

Strategy Overview – Second Quarter 2022

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	3 Years	Since Inception (12/31/2018)
Small Cap Focus Composite (net of fees)	-14.26%	-22.34%	-13.76%	+9.34%	+14.14%
Russell 2000® Index	-17.20%	-23.43%	-25.20%	+4.21%	+8.36%

Holdings

Strategy Profile	Top 10 Holdings	Weighting	GICS Sectors	Weighting
Assets \$275.4 million	Devon Energy Corp.	5.22%	Industrials	17.26%
Total Number of Holdings 38	Seacoast Banking Corp. of Florida	4.42%	Health Care	16.03%
Assets in Top 10 Holdings 38.54%	West Pharmaceutical Services Inc.	3.84%	Financials	14.83%
Weighted Avg. Market Cap 9,142	Catalent Inc.	3.82%	Consumer Discretionary	10.86%
Expected Turnover 20 - 30%	EastGroup Properties Inc.	3.82%	Information Technology	10.56%
Active Share 97.86%	Monolithic Power Systems Inc.	3.72%	Materials	9.86%
	Pool Corp.	3.71%	Real Estate	8.72%
	Eagle Materials Inc.	3.45%	Energy	6.15%
	Repligen Corp.	3.36%	Utilities	2.46%
	TriCo Bancshares	3.19%	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 the GIPS report and important disclosure information. Information above is based on a representative account as of June 30, 2022 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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Small Cap Focus Strategy

RMB Asset Management

Small Cap Focus Composite // GIPS Report

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 (%)
2021	6,277.6	309.86	528	28.55	27.78	14.82	19.80	23.35	0.00	0.99
2020	5,240.6	207.48	388	23.35	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

* 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.

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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.

