

U.S. Alpha

Portfolio Update: Fourth Quarter 2020

During the fourth quarter, the U.S. Alpha Equity strategy (the “Strategy”) increased +14.68% gross of fees (+14.57% net of fees), matching the Russell 3000 Index’s +14.68% return. During the year, the Strategy increased +31.84% gross of fees (+31.42% net of fees), sizably outperforming the Russell 3000 Index’s return of +20.89%.

	3 Months	YTD	1 Year	3 Years	5 Years	Since Inception (Annualized)
U.S. Alpha (Gross)	+14.68%	+31.84%	+31.84%	+19.75%	+18.18%	+16.30%
U.S. Alpha (Net)	+14.57%	+31.42%	+31.42%	+19.53%	+17.66%	+15.71%
Russell 3000 Index	+14.68%	+20.89%	+20.89%	+14.49%	+15.43%	+12.79%

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.

Superior stock selection and opportunistic buying allowed the Strategy to outperform during the “risk on” stock market environment, which has been relentless since the stock market bottom on March 23rd. And the high-quality nature of the Strategy allowed us to also protect capital during the sudden and violent “risk-off” stock market experienced in the early days of the pandemic. From a traditional attribution perspective, stock selection drove the majority of excess return during 2020, led by holdings in the health care, industrial and financial sectors. The largest sector of underperformance was information technology.

Distinguishing luck from skill for an investment manager is a challenging task. Over the short-term, returns tend to follow a random walk – skill and luck blend together. But over the long-term, skill becomes more evident. To that end, the data in Exhibit 1 shows that the Strategy now has a six-year performance track record which compares favorably to 300 institutional peers for compounding of capital (Absolute Annualized Return = 16.3% gross of fees, 10th percentile), while incurring less risk (Beta = 0.89, 15th percentile) and delivering attractive risk-adjusted returns (Sharpe Ratio = 1.10, 1st percentile).

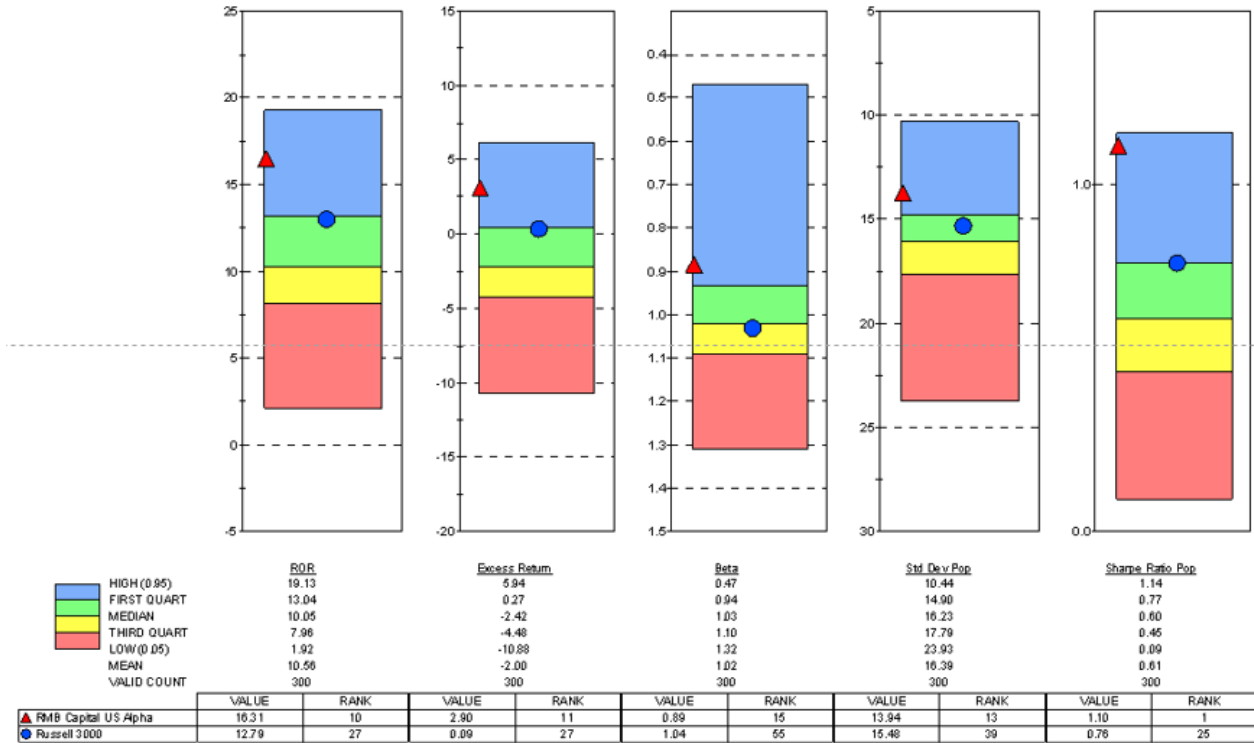
Generally, we expect benchmark performance to be median – or to hover around the 50th percentile. As shown in Exhibit 1, the Russell 3000 Index is in the 27th percentile for the six-year period, indicating that a majority of managers underperformed the benchmark over that time.



