U.S. Alpha

Portfolio Update: Third Quarter 2020

During the third quarter, the U.S. Alpha strategy (the "Strategy") increased +6.60% gross of fees (+6.50% net of fees), underperforming the Russell 3000 Index's +9.21% return. From a traditional attribution perspective, information technology was the primary detractor from stock selection while healthcare, and financials were positive. Year to date, the Strategy increased +14.97% gross of fees (+14.71% net of fees), outperforming the Russell 3000's +5.41% return. The goal of the Strategy is long-term growth of capital, and from that perspective, we feel good about the strong absolute and excess return delivered thus far in 2020.

	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception (Annualized)
U.S. Alpha (Gross)	+6.60%	+14.97%	+22.34%	+16.08%	+16.28%	+14.31%
U.S. Alpha (Net)	+6.50%	+14.71%	+22.00%	+15.83%	+15.75%	+13.73%
Russell 3000 Index	+9.21%	+5.41%	+15.00%	+11.65%	+13.69%	+10.72%

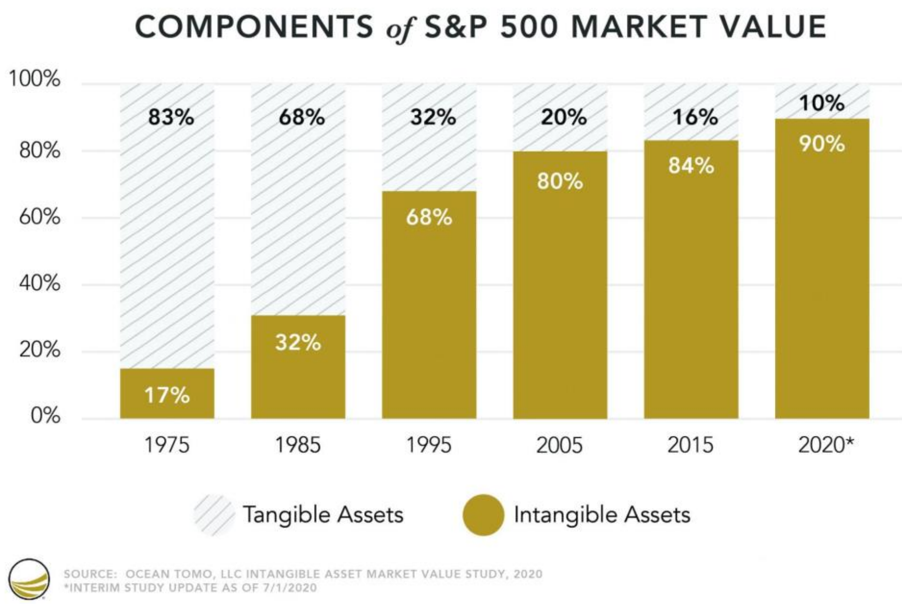
Inception date: December 31, 2014. Please see important disclosures at the end of this document. Past performance is not indicative of future results, and there is a risk of loss of all or part of your investment.

On February 19th, the S&P 500 reached a new all-time high. Six months later, it recorded its next all-time high. What a wild ride it has been during those 6 months. We've gone from recession to depression to recovery to euphoria in record time. The COVID-19 virus wreaked havoc around the world and the global economy was put in a "medically-induced coma" and equity markets collapsed at record speed and severity. A record stock market decline was quickly replaced by the best 100 days since 1933.

The unprecedented stimulus (monetary and fiscal) is counter-balancing the demand shock of COVID-19. The Fed deserves a standing ovation for the speed and magnitude of action taken to alleviate the demand shock created by the pandemic, avoiding a grim liquidity crisis, which was a real possibility. Furthermore, Congress unleashed aggressive fiscal stimulus, which is arguably more potent than monetary stimulus, as it provides direct increase in the spending power of consumers. And now, macro data and earnings for Corporate America are reported better than feared, reinforcing the effectiveness of the rapid response by the Fed and Congress. As the prospects of a blue sweep in Washington increases, the stock market is pricing in even more fiscal stimulus. A new era of government intervention will unfold with a Joe Biden presidency: "Milton Freidman isn't running the show anymore," Biden said to *Politico* in a recent interview.

The stock market is expressing a vote of confidence in the rapid innovation of the U.S. healthcare system; the science (diagnostics, treatments, and vaccines) to combat this scourge is moving at incredible speed (See Outlook).

Another phenomenon, which we previously discussed, is the adaptability of many high-intangible-asset businesses that are thriving during the COVID-19 crisis. During the quarter, Apple Inc. (AAPL) briefly eclipsed the total value of the Russell 2000! The Nasdaq is up +24.4% year-to-date, trouncing a respectable +5.5% return posted by the S&P 500. Given the continued outlier performance of "Growth" over "Value," intangibles are a hot topic for investors. For instance, Ocean Tomo recently released July 1, 2020 intangible asset market study indicates that intangible assets make up 90 percent of the S&P 500's USD 28.94 trillion market value:



We believe the stock market's metamorphosis from tangible to intangible is causal for higher dispersion, as the speed of change is faster (the pandemic being a major catalyst) and risk-reward profiles are wider. And the composition of stock market participants is changing too. Ironically, asset-light trading platforms, such as Robinhood, are putting equity and high-risk derivative trading capabilities at the fingertips of individuals with no investing experience. Warren Buffett once called derivatives "financial weapons of mass destruction" for good reason, as they were used heavily by the likes of Lehman Brothers in the years leading up to the global financial crisis. In the hands of novice investors, derivatives are weapons of financial ruin (or worse), which is now experienced with scary frequency. Bloomberg reports that retail investors account for 20% of equity trading, making them the second-largest group of investors in the market. And this is fueling momentum trading and higher volatility reminiscent of the late 1990's, which proceeded the "Tech Wreck."

