



SILVERCREST
ASSET MANAGEMENT GROUP



SILVERCREST INVESTMENT CAPABILITIES

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THE FIRM



SILVERCREST'S GUIDING PRINCIPLES

- We will create, build and maintain an environment that encourages innovation and original thought and apply this fresh thinking to the needs of our clients and firm.
- We will attract, motivate and retain unusually talented and ambitious professionals who share a passion for the investment business and an antipathy for corporate bureaucracy and office politics.
- We will conduct ourselves in all our dealings as highly ethical, responsible and competent professionals who always place our clients' financial interests ahead of our own.
- We will encourage and nurture an entrepreneurial, collegial and action-oriented business culture in which “fun” is inevitable and decisions are generally consensual.



SILVERCREST—THE FIRM

- Founded in 2002 by principals of DLJ Asset Management
- Wholly independent company with a strong partnership culture
- 148 employees as of 9/30/21
 - New York: 97 employees
 - Boston: 4 employees
 - Virginia: 12 employees
 - New Jersey: 13 employees
 - California: 7 employees
 - Milwaukee: 15 employees
- Culture of high-quality investments, preservation of capital and risk management

CLIENT RELATIONSHIPS

As of 9/30/21

| | | |
|--|----|-------------|
| Total Assets Under Management ¹ | \$ | 31 billion |
| Average Top 50 Relationships | \$ | 369 million |
| Average Relationship Size | \$ | 36 million |
| Median Relationship Size | \$ | 7.3 million |
| Client Retention Rate ² | | 98 % |

¹ Including discretionary and non-discretionary assets under management at Silvercrest subsidiaries. ² Since 2006.



CUSTOMIZED WEALTH MANAGEMENT

- Consolidated reporting, financial and tax planning
 - Fully-integrated, customized, family-centric approach
 - Financial planning, tax preparation, and administrative services
 - Comprehensive portfolio and net worth reporting
- Investment Management
 - Objective, conflict-free approach to investment strategy selection
 - Tailored to each client's tastes, return expectations and risk appetite
 - Hybrid model of proprietary and outsourced investment strategies
- The Team
 - Average experience of firm's managing directors is 30+ years
 - Depth in all areas of wealth management
 - Over one hundred highly motivated partners and employees



PORTFOLIO MANAGEMENT



INVESTMENT PRINCIPLES

- We endeavor to add value through customized investment strategies designed to meet each client's investment objective.
- Portfolios are constructed to achieve those objectives and are monitored rigorously by a team of highly experienced professionals to ensure suitability.
- We seek to enhance risk-adjusted portfolio returns through strategic asset allocation and timely rebalancing among multiple asset classes.
- We complement our proprietary investment strategies with allocations to other styles in order to enhance long-term returns and control portfolio risk.



ASSET ALLOCATION PHILOSOPHY

- We start from the premise that portfolio return potential should be pursued over a reasonable investment time horizon. Short-term market behavior is volatile and inherently unpredictable. Volatility becomes less of a factor as the investor's time horizon is extended.
- We recognize that the pursuit of long-term returns depends on the investor's ability to accept volatility: the acceptance of short-term price volatility creates the opportunity to achieve superior returns over time. A reduction in portfolio volatility goes hand in hand with greater capital stability and commensurately lower returns.
- We develop and monitor model portfolios utilizing a variety of investment strategies. The models each have a distinct set of volatility/return characteristics to enable each client to identify strategies most closely attuned to his/her individual needs reflecting liquidity, income and capital appreciation preferences.
- We seek to add value to client portfolios over time by rebalancing allocations in anticipation of opportunities or in reaction to market developments in order to maintain the proper balance between risk and opportunity. Where appropriate, tax considerations play a role in determining the efficacy of rebalancing opportunities.
- We use a well-researched selection of managers, both proprietary to Silvercrest as well as external, to implement portfolio strategy.



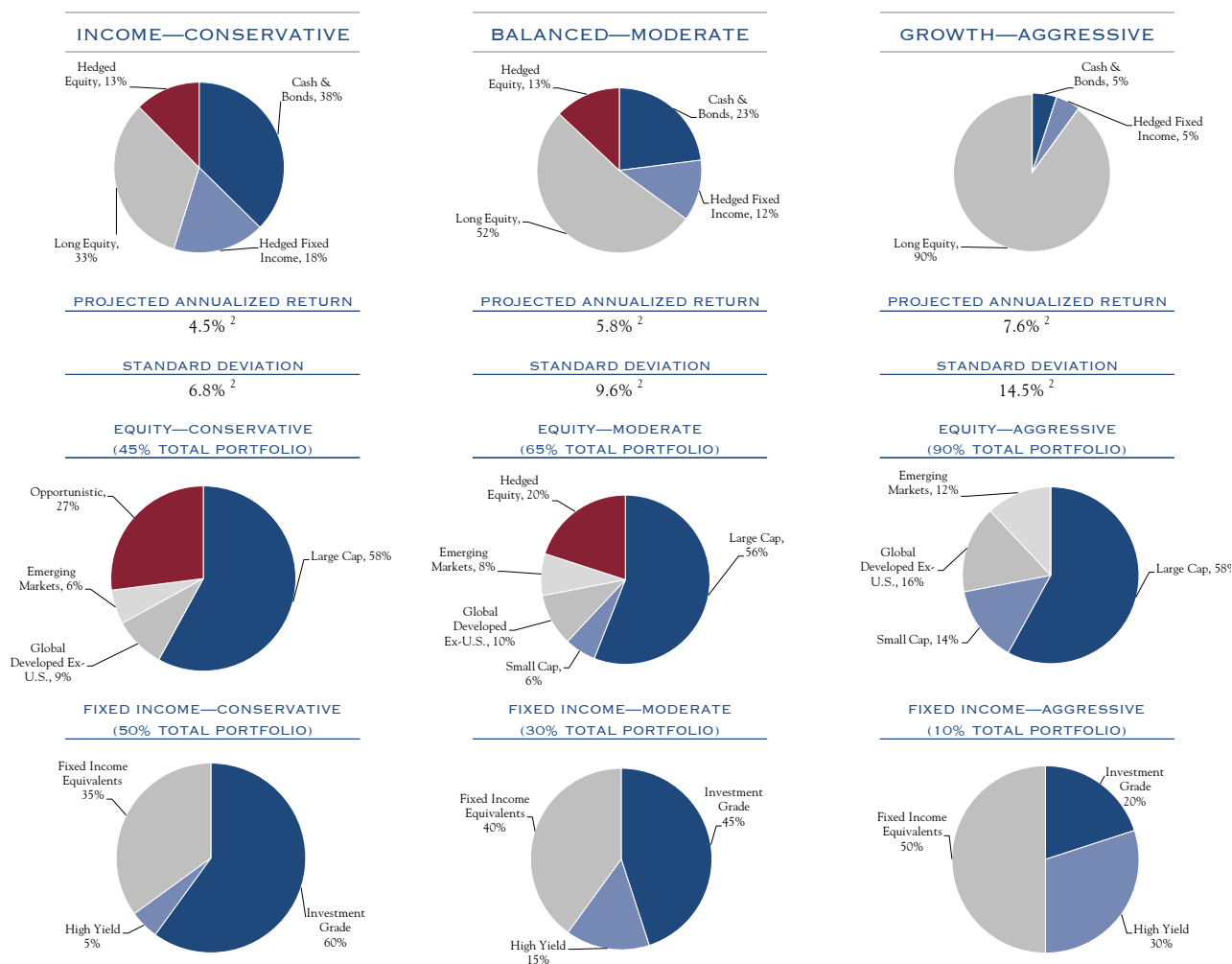
ASSET ALLOCATION PROCESS

- A customized investment policy for each client is based on several factors
 - Investment time horizon
 - Return objectives and risk tolerance
 - Income and liquidity needs
 - Non-portfolio assets and liabilities
 - Tax considerations, philanthropic and personal preferences
- Each asset class is evaluated on the basis of risk-return profile with a 2–4 year forward-looking time horizon
- Risk-return assumptions are derived from several factors:
 - Fundamentals: earnings and earnings growth, dividend yields, quality
 - Valuation: relative to history, relative to other asset classes, inflation rates
 - Historical profile: range of outcomes relative to long-term history
- Portfolio construction
 - Evaluate portfolio profile using multiple risk analytic techniques
 - Refine allocation, informed by experienced, professional judgment
 - Assess relative to client specific objectives and guidelines



MODEL PORTFOLIO ASSET ALLOCATION

MODEL ASSET ALLOCATIONS BY RETURN OBJECTIVE¹



¹ Long Equity comprises domestic and international large, mid, and small cap stocks. Hedged Equity comprises Hedged Equity Fund and Emerging Markets Fund. Opportunistic comprises Equity Equivalent Hedge Funds, Commodities, and/or Special Opportunities. Cash & Bonds comprises investment grade bonds and/or high yield bonds. For the Equity—Moderate allocation, Emerging Markets Fund-of-Funds is used whereas with the Equity—Aggressive allocation, Emerging Market-Long only is used. Fixed Income High Yield represents high yield municipal bonds and Hedge Fund-of-Fund Fixed Income Equivalent. ² Long-term risk and return projections are based upon Silvercrest assumptions. Performance not guaranteed. Please refer to the disclosures and notes at the end of this presentation for a detail of the assumptions made for each asset class. All returns are gross of fees and expenses.



