

Strategy Overview – Third Quarter 2021

Small Cap Focus Strategy

Investment Philosophy

We seek to help our clients meet their long-term investment objectives and to outperform for our clients by investing in small companies that can become large companies. We buy them when we believe management skill, competitive position, and potential to create long-term shareholder value is not fully reflected in the share price.

Inception Date: December 31, 2018

Portfolio Manager: Christopher Faber

Investment Approach

- Under normal circumstances, the Small Cap Focus Strategy (the “Strategy”) invests at least 80% of its assets in equity securities of companies with small market capitalizations (less than or equal to the largest market capitalization of any company in the Russell 2000 index at the time of purchase)
- The Strategy seeks to invest in high-quality companies by employing our proprietary value creation and qualitative analysis to identify investment opportunities
- The Strategy seeks to maintain a concentrated portfolio of approximately 40 securities

Performance

	Quarter	YTD	1 Year	Since Inception (12/31/2018)
Small Cap Focus Composite (net of fees)	+2.43%	+17.87%	+51.29%	+25.99%
Russell 2000® Index	-4.36%	+12.41%	+47.68%	+21.11%

Holdings

Strategy Profile	Top 10 Holdings	Weighting	GICS Sectors	Weighting
Assets \$299.3 million	Devon Energy Corp.	4.23%	Health Care	22.23%
Total Number of Holdings 39	West Pharmaceutical Services Inc.	4.04%	Industrials	15.90%
Assets in Top 10 Holdings 37.69%	Seacoast Banking Corp. of Florida	3.82%	Information Technology	13.39%
Weighted Avg. Market Cap 9,628	EastGroup Properties Inc.	3.80%	Financials	13.30%
Expected Turnover 20 - 30%	Monolithic Power Systems Inc.	3.77%	Consumer Discretionary	10.13%
Active Share 97.51%	Pool Corp.	3.74%	Materials	9.21%
	Repligen Corp.	3.72%	Real Estate	8.23%
	Catalent Inc.	3.65%	Energy	3.29%
	Omnicell Inc.	3.52%	Utilities	2.09%
	Eagle Materials Inc.	3.39%	Communication Services	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 September 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.

Krista Rivers

S.V.P., Director of Institutional Client Service
P 312.870.5694 krivers@rmbcap.com

Small Cap Focus Strategy

RMB Asset Management

Small Cap Focus 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 Small Cap Focus Strategy reflects the performance of fully discretionary equity accounts, which have an investment objective of long-term growth using a portfolio of primarily small-cap stocks and for comparison purposes is measured against the Russell 2000 index. The Strategy seeks to maintain a concentrated portfolio of approximately 40 securities. The inception date of the Small Cap Focus Composite is December 31, 2018 and the Composite was created on December 31, 2018. The composite includes small cap equity portfolios invested in undervalued companies as suggested by RMB Capital's proprietary economic return framework, with relatively small market capitalizations (generally under \$2.5 billion at the time of initial purchase) and with both growth and value attributes. 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 2000 (%)	Composite 3-YR ST DEV (%)	Russell 2000 3-YR ST DEV (%)	% Non-Fee Paying Assets (%)	Composite Dispersion (%)
2020	5,240.6	207.48	388	22.35	21.68	19.96	N/A	N/A	0.00	2.24
2019	4,947.9	97.96	253	32.23	31.57	25.52	N/A	N/A	1.21	0.79
2018	4,196.9	--	--	--	--	-11.01	N/A	N/A	N/A	N/A*

* Composite dispersion is reported as N/A when the information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Fees | The standard management fee is 0.750% of assets on the first \$2.0 million, 0.700% on the next \$2.0 - \$5.0 million, 0.650% on the next \$5.0 million, 0.600% on the next \$10.0 - \$20.0 million, and 0.550% over \$20.0 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 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 | There is no account minimum in the Small Cap Focus 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 Small Cap Focus composite is the Russell 2000 Index, which for comparison purposes is fully invested and includes the reinvestment of income. The Russell 2000 is a subset of the Russell 3000 Index, representing about 8% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 index is an unmanaged index that is designed to measure the small cap segment of the U.S. equity universe. 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.

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 strategy overview 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 strategy overview. 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 strategy overview. The information and data in this strategy overview does not constitute legal, tax, accounting, investment, or other professional advice. The information provided in this strategy overview 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 strategy overview 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 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 the Strategy. The index data assumes reinvestment of all income and does not account for fees, taxes, or transaction costs.

The benchmark is the Russell 2000 Index, which for comparison purposes is fully invested and includes the reinvestment of income. The Russell 2000 is a subset of the Russell 3000 Index, representing about 8% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 index is an unmanaged index that is designed to measure the small cap segment of the U.S. equity universe. 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.

Assets and returns are presented in USD. Past performance is not indicative of future results and there is a risk of loss of all or part of your investment.