We do not expect a boom-bust cycle of that magnitude as the pandemic is increasing New Economy adoption curves at exponential speed. But we do see pockets of exuberance or risk (defined by permanent loss of capital) as the stock market continues its surge to all-time highs with an increased level of retail trading. The pandemic puts 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).

U.S. Alpha

Contributors and Detractors

U.S. Alpha **THIRD QUARTER 2020 CONTRIBUTION REPORT** *Ranked by Basis Point Contribution*	Basis Point Contribution	Return
Top Contributors		
Amazon.com Inc.	+126	+14.13%
Copart Inc.	+89	+26.30%
West Pharmaceutical Services Inc.	+81	+21.07%
Intuitive Surgical Inc.	+79	+24.51%
Vail Resorts Inc.	+72	+17.56%
Bottom Detractors		
Illumina Inc.	-47	-16.55%
Jack Henry & Associates Inc.	-40	-11.41%
Bio-Techne Corp.	-24	-6.07%
Teledyne Technologies Inc.	-1	-0.24%
Ecolab Inc.	+1	+0.67%

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.

Amazon.com Inc. (AMZN, "Amazon", +14.13%), 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. Amazon founder Jeff Bezos, addressing competition says: "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 knowledge-building culture is reflected in Bezos's recent testimony to Congress: "To invent you have to experiment, and if you know in advance that it's going to work, it's not an experiment. Outsized returns come from betting against conventional wisdom, but conventional wisdom is usually right. A lot of observers characterized Amazon Web Services as a risky distraction when we started. 'What does selling computers and storage have to do with selling books?' they wondered. No one asked for AWS. It turned out the world was ready and hungry for cloud computing but didn't know it yet."

Copart Inc. (CPRT, "Copart", +26.30%), a leader in vehicle remarketing services, focusing primarily on vehicles deemed a "total loss" by insurance companies, was the second biggest contributor. 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. Although volume was down during the quarter, average selling prices surged 26% to record highs, a credit to Copart's ability to deliver better returns through its growing global platform. The company has an owner-operator mindset with a knowledge-building culture that we believe will continue to deliver high economic returns and long-term asset reinvestment, distinctly greater than current stock market expectations.

Illumina Inc. (ILMN, "Illumina", -16.55%), the dominant leader in DNA sequencing with greater than 90% market share, was the Strategy's biggest detractor during the quarter. The company reported lower sequencing consumables, driven by demand from U.S. academic labs, which remain impaired in their activity levels due to the pandemic. We remain confident in the competitive position of the business, which is addressing a massive opportunity—the genomic revolution. CEO Francis deSouza summarized the opportunity at a recent J.P. Morgan Healthcare Conference, "We are at the very beginning…the ubiquity and impact of genomics will dwarf everything we've seen to date." He mentioned three statistics that underscore his point: less than 0.01% of species have had their genomics sequenced, less than 0.02% of human genomes have been sequenced, and less than 1% of variants in the human genome have been fully characterized. These low percentages represent an enormous long-term opportunity for the company.

Jack Henry & Associates Inc. (JKHY, "Jack Henry", -11.41%), a leading provider of core processing solutions for banks and credit unions, qualifies as the Strategy's second-biggest detractor during the quarter. Sales for the Complementary Solutions segment came in below consensus for the quarter, due to pandemic issues in the form of customers request implementation delays and a continued shift of customers to private cloud, which pressures upfront revenues. But management believes the delays are transitory and expects a continued robust demand environment going forward. We have owned the company in our Small Cap and SMID strategies for nearly 10 years and have a regular dialog with management. During a recent conversation with CFO Kevin Williams, he shared the importance of maintaining the corporate philosophy, which is printed on the back of all 6,200 employee business cards: "Do the right thing, do whatever it takes, and have fun."

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): Copart Inc. (+52.74%, 3/12/20), Fair Issac Corp. (+52.39, 3/12/20%), Vail Resorts Inc. (+48.53%, 3/12/20), Illumina Inc. (+38.43%, 3/12/20), Alphabet Inc. (+31.85%, 3/12/20), Bio-Techne Corp. (+31.49%, 2/28/20), Microsoft Corp. (+30.45%, 2/28/20), First Republic Bank (+25.20%, 3/12/20), and Teledyne Technologies Inc. (+13.11%, 3/12/20).