ASSET ALLOCATION PERFORMANCE SUMMARY¹

| As of 9/30/2021 | ANNUALIZED | | | | | | | STD. DEV |
|---|------------|--------|--------|--------|----------|----------|--------------|----------|
| | 1-YEAR | 3-YEAR | 5-YEAR | 7-YEAR | 10- YEAR | 15- YEAR | SINCE MAY 03 | |
| INCOME | | | | | | | | |
| Including Alternative Investments | 14.4 | 8.4 | 8.0 | 6.7 | 7.7 | 6.4 | 6.6 | 5.7 |
| Excluding Alternative Investments | 15.6 | 9.5 | 9.2 | 7.9 | 9.1 | 7.4 | 7.3 | 6.8 |
| Blended Domestic Benchmark ² | 11.1 | 8.7 | 7.4 | 6.4 | 6.9 | 5.6 | 5.8 | 5.1 |
| Blended Global Benchmark ³ | 10.6 | 7.8 | 6.5 | 5.4 | 5.8 | 4.8 | 5.4 | 5.5 |
| BALANCED | | | | | | | | |
| Including Alternative Investments | 21.9 | 11.8 | 11.3 | 9.1 | 10.1 | 7.8 | 8.1 | 8.8 |
| Excluding Alternative Investments | 23.3 | 12.4 | 12.2 | 10.0 | 11.5 | 8.9 | 9.0 | 10.0 |
| Blended Domestic Benchmark ² | 17.2 | 11.2 | 10.6 | 9.0 | 10.2 | 7.3 | 7.5 | 8.0 |
| Blended Global Benchmark ³ | 16.0 | 9.6 | 8.8 | 7.0 | 7.9 | 5.8 | 6.7 | 8.6 |
| GROWTH | | | | | | | | |
| Including Alternative Investments | 28.3 | 14.3 | 14.9 | 11.8 | 13.3 | 9.2 | 9.8 | 13.4 |
| Excluding Alternative Investments | 29.4 | 15.0 | 15.2 | 12.0 | 14.0 | 10.0 | 10.3 | 13.7 |
| Blended Domestic Benchmark ² | 25.1 | 14.2 | 14.5 | 12.0 | 14.1 | 9.1 | 9.4 | 11.7 |
| Blended Global Benchmark ³ | 23.2 | 11.4 | 11.5 | 8.8 | 10.3 | 6.7 | 8.2 | 12.6 |
| Bloomberg Aggregate | (0.9) | 5.4 | 2.9 | 3.3 | 3.0 | 4.2 | 4.0 | 3.4 |
| S&P 500 | 30.0 | 16.0 | 16.9 | 14.0 | 16.6 | 10.4 | 10.7 | 14.2 |
| MSCI ACWI | 27.4 | 12.6 | 13.2 | 9.9 | 11.9 | 7.2 | 9.0 | 15.2 |
| HFRI FoF Composite | 15.0 | 6.7 | 5.9 | 4.2 | 4.5 | 3.1 | 3.9 | 5.3 |

¹ Assumes annual rebalancing. Models use both Silvercrest proprietary and outsourced manager strategies. Allocations are a combination of gross and net performance. Performance assumes dividends were reinvested over the entire period. Readers should not infer or assume that any portfolio is appropriate to meet the objectives, situation or needs of a particular investor, as the implementation of any financial strategy, and the purchase or sale of any security, should only be made after consultation with an attorney, tax advisor and investment advisor. The Silvercrest Income, Balanced and Growth Model Portfolios are internal model portfolios. They are unfunded and have no investors. The Silvercrest Income, Balanced and Growth Portfolios are asset allocation models using internally-managed strategies created by Silvercrest's investment policy and strategy group, which reviews and modifies the model portfolio periodically to reflect the firm's views on market changes. Silvercrest began tracking performance of the Income, Balanced and Growth Model Portfolios more than ten years ago. The model portfolios performance shown above reflects historical, hypothetical performance of those model portfolios. Past performance is no indication of future results. Performance assumes dividends were reinvested over the entire period. Rates of return are presented annualized gross of investment management fees and custody fees and include the deduction of brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For more information on the effect of fees on performance, please see the disclosure at the end of this presentation. ² The benchmark is a composite of S&P 500 Index, Bloomberg Aggregate and HFRI Fund of Funds Composite. The Income blend is 25% S&P 500, 45% Capital Aggregate and 30% HFRI Fund of Funds Composite. The Balanced blend is 50% S&P 500, 30% Bloomberg Aggregate and 20% HFRI Fund of Funds Composite. The Growth blend is 80% S&P 500, 10% Bloomberg Aggregate and 10% HFRI Fund of Funds Composite. The benchmark definitions are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. ³ The benchmark is a composite of MSCI All Country World Index, Bloomberg Aggregate and HFRI Fund of Funds Composite. The Income blend is 25% MSCI All Country World Index, 45% Bloomberg Aggregate and 30% HFRI Fund of Funds Composite. The Balanced blend is 50% MSCI All Country World Index, 30% Bloomberg Aggregate and 20% HFRI Fund of Funds Composite. The Growth blend is 80% MSCI All Country World Index, 10% Bloomberg Aggregate and 10% HFRI Fund of Funds Composite. The benchmark definitions are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation.



INVESTMENT CAPABILITIES



PROPRIETARY U.S. VALUE EQUITY MANAGEMENT

- We manage nine proprietary U.S. value equity strategies:
 - U.S. Large Cap Value
 - U.S. Small Cap Value
 - U.S. Small Cap Concentrated
 - U.S. Equity Income
 - U.S. Multi Cap Value
 - U.S. SMID Value
 - U.S. Focused Value
 - Energy Infrastructure
 - U.S. REIT
- Each strategy uses the same research-intensive, value-oriented stock selection process and criteria
 - Solid business models that typically generate excess cash flow
 - Shareholder oriented management teams
 - No fads, IPOs or deeply troubled companies
 - Strong buy discipline: we do not overpay
 - Strict sell disciplines
- Over time our portfolios tend to have high tax efficiency
 - Average holding period typically greater than 3 years
 - Annual turnover typically averages between 20-35%
 - Short-term capital gains avoided when prudently possible



PROPRIETARY U.S. VALUE EQUITY CAPABILITIES^{1,2,3}

ANNUALIZED THROUGH 09/30/21—GROSS OF FEES

| | <u>INCEPTION</u> | <u>MTD</u> | <u>YTD</u> | <u>1-YEAR</u> | <u>3-YEAR</u> | <u>5-YEAR</u> | <u>10-YEAR</u> | <u>15-YEAR</u> | <u>INCEPTION</u> |
|------------------------------------|------------------|------------|------------|---------------|---------------|---------------|----------------|----------------|------------------|
| U.S. Large Cap Value | 4/1/02 | -4.6 | 17.8 | 31.5 | 12.7 | 14.9 | 15.7 | 10.2 | 9.9 |
| Russell 1000 Value Index | | -3.5 | 16.1 | 35.0 | 10.1 | 10.9 | 13.5 | 7.5 | 7.9 |
| S&P 500 Index | | -4.7 | 15.9 | 30.0 | 16.0 | 16.9 | 16.6 | 10.4 | 9.2 |
| U.S. Small Cap Value | 4/1/02 | -2.7 | 16.5 | 51.1 | 8.6 | 10.7 | 14.3 | 11.2 | 11.0 |
| Russell 2000 Value Index | | -2.0 | 22.9 | 63.9 | 8.6 | 11.0 | 13.2 | 7.5 | 8.7 |
| Russell 2000 Index | | -3.0 | 12.4 | 47.7 | 10.5 | 13.5 | 14.6 | 9.2 | 9.3 |
| U.S. Small Cap Concentrated | 8/1/03 | -2.7 | 11.7 | 44.3 | 6.5 | 10.6 | 14.5 | 12.1 | 12.6 |
| Russell 2000 Value Index | | -2.0 | 22.9 | 63.9 | 8.6 | 11.0 | 13.2 | 7.5 | 9.4 |
| U.S. Equity Income | 12/1/03 | -3.6 | 16.3 | 31.6 | 8.4 | 11.5 | 14.4 | 10.8 | 11.7 |
| Russell 3000 Value Index | | -3.4 | 16.6 | 36.6 | 9.9 | 10.9 | 13.5 | 7.5 | 8.7 |
| S&P 500 Index | | -4.7 | 15.9 | 30.0 | 16.0 | 16.9 | 16.6 | 10.4 | 10.4 |
| U.S. Multi Cap Value | 7/1/02 | -3.7 | 19.0 | 36.6 | 11.6 | 13.5 | 15.4 | 10.7 | 10.4 |
| Russell 3000 Value Index | | -3.4 | 16.6 | 36.6 | 9.9 | 10.9 | 13.5 | 7.5 | 8.6 |
| S&P 500 Index | | -4.7 | 15.9 | 30.0 | 16.0 | 16.9 | 16.6 | 10.4 | 10.1 |
| U.S. SMID Value | 10/1/05 | -1.1 | 19.5 | 49.3 | 9.0 | 12.1 | 14.8 | 10.5 | 10.5 |
| Russell 2500 Value Index | | -2.7 | 20.1 | 54.4 | 8.9 | 10.5 | 13.4 | 8.1 | 8.3 |
| Russell 2500 Index | | -3.2 | 13.8 | 45.0 | 12.5 | 14.3 | 15.3 | 10.0 | 9.9 |
| U.S. Focused Value | 9/1/04 | -5.3 | 16.4 | 28.8 | 7.8 | 10.7 | 14.5 | 10.2 | 10.8 |
| S&P 500 Index | | -4.7 | 15.9 | 30.0 | 16.0 | 16.9 | 16.6 | 10.4 | 8.5 |
| Energy Infrastructure | 1/1/12 | 2.3 | 34.0 | 64.0 | -1.1 | -0.4 | - | - | 2.9 |
| Alerian MLP Index | | 3.0 | 39.4 | 84.6 | -4.3 | -2.4 | 1.2 | 5.1 | -0.3 |
| U.S. REIT | 4/1/15 | -2.6 | 22.5 | 38.6 | 9.7 | 7.6 | - | - | 9.3 |
| MSCI US REIT Index | | -5.5 | 23.0 | 37.2 | 10.1 | 6.8 | 11.2 | 6.4 | 6.7 |

¹ Past performance is not indicative of future results. See following pages for important notes concerning Silvercrest's investment capabilities. See Silvercrest's Composite information. ² The benchmark definitions are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. ³ The rates of return are presented gross of investment management fees, custody fees, brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For more information on the effect of fees on performance, please see the disclosure at the end of this presentation.



U.S. LARGE CAP VALUE

SEPTEMBER 30, 2021

INVESTMENT STRATEGY

Silvercrest U.S. Large Cap Value is an actively managed, value-oriented investment strategy which focuses on companies with market capitalizations in excess of \$2 billion. The manager employs a bottom-up approach to security selection and seeks companies with above average or improving returns on capital balance sheets with appropriate leverage trading at reasonable multiples to book value, earnings, or assets. Additionally, the manager favors companies which generate excess cash flow that can be used for attractive reinvestment or returned to shareholders.

The investment team's goal is to buy higher-quality companies at a discount to "fair value." Opportunities for purchase may arise from mis-valuations due to market misperceptions. Meeting with company management typically precedes initial purchase and the manager strives to invest with those management teams it believes can deliver shareholder value. To date, the investment process has produced consistently attractive long-term returns with less volatility than the S&P 500.

