

Strategy Overview – Second Quarter 2021

U.S. Alpha Strategy

Investment Philosophy

We seek to help our clients meet their long-term investment objectives and to outperform for our clients by identifying well managed allocators of capital and buying them at a discount to fair value.

Inception Date: December 31, 2014

Portfolio Manager: Jeffrey Madden

Investment Approach

- The U.S. Alpha Strategy (the "Strategy") is a concentrated strategy that seeks long-term growth of capital
- The Strategy invests in high-quality companies across the market capitalization spectrum, employing intensive fundamental and qualitative analysis to identify investment opportunities; in general, companies owned by the Strategy are currently or have been owned by RMB Asset Management in one or more of its other investment strategies and are considered high conviction ideas
- The Strategy seeks to provide capital preservation in down markets

Performance

	Quarter	YTD	1 Year	3 Years	5 Years	Since Inception (12/31/2014)
U.S. Alpha Composite (gross of fees)	+14.08%	+17.48%	+43.61%	+22.84%	+21.56%	+17.85%
U.S. Alpha Composite (net of fees)	+13.94%	+17.20%	+43.00%	+22.51%	+21.08%	+17.26%
Russell 3000® Index	+8.24%	+15.11%	+44.16%	+18.73%	+17.89%	+14.21%

Holdings

Strategy Profile	Top 10 Holdings	Weighting	GICS Sectors	Weighting
Assets \$20.1 million	Alphabet Inc.	8.58%	Information Technology	24.69%
Total Number of Holdings 22	Microsoft Corp.	8.25%	Health Care	20.81%
Assets in Top 10 Holdings 59.31%	Amazon.com Inc.	7.39%	Financials	14.14%
Weighted Avg. Market Cap 417,535	First Republic Bank	6.29%	Industrials	13.00%
Turnover Ratio 3.70%	Bio-Techne Corp.	5.82%	Consumer Discretionary	11.93%
Active Share 87.73%	Visa Inc.	5.53%	Communication Services	10.48%
	IDEXX Laboratories Inc.	4.86%	Materials	3.57%
	West Pharmaceutical Services Inc.	4.33%	Real Estate	0.00%
	Amphenol Corp.	4.13%	Utilities	0.00%
	Vail Resorts Inc.	4.13%	Energy	0.00%
			Consumer Staples	0.00%

Performance for periods of greater than one year is annualized. Past performance is not indicative of future results, and there is a risk of loss of all or part of your investment. Performance is net of the RMB Asset Management's management fee charged to client accounts and transaction costs. Please refer to the following page for important disclosure information. Information above is based on a representative account as of June 30, 2021 and is subject to change. Actual client holdings may vary.

While "high-quality" has no single, strict industry definition, we define high-quality stocks as those that we believe offer more reliability and less risk based on a set of clearly defined fundamental criteria including hard criteria (e.g., balance sheet stability, operating efficiency, enterprise life cycle) and soft criteria (e.g., management credibility). We define well-managed companies as those that intentionally grow assets when their economic return on capital is above the cost of capital, are willing to shrink assets when economic return is below the cost of capital, and actively seek to improve economic return when it is approximately equal to the cost of capital.

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RMB
Asset Management

U.S. Alpha Strategy

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 periods April 1, 2005 through December 31, 2019. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Description | The U.S. Alpha Strategy 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. 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. Valuations and returns are computed and stated in U.S. Dollars.

ANNUAL PERFORMANCE RELATIVE TO STATED BENCHMARK

Year End	Composite Assets			Annual Performance Results					
	Total Firm Assets* as of 12/31 (\$M)	USD (\$M)	# of Accounts Managed	Composite Gross-of-Fees (%)	Composite Net-of-Fees (%)	Russell 3000 (%)	Composite 3-YR ST DEV (%)	Russell 3000 3-YR ST DEV (%)	Composite Dispersion (%)
2020	5,240.59	11.17	8	31.84	30.61	20.89	17.28	19.41	0.19
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	NA	2.69	<5	8.50	7.58	12.73	N/A	N/A	N/A
2015	NA	1.66	<5	7.33	6.43	0.48	N/A	N/A	N/A

*RMB Capital acquired the composite by combining with IronBridge Capital Management on June 24, 2017. Firm assets prior to 2017 are not presented as the composite was not part of the firm.

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 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 investments, calculating performance, and preparing GIPS Reports are available upon request.

Minimum Value Threshold | The account minimum in the U.S. Alpha composite is currently \$500 thousand.

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. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. A list of Composite Descriptions and a list of Broad Distribution Pooled Funds are available upon request.

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