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 (Fall, 2019), "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]

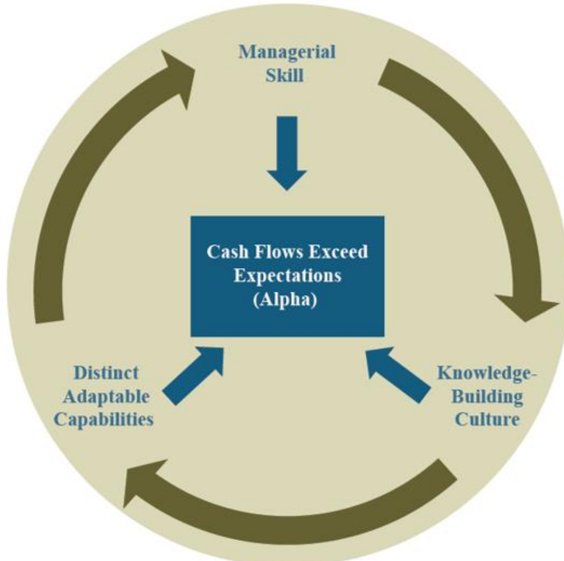


Exhibit 5 is about cause and effect. High managerial skill, knowledge-building culture, and adaptable capabilities drive long-term performance, especially in the current environment. These attributes are interrelated, and not easily quantified for spreadsheet analysis. Firms that we rank high for these attributes tend to have: low debt; business models that 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 and virologists, most notably Dr. Luis Rios-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 ongoing infection curves surging around the country. Hospitalization, as a percentage of population, is now below 100 per million, an extremely manageable number. 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 (serologic) and manufactured at volume so that anybody who wants to be tested can be quickly tested. Accurate, fast, cheap frequent tests stop disease transmission. Bullish news: Abbott just released BinaxNOW, the only FDA-authorized antigen rapid point-of-care test that is easy to use and will produce COVID-19 test results in 15 minutes and will cost $5. Now it needs to be manufactured and distributed with speed to democratize testing. Serological diagnostics still have

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

accuracy limitations, given their reliance on platforms such as ELISA, which are not well suited for complex pathogens such as COVID-19. Abbott, Rational Vaccines and other firms have diagnostic tools in development that are significantly more accurate.

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, one repurposed therapy is noteworthy. *A recent article in the American Journal of Epidemiology*, the leading epidemiology journal, analyzed five studies, demonstrating clear-cut and significant benefits to treated patients when hydroxychloroquine is given very early in the course of illness, before the virus has had time to multiply beyond control. It has shown to be highly effective, especially when given in combination with the antibiotics azithromycin or doxycycline and the nutritional supplement zinc. 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 now the first and only fully approved treatment in the U.S. for COVID-19. Gilead's large-scale trial of Remdesivir showed the drug helped hospitalized COVID-19 patients recover five days faster on average. For severely ill patients who received Remdesivir, recovery was expedited by seven days. There is growing conviction that the combination of Remdesivir with antibody drugs will have even higher efficacy, as summarized by former FDA commissioner Scott Gottlieb: "I think combined with the antibody drugs, which should be coming onto the market soon, based on the data that we've seen, this is a pretty effective treatment regime in advance of a vaccine." Regeneron has applied to the FDA for emergency-use authorization for its antibody cocktail. Eli Lilly has also submitted an emergency-use application with the FDA for its antibody drug. Importantly, the FDA established the Coronavirus 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 from both disease survivors and vaccinated individuals. 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 and benefits economic activity and consumer behavior. But longitudinal studies are needed to specify the durability of antibodies (and T cells), which has implications for herd immunity and the importance of a safe and efficacious vaccine.

6. Vaccine development is clearly of 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 over 200 vaccines in development, we remain most bullish on Oxford AstraZeneca's Viral Vector vaccine, given later-stage trials show significant immune response for both neutralizing antibodies and T-cells. We anticipate that Compassionate Use will be available in the spring of 2021, at the earliest. China has several Live Attenuated approaches that are promising, headlined by Clover Biopharmaceuticals, which uses a GSK adjuvant. But there are quality perception issues, which need to be overcome. Finally, 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 continued to price in a "V" recovery during the third 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 six months. The Fed remains dovish and Congress overshoots the demand shock with unprecedented fiscal stimulus. COVID-19 is further de-risked by the democratization of antigen testing and better treatment; and 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 and Congress continue to backstop the crisis. But the backstop is more measured as Washington remains balanced between the two parties forcing compromise.

The Bear case is a scenario where medical innovation proves to be elusive, along with our country's ability to control ongoing 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 Congress, expect significant increases in corporate and personal taxes and a rollback of President Trump's regulatory reform. But a blue sweep increases the probability of more fiscal stimulus, which will likely more than offset the sting of higher taxes in the short term.

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. This is especially true if an addiction to fiscal stimulus emerges, given its direct positive near-term effects. 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.

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. 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

TOP FIVE HOLDINGS AS OF 9/30/20	
Company	**% of Assets**
Amazon.com Inc.	9.32%
Microsoft Corp.	8.62%
Alphabet Inc.	6.77%
Visa Inc.	6.46%
First Republic Bank	4.92%

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	4,947.90	8.85	5	26.03	24.85	31.02	11.23	12.21	0.13
2018	4,196.90	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.*