PORTFOLIO CHARACTERISTICS (AS OF 9/30/2021):

| | |
|--|---------|
| Number of Holdings | 52 |
| Typical Annual Turnover | 25–33% |
| Weighted Average Mkt. Cap (\$bn) | \$224.5 |
| Beta ¹ | 0.92 |
| Benchmark Correlation ¹ | 0.95 |
| Up Market Capture Ratio ¹ | 1.02 |
| Down Market Capture Ratio ¹ | 0.89 |

TOP HOLDINGS (AS OF 9/30/2021):

| | |
|------------------------------------|-------|
| Alphabet Inc. Class C | 4.3% |
| AMETEK, Inc. | 3.7% |
| PNC Financial Services Group, Inc. | 3.1% |
| Target Corporation | 2.9% |
| Home Depot, Inc. | 2.8% |
| Total | 16.8% |

TERMS:

Minimum Investment: \$1 Million
Fee: Silvercrest's standard investment

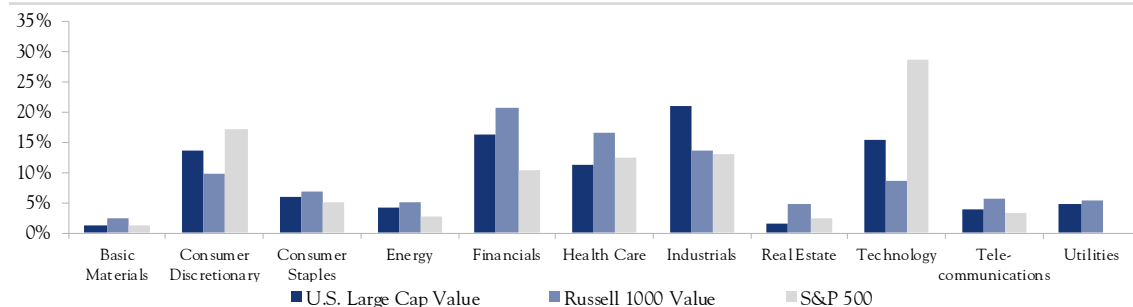
ANNUALIZED GROSS RETURNS (AS OF 9/30/2021):

| | YTD | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| U.S. Large Cap Value | 17.8% | 31.5% | 12.7% | 14.9% | 15.7% | 10.2% |
| Russell 1000 Value Index | 16.1% | 35.0% | 10.1% | 10.9% | 13.5% | 7.5% |
| S&P 500 Index | 15.9% | 30.0% | 16.0% | 16.9% | 16.6% | 10.4% |

CALENDAR YEAR RETURNS

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-----------------------------|-------------|--------------|--------------|--------------|--------------|-------------|
| U.S. Large Cap Value | 8.9% | 30.5% | -7.0% | 24.8% | 14.7% | 1.6% |
| Russell 1000 Value Index | 2.8% | 26.5% | -8.3% | 13.7% | 17.3% | -3.8% |
| S&P 500 Index | 18.4% | 31.5% | -4.4% | 21.8% | 12.0% | 1.4% |

SECTOR WEIGHTS (% EQUITY):



¹Relative to primary benchmark, since inception. Past performance is no indication of future results. Performance assumes dividends were reinvested over the entire period. The rates of return are presented gross of investment management fees, custody fees, brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. See end of presentation for a disclosure of the effect of advisory fees on the returns shown. The top holdings, portfolio characteristics and sector weights results are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. Readers should not infer or assume that any securities, sectors or markets described are appropriate to meet the objectives, situation or needs of a particular investor, as the implementation of any financial strategy, and the purchase or sale of any security, should only be made after consultation with an attorney, tax advisor and investment advisor. The benchmark definitions are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. All material presented is compiled from sources believed to be reliable, but accuracy or completeness cannot be guaranteed.



U.S. SMALL CAP VALUE

SEPTEMBER 30, 2021

INVESTMENT STRATEGY

Silvercrest U.S. Small Cap Value is an actively managed, value-oriented investment strategy which focuses on companies with market capitalizations between \$500 million and \$4 billion. The manager employs a bottom-up approach to security selection and seeks companies with above average or improving returns on capital balance sheets with appropriate leverage trading at reasonable multiples to book value, earnings, or assets. Additionally, the manager favors companies which generate excess cash flow that can be used for attractive reinvestment or returned to shareholders.

The investment team's goal is to buy higher-quality companies at a discount to "fair value." Opportunities for purchase may arise from mis-valuations due to market sentiment and/or lack of sell-side analyst sponsorship. Meeting with company management typically precedes initial purchase and the manager strives to invest with those management teams it believes can deliver shareholder value. To date, the investment process has produced consistently attractive long-term returns with less volatility than the Russell 2000 Index.

PORTFOLIO CHARACTERISTICS (AS OF 9/30/2021):

| | |
|--|--------|
| Number of Holdings | 63 |
| Typical Annual Turnover | 25-33% |
| Weighted Average Market Cap (\$bn) | \$3.5 |
| Beta ¹ | 0.89 |
| Benchmark Correlation ¹ | 0.97 |
| Up Market Capture Ratio ¹ | 0.97 |
| Down Market Capture Ratio ¹ | 0.87 |

TOP HOLDINGS (AS OF 9/30/2021):

| | |
|-------------------------------|--------------|
| Matador Resources Company | 3.3% |
| Perficient, Inc. | 2.8% |
| Glacier Bancorp, Inc. | 2.8% |
| AMN Healthcare Services, Inc. | 2.7% |
| Independent Bank Corp. | 2.7% |
| Total | 14.2% |

TERMS:

Minimum Investment: \$1 Million

Fee: Silvercrest's standard investment advisory fee.

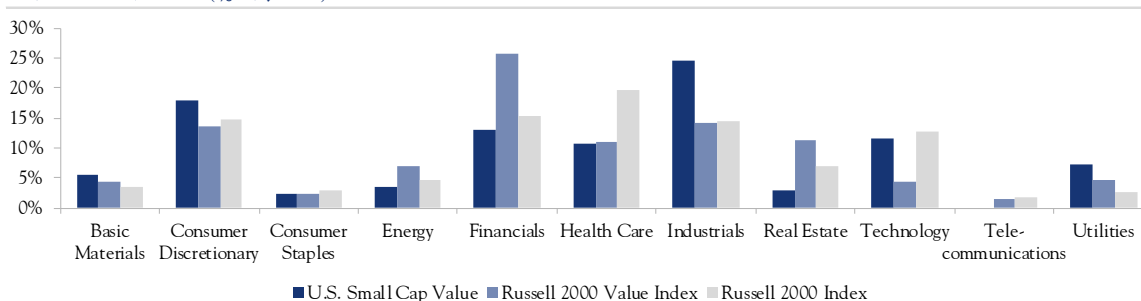
ANNUALIZED GROSS RETURNS (AS OF 9/30/2021):

| | YTD | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year |
|-----------------------------|--------------|--------------|-------------|--------------|--------------|--------------|
| U.S. Small Cap Value | 16.5% | 51.1% | 8.6% | 10.7% | 14.3% | 11.2% |
| Russell 2000 Value Index | 22.9% | 63.9% | 8.6% | 11.0% | 13.2% | 7.5% |
| Russell 2000 Index | 12.4% | 47.7% | 10.5% | 13.5% | 14.6% | 9.2% |

CALENDAR YEAR RETURNS

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-----------------------------|-------------|--------------|---------------|--------------|--------------|--------------|
| U.S. Small Cap Value | 6.8% | 25.8% | -15.5% | 12.2% | 30.2% | -2.0% |
| Russell 2000 Value Index | 4.6% | 22.4% | -12.9% | 7.8% | 31.7% | -7.5% |
| Russell 2000 Index | 20.0% | 25.5% | -11.0% | 14.6% | 21.3% | -4.4% |

SECTOR WEIGHTS (% EQUITY):



¹ Relative to primary benchmark, since inception. Past performance is no indication of future results. Performance assumes dividends were reinvested over the entire period. The rates of return are presented gross of investment management fees, custody fees, brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. See end of presentation for a disclosure of the effect of advisory fees on the returns shown. The top holdings, portfolio characteristics and sector weights results are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. Readers should not infer or assume that any securities, sectors or markets described are appropriate to meet the objectives, situation or needs of a particular investor, as the implementation of any financial strategy, and the purchase or sale of any security, should only be made after consultation with an attorney, tax advisor and investment advisor. The benchmark definitions are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. All material presented is compiled from sources believed to be reliable, but accuracy or completeness cannot be guaranteed.



U.S. SMALL CAP CONCENTRATED

SEPTEMBER 30, 2021

INVESTMENT STRATEGY

Silvercrest U.S. Small Cap Concentrated is an actively managed, value-oriented investment strategy which focuses on companies with market capitalizations at time of purchase below the top-end of the Russell 2000 Index. The strategy typically includes 30-50 holdings with no position larger than 5%. The manager employs a bottom-up approach to security selection and seeks companies with above average or improving returns on capital, balance sheets with appropriate leverage trading at reasonable multiples to book value, earnings, or assets. Additionally, the manager favors companies which generate excess cash flow that can be used for attractive reinvestment

or returned to shareholders. The investment team's goal is to buy higher-quality companies at a discount to "fair value." Opportunities for purchase may arise from mis-valuations due to market sentiment and/or lack of sell-side analyst sponsorship. Meeting with company management typically precedes initial purchase and the manager strives to invest with those management teams it believes can deliver shareholder value. To date, the investment process has produced consistently attractive long-term returns with less volatility than the Russell 2000 Index.