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Exhibit 1.

U.S. Alpha Strategy vs. PSN All Cap Universe For the period December 31, 2014 – December 31, 2020



Source: PSN

The “year like no other,” 2020, goes down as one of the wildest in stock market history. 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. U.S. unemployment rates went from a 50-year low to an 80-year high. COVID-19 infections surging, mortality rates climbing, restaurants and theaters closing... mandatory quarantine for the country – this was the grim backdrop when the stock market began its V-shaped recovery. The market reminded investors that it does not perfectly reflect the economy and reversed to all-time highs, nearly as fast as it declined, with the S&P 500 ending the year up 70% from its March lows.

Causation of the stock market reversal starts with the speed and magnitude of the Fed’s unprecedented stimulus, alleviating the demand shock created by the pandemic, and avoiding a grim liquidity crisis, which was a real possibility. Furthermore, Congress unleashed aggressive fiscal stimulus, arguably more potent than monetary stimulus, as it provided direct increase in the spending power of consumers.

In the face of a frightening resurgence of COVID-19 infections in November, the world received welcome news: the dazzling mRNA vaccines from Pfizer and Moderna blew away the 50% efficacy success benchmark set by researchers developing the vaccines, coupled with a strong safety profile. Healthcare experts such as Dr. Fauci were even more hopeful to see 70% to 75% efficacy. But there was no guarantee an effective vaccine would ever be produced, let alone one with off-the-chart efficacy accomplished at lightning speed. So, the greater than 90% efficacy achieved is a game-changer, as it sets up for



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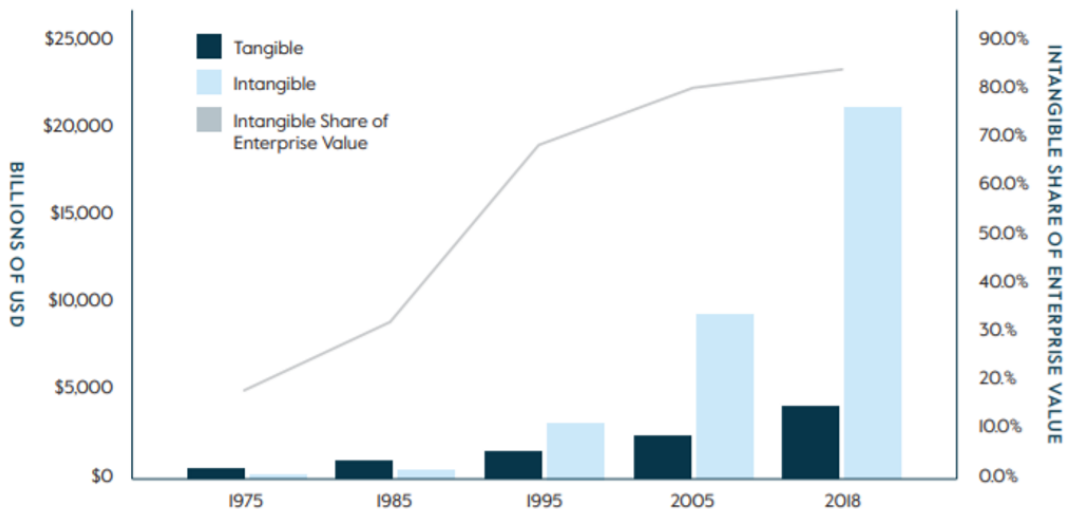
long-term herd immunity, thus allowing for the economy and stock market to decouple from the COVID-19 scourge. And the Biden election, coupled with a fragile Democratic majority in the House and Senate, are shaping up to be a stock market Goldilocks: enough votes to get fiscal stimulus but not enough to pass sweeping tax legislation that raises corporate and investor tax rates.

The confluence of stock market catalysts is being celebrated like it's 1999 by retail investors using trading platforms such as Robinhood. On peak trading days in 2020, individual traders are estimated to have accounted for roughly 25% of U.S. trading activity, Citadel Securities estimates. Overall, individual traders share of total trading volume doubled to an average of 20% from 10% in 2019, Citadel said. 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.

