

Strategy Overview – Third Quarter 2021

Core Equity

Investment Philosophy

The Core Equity Strategy (“the strategy”) seeks quality growth companies trading at attractive valuation levels. The strategy invests in companies of all sizes with a special focus on companies that we believe to have sustainable, long-term competitive advantages.

Inception Date: April 1, 2005

Portfolio Manager: Todd M. Griesbach, CFA

Investment Approach

Utilizing a bottom-up, fundamental approach, we search for quality growth companies trading at attractive valuation levels. We believe the Strategy’s process is distinguished by three key attributes:

High Quality

- Strong and sustainable business models
- Competitive advantages, barriers to entry and unique differentiation
- Strong returns on invested capital and high levels of free cash generation

Growth

- Emphasis on secular growth opportunities vs. cyclical
- Focus on organic growth
- Management teams with history of prudent capital allocation and an ability to adapt

Concentrated Portfolio

- Reflects our deep conviction in holdings
- Controls risk through diversification and appropriate position sizing
- Enables us to conduct rigorous, fundamental research on every holding

Performance

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (4/1/2005)
Core Equity Strategy	+1.47%	+13.97%	+31.02%	+14.52%	+18.09%	+15.81%	+9.47%
Russell 3000 Index	-0.10%	+14.99%	+31.88%	+16.00%	+16.85%	+16.60%	+10.55%
S&P 500 Index	+0.58%	+15.92%	+30.01%	+15.99%	+16.90%	+16.63%	+10.43%

Holdings

Strategy Profile	Top 10 Holdings	Weighting	GICS Sectors	Weighting
Assets \$693.2 million	Alphabet Inc. (Class A and C)	7.84%	Information Technology	26.60%
Total Number of Holdings 25	Danaher Corp.	5.55%	Health Care	20.90%
Assets in Top 10 Holdings 51.00%	Visa Inc.	5.51%	Consumer Discretionary	15.50%
Weighted Avg. Market Cap 217,652	STERIS PLC	5.10%	Industrials	13.00%
Turnover Ratio 17.02%	Edwards Lifesciences Corp.	5.00%	Financials	12.84%
Active Share 92.98%	Dollar General Corp.	4.68%	Communication Services	7.74%
	IHS Markit Ltd.	4.51%	Real Estate	2.35%
	salesforce.com, inc.	4.50%	Energy	0.00%
	Cooper Companies Inc.	4.21%	Materials	0.00%
	Synopsys Inc.	4.10%	Utilities	0.00%
			Consumer Staples	0.00%

Source: RMB Capital Management, FactSet. Performance is net of the RMB Asset Management’s management fee charged to client accounts and transaction costs. Performance presented is not net of RMB’s Wealth Management advisory fee (if applicable). Performance for periods longer than one year is annualized. Information above is based on a representative account as of September 30, 2021, and is subject to change. Actual client holdings may vary.

Active Share is measured against the Russell 3000 Index.



Core Equity Strategy

RMB Asset Management

Core Equity 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 Core Equity Strategy reflects the performance of fully discretionary equity accounts, which have an investment objective of long-term growth using a portfolio of primarily small-, mid-, and large-cap stocks and for comparison purposes is measured against the Russell 3000 and S&P 500 indices. The inception date of the Core Equity Composite is April 1, 2005 and the Composite was created on April 1, 2005. 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 (%)	S&P 500 (%)	Composite 3-YR ST DEV (%)	Russell 3000 3-YR ST DEV (%)	S&P 500 3-YR ST DEV (%)	% Non-Fee Paying Assets	Composite Dispersion (%)
2020	5,240.6	463.4	361	22.22	21.66	20.89	18.4	19.57	19.41	18.53	0.00	1.31
2019	4,947.9	487.6	737	32.14	31.48	31.02	31.49	13.43	12.21	11.93	0.02	0.92
2018	4,196.9	382.9	697	-1.81	-2.28	-5.24	-4.38	13.01	11.18	10.80	0.04	0.46
2017	3,610.6	356.8	625	23.48	22.88	21.13	21.83	12.41	10.09	9.92	0.04	0.37
2016	3,047.5	307.5	621	13.88	13.31	12.74	11.96	13.56	10.88	10.59	0.04	1.02
2015	3,706.0	298.2	666	-4.60	-5.07	0.48	1.38	12.77	10.56	10.47	0.03	0.54
2014	3,312.9	368.3	748	6.44	5.92	12.56	13.69	10.96	9.29	8.97	0.03	0.44
2013	3,248.5	372.1	734	31.78	31.14	33.55	32.39	13.10	12.53	11.94	0.03	0.73
2012	2,585.9	318.2	784	17.62	17.03	16.42	16.00	15.61	15.73	15.09	0.02	0.49
2011	2,218.0	286.4	774	2.03	1.52	1.03	2.11	18.07	19.35	18.70	0.00	1.06

Fees | Effective January 1, 2011, RMB Capital's management fee schedule for this Composite is as follows: 0.50% on the first \$3.0 million, 0.475% on the next \$2.0 million, 0.450% on the next \$5.0 million, 0.425% on the next \$15.0 million, and 0.400% over \$25.0 million. Actual management fees charged by RMB may vary. Composite performance is presented on a gross-of-fees and net-of-fees basis and includes the reinvestment of all income. Gross-of-fees returns means it is net of transaction costs but gross of asset management fees and custodian fees. The payment of actual fees and expenses would reduce gross returns. The compound effect of such fees and expenses should be considered when reviewing gross returns. The net returns are reduced by all actual fees and transactions costs incurred. The composite includes accounts that pay asset-based pricing for trading expenses. The maximum fee is 15 basis points per year; however, many accounts pay lower amounts due to household break-point relief. Returns for those accounts prior to 3/1/19 do not reflect the deduction of asset-based pricing, and are therefore gross of trading expenses. These accounts represent approximately 84% of composite assets. In addition to a management fee, some accounts pay a wealth management fee based on the percentage of assets under management to RMB Capital. The annual composite dispersion is an asset-weighted standard deviation calculated 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 Core Equity composite is currently \$500 thousand. Prior to July 2020, the composite did not have a minimum.

Comparison with Market Indices | RMB compares its Composite returns to a variety of market indices such as the Russell 3000 and the S&P 500. The indices represent unmanaged portfolios whose characteristics differ from the Composite portfolios; however, it tends to represent the investment environment existing during the time period shown. The Russell 3000 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. The S&P 500 Index is widely regarded as the best single gauge of the U.S. equity market. It includes 500 leading companies in leading industries of the U.S. economy. The index focuses on the large-cap segment of the market and covers approximately 75% of the U.S. The index includes dividends reinvested. An investment cannot be made directly in an index. The returns of the index do not include any transaction costs, management fees, or other 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 in the Composite. Benchmark returns presented are not covered by the report of independent verifiers.

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. Total Firm Assets as of 12/31 for the years 2011 and 2012 have been revised to exclude assets from personal trading accounts that were included in previously reported figures. 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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