PORTFOLIO CHARACTERISTICS (AS OF 9/30/2021):

| | |
|--|--------|
| Number of Holdings | 47 |
| Typical Annual Turnover | 25-33% |
| Weighted Average Mkt. Cap (\$bn) | \$3.6 |
| Beta ¹ | 0.88 |
| Benchmark Correlation ¹ | 0.96 |
| Up Market Capture Ratio ¹ | 0.98 |
| Down Market Capture Ratio ¹ | 0.84 |

ANNUALIZED GROSS RETURNS (AS OF 9/30/2021):

| | YTD | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year |
|------------------------------------|--------------|--------------|-------------|--------------|--------------|--------------|
| U.S. Small Cap Concentrated | 11.7% | 44.3% | 6.5% | 10.6% | 14.5% | 12.1% |
| Russell 2000 Value Index | 22.9% | 63.9% | 8.6% | 11.0% | 13.2% | 7.5% |

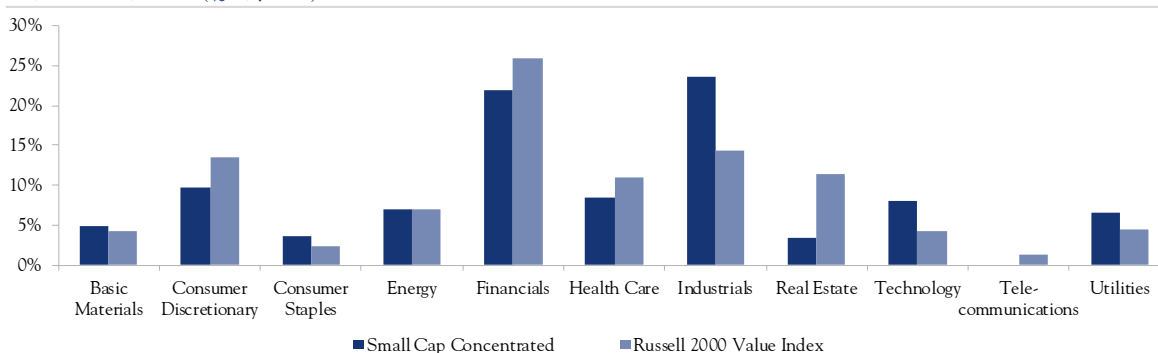
CALENDAR YEAR RETURNS

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|------------------------------------|-------------|--------------|---------------|--------------|--------------|--------------|
| U.S. Small Cap Concentrated | 5.8% | 25.1% | -12.4% | 13.6% | 30.2% | -1.0% |
| Russell 2000 Value Index | 4.6% | 22.4% | -12.9% | 7.8% | 31.7% | -7.5% |

TOP HOLDINGS (AS OF 9/30/2021):

| | |
|---------------------------------|--------------|
| AMN Healthcare Services, Inc. | 4.5% |
| Selective Insurance Group, Inc. | 3.3% |
| Matador Resources Company | 3.2% |
| BancorpSouth Bank | 3.2% |
| Independent Bank Corp. | 3.1% |
| Total | 17.1% |

SECTOR WEIGHTS (% EQUITY):



TERMS:

Minimum Investment: \$1 Million
 Fee: Silvercrest's standard investment advisory fee.

¹ Relative to primary benchmark, since inception. Past performance is no indication of future results. Performance assumes dividends were reinvested over the entire period. The rates of return are presented gross of investment management fees, custody fees, brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. See end of presentation for a disclosure of the effect of advisory fees on the returns shown. The top holdings, portfolio characteristics and sector weights results are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. Readers should not infer or assume that any securities, sectors or markets described are appropriate to meet the objectives, situation or needs of a particular investor, as the implementation of any financial strategy, and the purchase or sale of any security, should only be made after consultation with an attorney, tax advisor and investment advisor. The benchmark definitions are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. All material presented is compiled from sources believed to be reliable, but accuracy or completeness cannot be guaranteed.



U.S. EQUITY INCOME

SEPTEMBER 30, 2021

INVESTMENT STRATEGY

Silvercrest U.S. Equity Income is an actively managed, bottom-up investment strategy. Every stock in the portfolio pays a dividend and our yield objective is 150% of the S&P 500. The investment manager employs a bottom-up approach to security selection and seeks companies with above average or improving returns on capital balance sheets with appropriate leverage trading at reasonable multiples to book value, earnings, or assets. Additionally, the manager favors companies which generate excess cash flow that can be used for attractive reinvestment or returned to shareholders.

The investment team's goal is to buy higher-quality companies at a discount to "fair value." Opportunities for purchase may arise from mis-valuations due to market sentiment and/or lack of sell-side analyst sponsorship. Meeting with company management typically precedes initial purchase and the manager strives to invest with those management teams it believes can deliver shareholder value. To date, the investment process has produced consistently attractive long-term returns with less volatility than the overall market.

PORTFOLIO CHARACTERISTICS (AS OF 9/30/2021):

| | |
|--|---------|
| Number of Holdings | 52 |
| Typical Annual Turnover | 25–33% |
| Weighted Average Market Cap (\$bn) | \$156.4 |
| Beta ¹ | 0.88 |
| Benchmark Correlation ¹ | 0.97 |
| Up Market Capture Ratio ¹ | 1.00 |
| Down Market Capture Ratio ¹ | 0.84 |
| Dividend Yield | 2.5% |

TOP HOLDINGS (AS OF 9/30/2021):

| | |
|--------------------------------|--------------|
| Home Depot, Inc. | 2.9% |
| Texas Instruments Incorporated | 2.9% |
| Target Corporation | 2.8% |
| Cisco Systems, Inc. | 2.8% |
| L3Harris Technologies Inc | 2.8% |
| Total | 14.2% |

TERMS:

Minimum Investment: \$1 Million
Fee: Silvercrest's standard investment advisory fee.

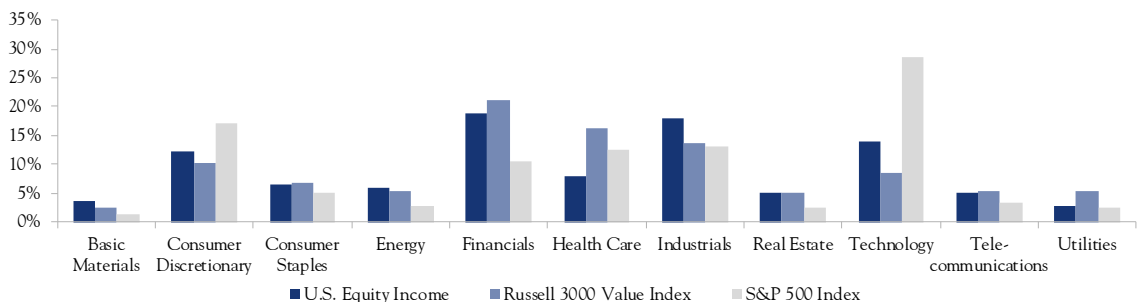
ANNUALIZED GROSS RETURNS (AS OF 9/30/2021):

| | YTD | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year |
|---------------------------|--------------|--------------|-------------|--------------|--------------|--------------|
| U.S. Equity Income | 16.3% | 31.6% | 8.4% | 11.5% | 14.4% | 10.8% |
| Russell 3000 Value Index | 16.6% | 36.6% | 9.9% | 10.9% | 13.5% | 7.5% |
| S&P 500 Index | 15.9% | 30.0% | 16.0% | 16.9% | 16.6% | 10.4% |

CALENDAR YEAR RETURNS

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| U.S. Equity Income | -1.6% | 25.1% | -4.8% | 20.1% | 22.9% | -1.1% |
| Russell 3000 Value Index | 2.9% | 26.3% | -8.6% | 13.2% | 18.4% | -4.1% |
| S&P 500 Index | 18.4% | 31.5% | -4.4% | 21.8% | 12.0% | 1.4% |

SECTOR WEIGHTS (% EQUITY):



¹ Relative to primary benchmark, since inception. Past performance is no indication of future results. Performance assumes dividends were reinvested over the entire period. The rates of return are presented gross of investment management fees, custody fees, brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. See end of presentation for a disclosure of the effect of advisory fees on the returns shown. The top holdings, portfolio characteristics and sector weights results are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. Readers should not infer or assume that any securities, sectors or markets described are appropriate to meet the objectives, situation or needs of a particular investor, as the implementation of any financial strategy, and the purchase or sale of any security, should only be made after consultation with an attorney, tax advisor and investment advisor. The benchmark definitions are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. All material presented is compiled from sources believed to be reliable, but accuracy or completeness cannot be guaranteed.



U.S. MULTI CAP VALUE

SEPTEMBER 30, 2021

INVESTMENT STRATEGY

Silvercrest U.S. Multi Cap Value is an actively managed, bottom-up investment strategy that invests across the market cap spectrum. The manager employs a bottom-up approach to security selection and seeks companies with above average or improving returns on capital balance sheets with appropriate leverage trading at reasonable multiples to book value, earnings, or assets. Additionally, the manager favors companies which generate excess cash flow that can be used for attractive reinvestment or returned to shareholders.

The investment team's goal is to buy higher-quality companies at a discount to "fair value." Opportunities for purchase may arise from mis-valuations due to market sentiment and/or lack of sell-side analyst sponsorship. Meeting with company management typically precedes initial purchase and the manager strives to invest with those management teams it believes can deliver shareholder value. To date, the investment process has produced consistently attractive long-term returns with less volatility than the overall market.

PORTFOLIO CHARACTERISTICS (AS OF 9/30/2021):

| | |
|--|---------|
| Number of Holdings | 52 |
| Typical Annual Turnover | 25–33% |
| Weighted Average Mkt. Cap (\$bn) | \$209.5 |
| Beta ¹ | 0.95 |
| Benchmark Correlation ¹ | 0.97 |
| Up Market Capture Ratio ¹ | 1.01 |
| Down Market Capture Ratio ¹ | 0.89 |

TOP HOLDINGS (AS OF 9/30/2021):

| | |
|------------------------------------|--------------|
| Alphabet Inc. Class C | 4.1% |
| AMETEK, Inc. | 3.5% |
| PNC Financial Services Group, Inc. | 3.2% |
| Home Depot, Inc. | 3.1% |
| Microsoft Corporation | 2.8% |
| Total | 16.8% |

TERMS:

Minimum Investment: \$1 Million

Fee: Silvercrest's standard investment advisory fee.