Another phenomenon, which we have previously discussed, is the adaptability of many high-intangible-asset businesses that are thriving during the COVID-19 crisis. During the year, the Nasdaq surged +45%, trouncing a solid +18% return posted by the S&P 500. The tech-heavy Nasdaq is now up 98% (cumulative) over the past two years, which is reminiscent of the strong run up of the index during the dot-com bubble of 1998-99. Given the continued outlier performance of "Growth" over "Value," intangibles are a hot topic for investors. For instance, Carlyle Group's recently released September 2020 white paper indicates that between 1995 and 2018, intangible assets rose from 68% to 84% of the enterprise value (which includes equity and debt) of companies in Standard & Poor's 500 stock index:

Exhibit 2.

Enterprise Value of S&P 500 Constituents



Source: Carlyle Group

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. The pandemic has put an indelible 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 capabilities of adaptation.



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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

Our top performer for the quarter was First Republic Bank (FRC, "First Republic", +34.94%), a private bank with a specialty in jumbo mortgages, commercial lending, and wealth management. Management delivered a strong quarter, driven by strong credit quality and record quarterly 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 its high managerial skill and exceptional client-service culture.

Alphabet Inc. (GOOGL, "Alphabet", +19.58%)—the world's leading search engine and one of the top internet destinations online, delivering relevant advertising on its own site and on its network of third-party websites—was the Strategy's second-biggest contributor. The company beat consensus expectations across all search categories, led by YouTube advertising. We continue to believe growth prospects remain solid in the long-term, given the firm's formidable network effect and massive digital advertising total addressable market, which remains at low penetration rates. Also, a margin of safety is provided with a sum-of-the-parts analysis beyond the search platform, including YouTube (we estimate to be worth up to \$200 billion) and "other bets," such as Waymo—a leader in autonomous driving cars and a roughly \$120 billion cash position.

Jack Henry & Associates Inc. (JKHY, "Jack Henry", -0.00%), a leading provider of core processing solutions for banks and credit unions, qualifies as the Strategy's biggest detractor during the quarter. Although the company delivered solid results during the quarter, fiscal year 2021 guidance was less than Wall Street analysts were expecting. Management tends to under promise and over deliver. Expect the same this year as the underlying demand environment remains strong. We have owned the company in our Small Cap and SMID strategies for over 10 years and have a regular dialog with management. In a recent conversation, CFO Kevin Williams, 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."

West Pharmaceutical Services Inc. (WST, "West Pharmaceutical", +3.12%), a manufacturer of components and systems for injectable drug delivery and plastic packaging (a pick-and-shovel provider in biotechnology), was the Strategy's second-largest detractor. Even though the company delivered a strong quarter, with its base business growing at double-digit organic growth pace, the stock was muted, given it nearly doubled going into the quarter. We remain bullish on the business, based on our conviction in the management team and strong competitive position. We believe the company is making the world a better place in the near term with its vaccine packaging and delivery system capabilities, and also believe the stock market is not

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FOURTH QUARTER 2020 CONTRIBUTION REPORT

Ranked by Basis Point Contribution

	Basis Point Contribution	Return
Top Contributors		
First Republic Bank	+174	+34.94%
Alphabet Inc.	+143	+19.58%
Bio-Techne Corp.	+124	+28.32%
Vail Resorts Inc.	+115	+30.37%
IDEXX Laboratories Inc.	+113	+27.17%
Bottom Detractors		
Jack Henry & Associates Inc.	-0	-0.00%
West Pharmaceutical Services Inc.	+16	+3.12%
Union Pacific Corp.	+18	+6.27%
Markel Corp.	+25	+6.13%
Amazon.com Inc.	+28	+3.45%

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.



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fully appreciating the massive operating leverage opportunity for the company, as we are in the early innings of the genomics revolution for complex biologics.

Portfolio Activity

Once in a great while, there comes a year in the stock market when investors can go against the grain and immediately be rewarded for conviction and equanimity. 2020 was just such a year; specifically, the first quarter. During this bleak time, we took advantage of the 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): Vail Resorts Inc. (MTN, +93%, 3/12/20), Copart Inc. (CPRT, +85%, 3/12/20), Fair Issac Corp. (FICO, +83%, 3/12/20), Bio-Techne Corp. (TECH, +69%, 2/28/20), First Republic Bank (FRC, +69%, 3/12/20), Illumina Inc. (ILMN, +66%, 3/12/20), Alphabet Inc. (GOOGL, +58%, 3/12/20), Teledyne Technologies Inc. (TDY, +43%, 3/12/20), and Microsoft Corp. (MSFT, +38%, 2/28/20). All of the portfolio activity during the year, which also includes the opportunistic sale of Johnson & Johnson (JNJ) and trims of Jack Henry, West Pharmaceutical, and Vail Resorts, indicates 350 basis points of value-add. In other words, the portfolio return was 3.5% higher this year than it would have been if the team had done nothing and held the same portfolio for the year.

