination with Azithromycin is promising and abbreviated clinical trials will validate.
4. New antivirals and other compounds such as Remdesivi are undergoing abbreviated trials to confirm efficacy and safety which have the potential to reduce viral replication. 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. Serological testing and the extrapolation of this data will eventually demonstrate that the majority of the U.S. population is sera-positive which naturally quells the pandemic. This is a function of 1) and 2). The best guess for herd immunity is 6 months (i.e. the high virulence of virus solves itself with enough time).
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 (same approach as the flu vaccine) and Live Attenuated (most difficult but arguably highest efficacy). Expectations are that Compassionate Use will be available for either a RNA or Subunit vaccine by December.

There are many reasons to be optimistic that the science will surprise on the upside in the near term -- 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. Although COVID-19 is highly contagious and has devastating health consequence 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 and higher dispersion of individual stock returns as the market quickly sorts out the winners and losers beyond the COVID-19 crisis. 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 anticipate our concentrated portfolio of high-quality businesses to continue to generate above-market returns over the long term.

U.S. Alpha

Commitment to Our Investors

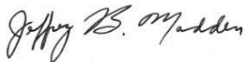
It has taken us much time and thoughtful evaluation from lessons learned over 20 years of investing to arrive at the following principles:

- 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 earlier noted *Journal of Wealth Management* article, "The World has Changed: Investing in the New Economy."

Sincerely,



Jeffrey B. Madden
SVP, Portfolio Manager

TOP FIVE HOLDINGS AS OF 3/31/20	
Company	**% of Assets**
Microsoft Corp.	8.57%
Amazon.com Inc.	7.67%
Alphabet Inc.	7.04%
Visa Inc.	6.93%
Jack Henry & Associates Inc.	6.00%

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.

U.S. Alpha

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 (%)
2018	4,196.90	7.21	<5	3.36	2.33	-5.24	10.79	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. 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.*