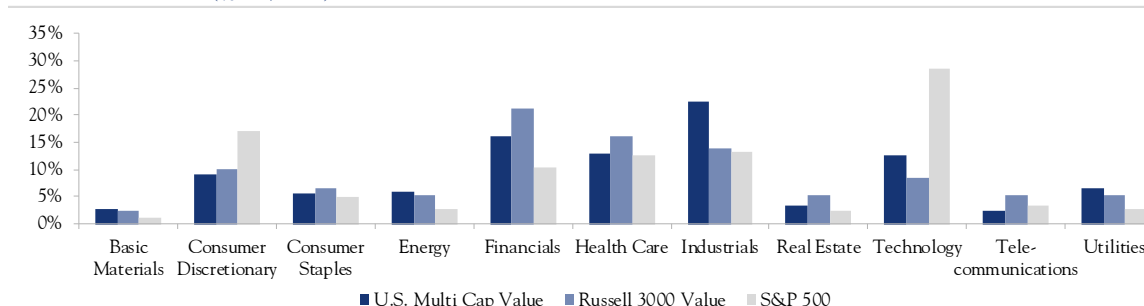
ANNUALIZED GROSS RETURNS (AS OF 9/30/2021):

| | YTD | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| U.S. Multi Cap Value | 19.0% | 36.6% | 11.6% | 13.5% | 15.4% | 10.7% |
| Russell 3000 Value Index | 16.6% | 36.6% | 9.9% | 10.9% | 13.5% | 7.5% |
| S&P 500 Index | 15.9% | 30.0% | 16.0% | 16.9% | 16.6% | 10.4% |

CALENDAR YEAR RETURNS

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-----------------------------|-------------|--------------|---------------|--------------|--------------|-------------|
| U.S. Multi Cap Value | 8.8% | 26.8% | -10.2% | 19.5% | 19.2% | 0.3% |
| Russell 3000 Value Index | 2.9% | 26.3% | -8.6% | 13.2% | 18.4% | -4.1% |
| S&P 500 Index | 18.4% | 31.5% | -4.4% | 21.8% | 12.0% | 1.4% |

SECTOR WEIGHTS (% EQUITY):



¹ Relative to primary benchmark, since inception. Past performance is no indication of future results. Performance assumes dividends were reinvested over the entire period. The rates of return are presented gross of investment management fees, custody fees, brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. See end of presentation for a disclosure of the effect of advisory fees on the returns shown. The top holdings, portfolio characteristics and sector weights results are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. Readers should not infer or assume that any securities, sectors or markets described are appropriate to meet the objectives, situation or needs of a particular investor, as the implementation of any financial strategy, and the purchase or sale of any security, should only be made after consultation with an attorney, tax advisor and investment advisor. The benchmark definitions are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. All material presented is compiled from sources believed to be reliable, but accuracy or completeness cannot be guaranteed.



U.S. SMID VALUE

SEPTEMBER 30, 2021

INVESTMENT STRATEGY

Silvercrest U.S. SMID Value is an actively managed, value-oriented investment strategy which focuses on companies with market capitalizations between \$500 million and \$10 billion. The manager employs a bottom-up approach to security selection and seeks companies with above average or improving returns on capital balance sheets with appropriate leverage trading at reasonable multiples to book value, earnings, or assets. Additionally, the manager favors companies which generate excess cash flow that can be used for attractive reinvestment or returned to shareholders.

The investment team's goal is to buy higher-quality companies at a discount to "fair value." Opportunities for purchase may arise from mis-valuations due to market sentiment and/or lack of sell-side analyst sponsorship. Meeting with company management typically precedes initial purchase and the manager strives to invest with those management teams it believes can deliver shareholder value. To date, the investment process has produced consistently attractive long-term returns with less volatility than the Russell 2500 Index.

PORTFOLIO CHARACTERISTICS (AS OF 9/30/2021):

| | |
|--|--------|
| Number of Holdings | 57 |
| Typical Annual Turnover | 25–33% |
| Weighted Average Market Cap (\$bn) | \$6.9 |
| Beta ¹ | 0.94 |
| Benchmark Correlation ¹ | 0.97 |
| Up Market Capture Ratio ¹ | 1.00 |
| Down Market Capture Ratio ¹ | 0.90 |

TOP HOLDINGS (AS OF 9/30/2021):

| | |
|-------------------------------------|--------------|
| Concentrix Corporation | 3.1% |
| Matador Resources Company | 3.1% |
| Casella Waste Systems, Inc. Class A | 2.7% |
| Syneos Health, Inc. Class A | 2.6% |
| Independent Bank Corp. | 2.5% |
| Total | 14.1% |

TERMS:

Minimum Investment: \$1 Million

Fee: Silvercrest's standard investment advisory fee.

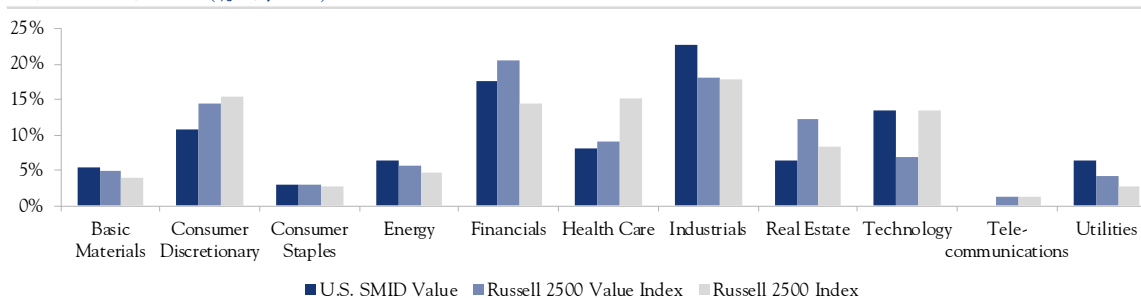
ANNUALIZED GROSS RETURNS (AS OF 9/30/2021):

| | YTD | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year |
|--------------------------|--------------|--------------|-------------|--------------|--------------|--------------|
| U.S. SMID Value | 19.5% | 49.3% | 9.0% | 12.1% | 14.8% | 10.5% |
| Russell 2500 Value Index | 20.1% | 54.4% | 8.9% | 10.5% | 13.4% | 8.1% |
| Russell 2500 Index | 13.8% | 45.0% | 12.5% | 14.3% | 15.3% | 10.0% |

CALENDAR YEAR RETURNS

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--------------------------|-------------|--------------|---------------|--------------|--------------|--------------|
| U.S. SMID Value | 3.4% | 27.0% | -12.1% | 15.4% | 29.3% | -0.1% |
| Russell 2500 Value Index | 4.9% | 23.6% | -12.4% | 10.4% | 25.2% | -5.5% |
| Russell 2500 Index | 20.0% | 27.8% | -10.0% | 16.8% | 17.6% | -2.9% |

SECTOR WEIGHTS (% EQUITY):



¹ Relative to primary benchmark, since inception. Past performance is no indication of future results. Performance assumes dividends were reinvested over the entire period. The rates of return are presented gross of investment management fees, custody fees, brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. See end of presentation for a disclosure of the effect of advisory fees on the returns shown. The top holdings, portfolio characteristics and sector weights results are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. Readers should not infer or assume that any securities, sectors or markets described are appropriate to meet the objectives, situation or needs of a particular investor, as the implementation of any financial strategy, and the purchase or sale of any security, should only be made after consultation with an attorney, tax advisor and investment advisor. The benchmark definitions are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. All material presented is compiled from sources believed to be reliable, but accuracy or completeness cannot be guaranteed.



U.S. FOCUSED VALUE

SEPTEMBER 30, 2021

INVESTMENT STRATEGY

Silvercrest U.S. Focused Value is an actively managed, value-oriented investment strategy which seeks to enhance capital through the ownership of a concentrated portfolio of the investment team's best potential investments, regardless of market cap. Moreover, the strategy views risk not as volatility but as a sustained loss of capital and therefore seeks to avoid losses over two-year investment periods. Attractive investments include those with above average or improving returns on capital balance sheets with appropriate leverage trading at reasonable multiples to book value, earnings, or assets.

The investment team's goal is to buy higher-quality companies at a substantial discount to "fair value." Constructing a portfolio of higher conviction holdings typically results in fewer holdings, generally between 10 and 20, with a maximum size of 20%, based on market value. The investment team is patient, preferring to hold cash to take advantage of attractive candidates rather than to hold fully valued securities. To date, the investment process has produced consistently attractive long-term returns.

PORTFOLIO CHARACTERISTICS (AS OF 9/30/2021):

| | |
|--|---------|
| Number of Holdings | 20 |
| Typical Annual Turnover | 25–33% |
| Weighted Average Mkt. Cap (\$bn) | \$314.7 |
| Beta ¹ | 0.99 |
| Benchmark Correlation ¹ | 0.93 |
| Up Market Capture Ratio ¹ | 1.07 |
| Down Market Capture Ratio ¹ | 1.07 |

TOP HOLDINGS (AS OF 9/30/2021):

| | |
|----------------------------|--------------|
| Alphabet Inc. Class C | 9.2% |
| Ametek, Inc. | 8.5% |
| Agilent Technologies, Inc. | 7.0% |
| Citigroup Inc. | 6.1% |
| Abbott Laboratories | 6.0% |
| Total | 36.7% |

TERMS:

Minimum Investment: \$1 Million

Fee: Silvercrest's standard investment advisory fee.

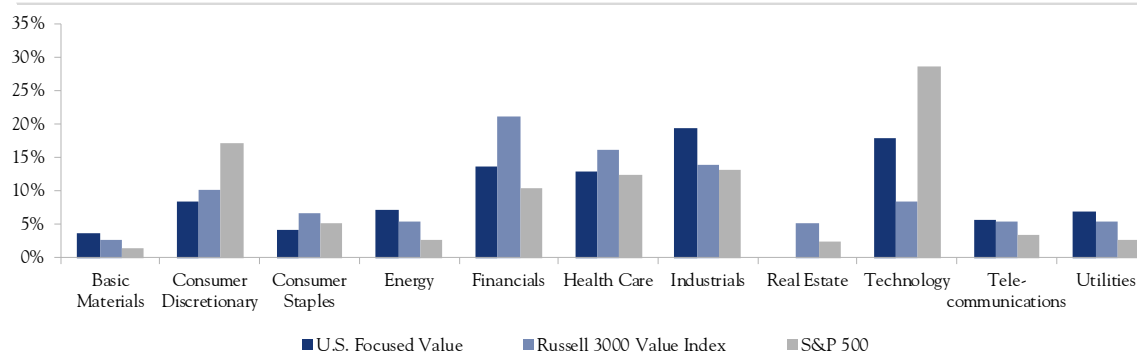
ANNUALIZED GROSS RETURNS (AS OF 9/30/2021):

| | YTD | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year |
|---------------------------|--------------|--------------|-------------|--------------|--------------|--------------|
| U.S. Focused Value | 16.4% | 28.8% | 7.8% | 10.7% | 14.5% | 10.2% |
| Russell 3000 Value Index | 16.6% | 36.6% | 9.9% | 10.9% | 13.5% | 7.5% |
| S&P 500 Index | 15.9% | 30.0% | 16.0% | 16.9% | 16.6% | 10.4% |

CALENDAR YEAR RETURNS

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---------------------------|-------------|--------------|--------------|--------------|--------------|-------------|
| U.S. Focused Value | 4.5% | 22.1% | -9.8% | 18.4% | 21.3% | 2.6% |
| Russell 3000 Value Index | 2.9% | 26.3% | -8.6% | 13.2% | 18.4% | -4.1% |
| S&P 500 Index | 18.4% | 31.5% | -4.4% | 21.8% | 12.0% | 1.4% |

SECTOR WEIGHTS (% EQUITY):



¹ Relative to primary benchmark, since inception. Past performance is no indication of future results. Performance assumes dividends were reinvested over the entire period. The rates of return are presented gross of investment management fees, custody fees, brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. See end of presentation for a disclosure of the effect of advisory fees on the returns shown. The top holdings, portfolio characteristics and sector weights results are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. Readers should not infer or assume that any securities, sectors or markets described are appropriate to meet the objectives, situation or needs of a particular investor, as the implementation of any financial strategy, and the purchase or sale of any security, should only be made after consultation with an attorney, tax advisor and investment advisor. The benchmark definitions are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. All material presented is compiled from sources believed to be reliable, but accuracy or completeness cannot be guaranteed.