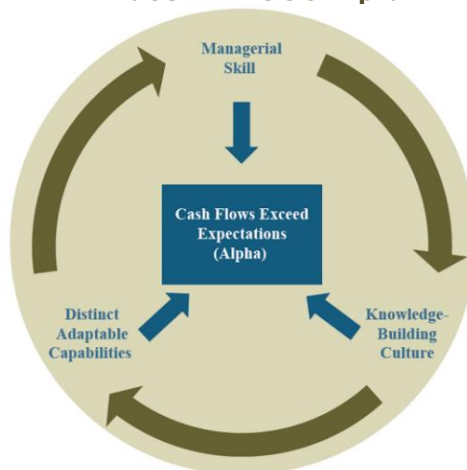
Outlook

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 Alpha¹



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

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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.

Even though the vaccine breakthrough and the election results reduce the big downside in the near term, other long-term risks are taking their place, and the range of outcomes for the economy and stock market is wide. Most conventional metrics suggest equities are expensive relative to their own histories. But the economy is showing bullish signs of recovery and Corporate America is proving to be resilient. Although the mRNA vaccine clinical success is an incredible achievement for science and humanity, the vaccination program is a herculean task and the extreme virulence of COVID-19 makes it essentially impossible to eradicate; mutations of the COVID-19 will invariably increase as the virus encounters efficacious vaccines. But the science is surprising to the upside and Americans (and the world) are now much closer to going to work unencumbered by this pathogen. This is a complex problem and there remains a wide range of outcomes that are impossible to forecast. We see three basic scenario outcomes going forward: Bull, Base, and Bear.

In the Bull case, successful distribution of vaccine happens and herd immunity in the U.S. is achieved by the second half of 2021 and a lot of pent-up consumption is unleashed as we get there. Well before herd immunity, the infection and death rates will fall and will catch people by surprise just like the increase; we are not good at exponentials. The Fed remains dovish and Congress overshoots the demand shock with unprecedented fiscal stimulus. Vaccine development advances provide even higher efficacy and safety outcomes, making COVID-19 just a bad memory in the years and decades ahead. 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. Also, corporate and capital gains tax rates remain the same.

In the Base case, the distribution of the vaccine goes well and herd immunity in the U.S. is achieved by the first half of 2022. Although COVID-19 mutates, vaccine development, treatment and testing continues to advance and makes this pathogen manageable for the world. Despite elevated stock market valuations, a slow but steady recovery for the economy unfolds and the stock market grinds higher supported by continued adaptability of Corporate America and unprecedented monetary and fiscal stimulus. But the backstop is more measured as a thin Democratic majority forces compromise.

The Bear case is a low probability, high severity scenario where effective vaccine distribution is challenging and COVID-19 mutates enough to reduce vaccine efficacy and herd immunity remains elusive. The virus stays one step ahead of future vaccine development and distribution efforts. Additionally, longitudinal data shows low durability of antibodies and adverse side effects across COVID-19 vaccine platforms. This increases the already high vaccine resistance levels from healthcare workers and the public alike. A positive feedback loop is induced, 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 Biden, with control of Congress, is aggressive with corporate and capital gain tax increases and rollbacks to regulatory reform.

With each 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. Since March, the supply of U.S. dollars has increased by roughly 25% (i.e. about 1 in every 5 dollars that exist today were created in the last nine months). 10-year average inflation expectations are over 2%, the highest since 2018. 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.



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We remain optimistic that the science will continue to surprise on the upside and mitigate COVID-19 to a manageable, seasonal virus similar to influenza. Although COVID-19 is highly contagious with devastating health consequences for a minority of people with certain preconditions -- mortality rates continue to decline as effective treatments continue to advance. COVID-19 does not come close to some of the worst pathogenic viruses of the last century that wreaked havoc on the world, such as Smallpox and Polio. 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 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.

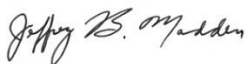
Commitment to Our Investors

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
SVP, Portfolio Manager



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TOP FIVE HOLDINGS AS OF 12/31/20

Company	% of Assets
Amazon.com Inc.	8.30%
Microsoft Corp.	8.02%
Alphabet Inc.	7.22%
Visa Inc.	6.12%
First Republic Bank	5.83%

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).



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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, 2019. 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

Year End	Composite Assets			Annual Performance Results					
	Total Firm Assets* as of 12/31 (\$M)	USD (\$M)	# of Accounts Managed	Composite Gross-of-Fees (%)	Composite Net-of-Fees (%)	Russell 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. Net returns are computed by subtracting the highest applicable fee (1.00% on an annual basis) on a quarterly basis from the gross composite quarterly return, and the resulting quarterly net figures are compounded to calculate the annual net return. 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 than the composite returns listed.