ENERGY INFRASTRUCTURE

SEPTEMBER 30, 2021

INVESTMENT STRATEGY

Silvercrest Energy Infrastructure is an actively managed, income-oriented investment strategy focused on companies that own and operate pipeline assets within the energy industry, many of which are organized under the master limited partnership (MLP) legal structure. The strategy allow owns “Yieldcos” that focus on owning and operating renewables-based—primarily wind, solar and hydro—power generation assets. Pipeline operators and Yieldcos contract their assets under multi-year agreements with financially

strong counterparties, facilitating earnings visibility and sustainable payouts for equity holders. Many pipeline operators and Yieldcos pay relatively little in corporate taxes, and those tax benefits can often be passed through to the equity owners. The goal of the Silvercrest Equity Infrastructure strategy is to generate consistently high tax-efficient income and to provide diversification within a broader asset allocation.

PORTFOLIO CHARACTERISTICS (AS OF 9/30/2021):

| | |
|--|--------|
| Number of Holdings | 13 |
| Expected Turnover | 25–33% |
| Weighted Avg Mkt Cap (\$bn) | \$10.6 |
| Beta ¹ | 0.77 |
| Benchmark Correlation ¹ | 0.97 |
| Up Market Capture Ratio ¹ | 0.85 |
| Down Market Capture Ratio ¹ | 0.79 |
| Distribution Yield | 6.9% |

TOP HOLDINGS (AS OF 9/30/2021):

| | |
|------------------------------|--------------|
| ONEOK, Inc. | 10.8% |
| Williams Companies, Inc. | 10.8% |
| MPLX LP | 10.5% |
| Enterprise Products Partners | 10.3% |
| Enbridge Inc. | 9.9% |
| Total | 52.3% |

TERMS:

Minimum Investment: \$1 Million
Fee: 1% on assets managed under this strategy.

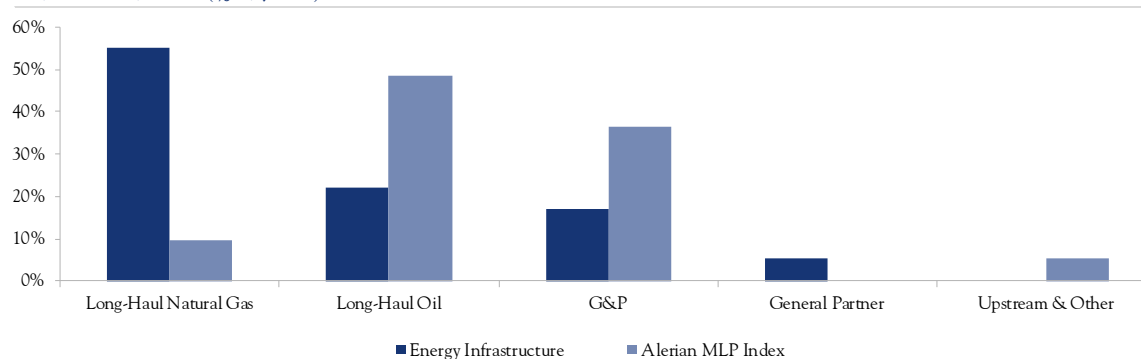
ANNUALIZED GROSS RETURNS (AS OF 9/30/2021):

| | YTD | 1 Year | 3 Year | 5 Year |
|------------------------------|--------------|--------------|--------------|--------------|
| Energy Infrastructure | 34.0% | 64.0% | -1.1% | -0.4% |
| Alerian MLP Index | 39.4% | 84.6% | -4.3% | -2.4% |

CALENDAR YEAR RETURNS

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|------------------------------|---------------|--------------|---------------|--------------|-------------|---------------|
| Energy Infrastructure | -27.4% | 12.9% | -10.5% | -1.9% | 6.2% | -27.0% |
| Alerian MLP Index | -28.7% | 6.6% | -12.4% | -6.5% | 18.3% | -32.6% |

SECTOR WEIGHTS (% EQUITY):



¹ Relative to primary benchmark, since inception. Past performance is no indication of future results. Performance assumes dividends were reinvested over the entire period. The rates of return are presented gross of investment management fees, custody fees, brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. See end of presentation for a disclosure of the effect of advisory fees on the returns shown. The top holdings, portfolio characteristics and sector weights results are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. Readers should not infer or assume that any securities, sectors or markets described are appropriate to meet the objectives, situation or needs of a particular investor, as the implementation of any financial strategy, and the purchase or sale of any security, should only be made after consultation with an attorney, tax advisor and investment advisor. The benchmark definitions are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. All material presented is compiled from sources believed to be reliable, but accuracy or completeness cannot be guaranteed.



U.S. REAL ESTATE INVESTMENT TRUST

SEPTEMBER 30, 2021

INVESTMENT STRATEGY

Silvercrest U.S. Real Estate Investment Trust (REIT) portfolio is an actively managed, concentrated and income-oriented investment strategy which focuses on publicly traded REITs. The manager employs a bottom-up security selection process designed to identify high-quality REITs characterized by attractive valuations, durable cash flows, strong balance sheets, transparent structures, sustainable competitive advantages and superior management teams. The portfolio includes REITs operating in various Real-Estate sub-sectors, providing diversification within the industry. The portfolio strategy

targets an overall dividend yield in excess of the MSCI US REIT Index. REITs are not subject to the entity level tax that typically applies to corporations and must pay out 90% of their taxable income to shareholders in the form of dividends. Shareholders will receive a Form 1099-DIV that breaks down the dividend distribution into three categories: non-qualified dividends, capital gains and return of capital. Most REIT dividend distributions are considered non-qualified dividends which means they are subject to ordinary income tax rates.

PORTFOLIO CHARACTERISTICS (AS OF 9/30/2021):

| | |
|--|--------|
| Number of Holdings | 18 |
| Expected Turnover | 20-33% |
| Weighted Average Market Cap | \$6.8 |
| Beta ¹ | 0.99 |
| Benchmark Correlation ¹ | 0.96 |
| Up Market Capture Ratio ¹ | 1.04 |
| Down Market Capture Ratio ¹ | 0.92 |

TOP HOLDINGS (AS OF 9/30/2021):

| | |
|---|--------------|
| Mid-America Apartment Communities, Inc. | 11.5% |
| EastGroup Properties, Inc. | 9.7% |
| CenterSpace | 8.7% |
| Monmouth Real Estate Investment Corp | 7.8% |
| City Office REIT, Inc. | 7.3% |
| Total | 45.2% |

TERMS:

Minimum Investment: N/A

Fee: Silvercrest's standard investment advisory fee.

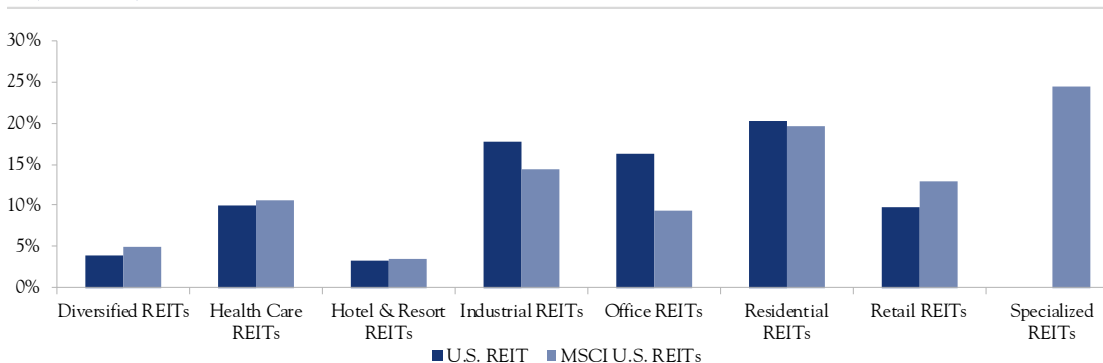
ANNUALIZED GROSS RETURNS (AS OF 9/30/2021):

| | YTD | 1 Year | 3 Year | 5 Year |
|------------------|--------------|--------------|-------------|-------------|
| U.S. REIT | 22.5% | 38.6% | 9.7% | 7.6% |
| MSCI U.S. REITs | 23.0% | 37.2% | 10.1% | 6.8% |

CALENDAR YEAR RETURNS

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 ² |
|------------------|---------------|--------------|--------------|-------------|--------------|-------------------|
| U.S. REIT | -10.0% | 32.1% | -8.5% | 7.6% | 24.5% | -0.1% |
| MSCI U.S. REITs | -7.6% | 25.8% | -4.6% | 5.1% | 8.6% | -2.1% |

SECTOR WEIGHTS:



¹ The Silvercrest U.S. REIT strategy began on 3/10/15. Portfolio characteristics will be calculated beginning in April 2016.² Performance period is from 4/1/2015 through 12/31/2015. Past performance is no indication of future results. Performance assumes dividends, interest and profit were reinvested over the entire period. The rates of return are presented gross of investment management fees, custody fees, brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For more information on the effect of fees on performance, please see the disclosure at the end of this presentation. Current year performance data are preliminary, pending completion of audit. Returns greater than one year are shown as annualized compounded returns and include gains and accrued income and reinvestment of distributions. The top holdings, portfolio characteristics and sector weights results are included as supplemental information and complement. Readers should not infer or assume that any securities, sectors or markets described are appropriate to meet the objectives, situation or needs of a particular investor, as the implementation of any financial strategy, and the purchase or sale of any security, should only be made after consultation with an attorney, tax advisor and investment advisor. This piece contains no recommendations to buy or sell securities or a solicitation of an offer to buy or sell securities or investment services or adopt any investment position. The benchmark definitions are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. All material presented is compiled from sources believed to be reliable, but accuracy or completeness cannot be guaranteed.



PROPRIETARY U.S. GROWTH EQUITY MANAGEMENT

- We manage six proprietary U.S. growth equity strategies:
 - U.S. Small Cap Growth
 - U.S. Small Cap Opportunity
 - U.S. SMID Growth
 - U.S. Focused Opportunity
 - U.S. Multi Cap Growth
 - U.S. Large Cap Growth
- Each growth strategy uses research-intensive, growth-oriented stock selection process and criteria
 - Solid business models that typically generate excess cash flow
 - Capable and properly incented management teams
 - Unique franchise companies or small innovative growth companies
 - Strong buy disciplines
 - Strict sell disciplines



PROPRIETARY U.S. GROWTH EQUITY CAPABILITIES^{1,2,3,4}

ANNUALIZED THROUGH 09/30/21—GROSS OF FEES

| | <u>INCEPTION</u> | <u>MTD</u> | <u>YTD</u> | <u>1-YEAR</u> | <u>3-YEAR</u> | <u>5-YEAR</u> | <u>10-YEAR</u> | <u>15-YEAR</u> | <u>INCEPTION</u> |
|-----------------------------------|------------------|------------|------------|---------------|---------------|---------------|----------------|----------------|------------------|
| U.S. Small Cap Growth | 7/1/04 | -2.7 | 20.6 | 60.8 | 21.7 | 24.1 | 18.9 | 13.9 | 13.3 |
| <i>Russell 2000 Growth Index</i> | | -3.8 | 2.8 | 33.3 | 11.7 | 15.3 | 15.7 | 10.6 | 10.2 |
| U.S. Small Cap Opportunity | 7/1/04 | -2.3 | 15.9 | 48.1 | 12.4 | 16.4 | 15.5 | 10.9 | 12.3 |
| <i>Russell 2000 Index</i> | | -3.0 | 12.4 | 47.7 | 10.5 | 13.5 | 14.6 | 9.2 | 9.4 |
| U.S. SMID Growth | 1/1/06 | -3.9 | 12.0 | 50.3 | 28.6 | 27.5 | 19.5 | 14.7 | 14.1 |
| <i>Russell 2500 Growth Index</i> | | -3.8 | 4.8 | 32.0 | 16.0 | 18.2 | 17.2 | 11.9 | 11.5 |
| U.S. Focused Opportunity | 5/1/20 | -2.5 | 16.3 | 40.8 | - | - | - | - | 49.8 |
| <i>Russell 2000 Index</i> | | -3.0 | 12.4 | 47.7 | 10.5 | 13.5 | 14.6 | 9.2 | 45.9 |

¹ Past performance is not indicative of future results. See following pages for important notes concerning Silvercrest's investment capabilities. See Silvercrest's Composite information. ²The benchmark definitions are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. ³The rates of return are presented gross of investment management fees, custody fees, brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For more information on the effect of fees on performance, please see the disclosure at the end of this presentation. ⁴U.S. Multi Cap Growth and U.S. Large Cap Growth performance will be made available when there is a full calendar year of returns.



U.S. SMALL CAP GROWTH

SEPTEMBER 30, 2021

INVESTMENT STRATEGY

Silvercrest U.S. Small Cap Growth is an actively managed, growth-oriented investment strategy which focuses on companies with market caps below \$4 billion. The manager seeks to assemble a diversified portfolio of small innovative growth companies addressing large market opportunities who have the potential for 20%+ revenue and earnings growth. The manager believes that because of their size, these companies can be nimbler and more responsive in rapidly changing and developing markets, allowing them to establish new markets and capture share from large and often more lethargic

competitors. Through an intensive focus on company managements and by utilizing a thematic overlay, the manager believes they can identify and invest in opportunities before they become mainstream. Typical investments exhibit unique and defensible market positions, financial strength, management leadership and a valuation level which offers a favorable risk/reward ratio. To date, the investment process has produced attractive long-term returns versus the Russell 2000 Growth Index.

PORTFOLIO CHARACTERISTICS (AS OF 9/30/2021):

| | |
|--|-------|
| Number of Holdings | 102 |
| Weighted Avg Mkt Cap (\$bn) | \$2.8 |
| Beta ¹ | 1.05 |
| Benchmark Correlation ¹ | 0.96 |
| Up Market Capture Ratio ¹ | 1.09 |
| Down Market Capture Ratio ¹ | 1.00 |

ANNUALIZED GROSS RETURNS (AS OF 9/30/2021):

| | YTD | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year |
|---------------------------|-------|--------|--------|--------|---------|---------|
| U.S. Small Cap Growth | 20.6% | 60.8% | 21.7% | 24.1% | 18.9% | 13.9% |
| Russell 2000 Growth Index | 2.8% | 33.3% | 11.7% | 15.3% | 15.7% | 10.6% |

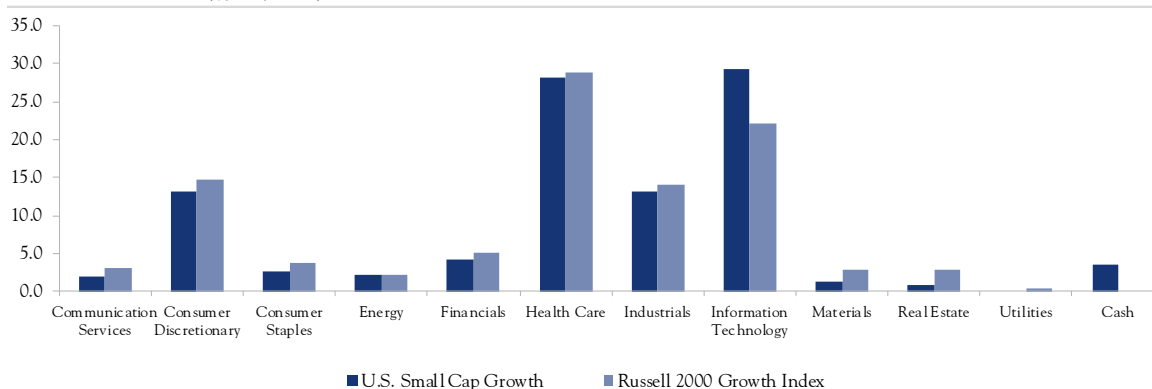
CALENDAR YEAR RETURNS

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---------------------------|-------|-------|-------|-------|-------|-------|
| U.S. Small Cap Growth | 53.1% | 23.0% | 5.3% | 15.3% | 23.9% | -5.3% |
| Russell 2000 Growth Index | 34.6% | 28.5% | -9.3% | 22.2% | 11.3% | -1.4% |

TOP HOLDINGS (AS OF 9/30/2021):

| | |
|-----------------------|-------------|
| Skyline Champion | 1.9% |
| CareDx | 1.9% |
| Vocera Communications | 1.6% |
| Noodles & Company | 1.5% |
| Jamf | 1.5% |
| Total | 8.4% |

SECTOR WEIGHTS (% EQUITY):



TERMS:

Minimum Investment: \$1 Million

Fee: Silvercrest's standard investment advisory fee.

¹ Relative to primary benchmark, since inception. Past performance is no indication of future results. Performance assumes dividends were reinvested over the entire period. The rates of return are presented gross of investment management fees, custody fees, brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For more information on the effect of fees on performance, please see the disclosure at the end of this presentation. The top holdings, portfolio characteristics and sector weights results are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. Readers should not infer or assume that any securities, sectors or markets described are appropriate to meet the objectives, situation or needs of a particular investor, as the implementation of any financial strategy, and the purchase or sale of any security, should only be made after consultation with an attorney, tax advisor and investment advisor. The benchmark definitions are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. All material presented is compiled from sources believed to be reliable, but accuracy or completeness cannot be guaranteed.



U.S. SMALL CAP OPPORTUNITY

SEPTEMBER 30, 2021

INVESTMENT STRATEGY

Silvercrest U.S. Small Cap Opportunity is an actively managed investment strategy which focuses on companies with market caps below the upper end of the Russell 2000 Index. The manager seeks to assemble a diversified portfolio of unique franchise companies with durable business models that generate strong earnings and cash flow growth. The manager believes that unique franchise companies are often underappreciated or unrecognized during the

early stages of the company's growth, allowing for investment in these companies at prices below their intrinsic value. Typical investments demonstrate strong earnings and cash flow growth, coupled with capable and properly incented management teams. To date, the investment process has produced attractive long-term returns versus the Russell 2000 Index.

PORTFOLIO CHARACTERISTICS (AS OF 9/30/2021):

| | |
|--|-------|
| Number of Holdings | 73 |
| Weighted Avg Mkt Cap (\$bn) | \$4.0 |
| Beta ¹ | 0.92 |
| Benchmark Correlation ¹ | 0.95 |
| Up Market Capture Ratio ¹ | 0.99 |
| Down Market Capture Ratio ¹ | 0.87 |

ANNUALIZED GROSS RETURNS (AS OF 9/30/2021):

| | YTD | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year |
|----------------------------|-------|--------|--------|--------|---------|---------|
| U.S. Small Cap Opportunity | 15.9% | 48.1% | 12.4% | 16.4% | 15.5% | 10.9% |
| Russell 2000 Index | 12.4% | 47.7% | 10.5% | 13.5% | 14.6% | 9.2% |

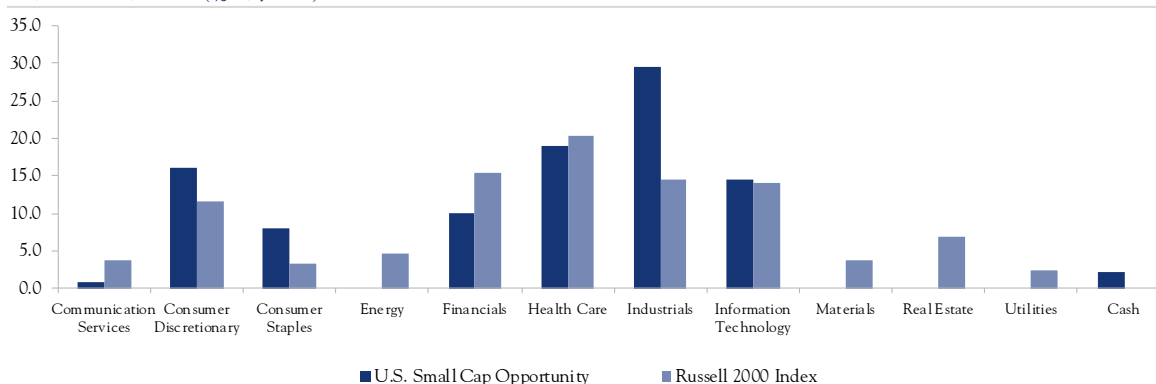
CALENDAR YEAR RETURNS

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|----------------------------|-------|-------|--------|-------|-------|-------|
| U.S. Small Cap Opportunity | 22.5% | 27.3% | -5.4% | 14.8% | 21.3% | 2.3% |
| Russell 2000 Index | 20.0% | 25.5% | -11.0% | 14.6% | 21.3% | -4.4% |

TOP HOLDINGS (AS OF 9/30/2021):

| | |
|---------------------------|--------------|
| Everi Holdings | 2.8% |
| Crocs | 2.5% |
| Option Care Health, Inc | 2.4% |
| Evolent Health | 2.3% |
| Evoqua Water Technologies | 2.2% |
| Total | 12.2% |

SECTOR WEIGHTS (% EQUITY):



TERMS:

Minimum Investment: \$1 Million

Fee: Silvercrest's standard investment advisory fee.

¹ Relative to primary benchmark, since inception. Past performance is no indication of future results. Performance assumes dividends were reinvested over the entire period. The rates of return are presented gross of investment management fees, custody fees, brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For more information on the effect of fees on performance, please see the disclosure at the end of this presentation. The top holdings, portfolio characteristics and sector weights results are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. Readers should not infer or assume that any securities, sectors or markets described are appropriate to meet the objectives, situation or needs of a particular investor, as the implementation of any financial strategy, and the purchase or sale of any security, should only be made after consultation with an attorney, tax advisor and investment advisor. The benchmark definitions are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. All material presented is compiled from sources believed to be reliable, but accuracy or completeness cannot be guaranteed.



U.S. SMID GROWTH

SEPTEMBER 30, 2021

INVESTMENT STRATEGY

Silvercrest U.S. SMID Cap Growth is an actively managed, growth-oriented investment strategy which focuses on companies with market caps below \$7.5 billion. The manager seeks to assemble a diversified portfolio of innovative small-mid cap growth companies addressing large market opportunities who have the potential for 20%+ revenue and earnings growth. The manager believes that because of their size, these companies can be nimbler and more responsive in rapidly changing and developing markets, allowing them to establish new markets and capture share from large and often more lethargic

competitors. Through an intensive focus on company managements and by utilizing a thematic overlay, the manager believes they can identify and invest in opportunities before they become mainstream. Typical investments exhibit unique and defensible market positions, financial strength, management leadership and a valuation level which offers a favorable risk/reward ratio. To date, the investment process has produced attractive long-term returns versus the Russell 2500 Growth Index.

PORTFOLIO CHARACTERISTICS (AS OF 9/30/2021):

| | |
|--|-------|
| Number of Holdings | 83 |
| Weighted Avg Mkt Cap (\$bn) | \$7.7 |
| Beta ¹ | 1.04 |
| Benchmark Correlation ¹ | 0.96 |
| Up Market Capture Ratio ¹ | 1.09 |
| Down Market Capture Ratio ¹ | 1.02 |

ANNUALIZED GROSS RETURNS (AS OF 9/30/2021):

| | YTD | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year |
|---------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| U.S. SMID Growth | 12.0% | 50.3% | 28.6% | 27.5% | 19.5% | 14.7% |
| Russell 2500 Growth Index | 4.8% | 32.0% | 16.0% | 18.2% | 17.2% | 11.9% |

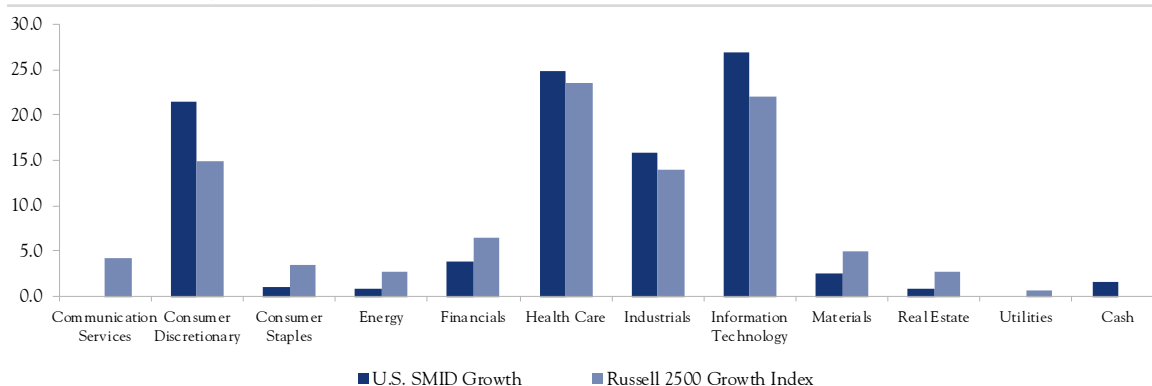
CALENDAR YEAR RETURNS

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---------------------------|--------------|--------------|-------------|--------------|--------------|--------------|
| U.S. SMID Growth | 76.0% | 33.7% | 4.9% | 17.4% | 17.8% | -9.5% |
| Russell 2500 Growth Index | 40.5% | 32.7% | -7.5% | 24.5% | 9.7% | -0.2% |

TOP HOLDINGS (AS OF 9/30/2021):

| | |
|----------------------|-------------|
| Skyline Champion | 2.6% |
| CareDx | 2.0% |
| Ulta Beauty | 1.8% |
| Tandem Diabetes Care | 1.8% |
| Jamf | 1.7% |
| Total | 9.9% |

SECTOR WEIGHTS (% EQUITY):



TERMS:

Minimum Investment: \$1 Million

Fee: Silvercrest's standard investment advisory fee.

¹ Relative to primary benchmark, since inception. Past performance is no indication of future results. Performance assumes dividends were reinvested over the entire period. The rates of return are presented gross of investment management fees, custody fees, brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For more information on the effect of fees on performance, please see the disclosure at the end of this presentation. The top holdings, portfolio characteristics and sector weights results are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. Readers should not infer or assume that any securities, sectors or markets described are appropriate to meet the objectives, situation or needs of a particular investor, as the implementation of any financial strategy, and the purchase or sale of any security, should only be made after consultation with an attorney, tax advisor and investment advisor. The benchmark definitions are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. All material presented is compiled from sources believed to be reliable, but accuracy or completeness cannot be guaranteed.



U.S. FOCUSED OPPORTUNITY

SEPTEMBER 30, 2021

INVESTMENT STRATEGY

Silvercrest U.S. Focused Opportunity is an actively managed investment strategy which generally focuses on companies with market caps below the upper end of the Russell 2000 Index. The manager seeks to assemble a concentrated portfolio of unique franchise companies with durable business models that generate strong earnings and cash flow growth. The manager

believes that unique franchise companies are often underappreciated or unrecognized during the early stages of the company's growth, allowing for investment in these companies at prices below their intrinsic value. Typical investments demonstrate strong earnings and cash flow growth, coupled with capable and properly incented management teams.

PORTFOLIO CHARACTERISTICS (AS OF 9/30/2021):

| | |
|--|-------|
| Number of Holdings | 28 |
| Weighted Avg Mkt Cap (\$bn) | \$4.9 |
| Beta ¹ | 0.76 |
| Benchmark Correlation ¹ | 0.76 |
| Up Market Capture Ratio ¹ | 1.02 |
| Down Market Capture Ratio ¹ | 1.64 |

TOP HOLDINGS (AS OF 9/30/2021):

| | |
|-----------------------|--------------|
| Workiva | 6.8% |
| Everi Holdings | 5.8% |
| Gates Industrial Corp | 4.9% |
| Endava | 2.3% |
| TFI International Inc | 4.5% |
| Total | 24.2% |

TERMS:

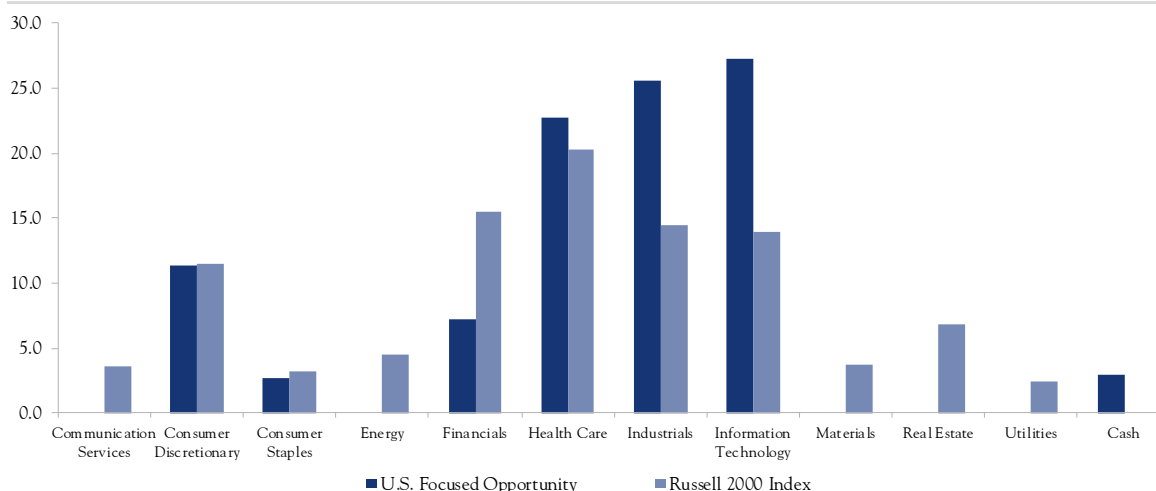
Minimum Investment: \$1 Million

Fee: Silvercrest's standard investment advisory fee.

ANNUALIZED GROSS RETURNS (AS OF 9/30/2021):

| | YTD | 1 Year |
|---------------------------------|--------------|--------------|
| U.S. Focused Opportunity | 16.3% | 40.8% |
| Russell 2000 Index | 12.4% | 47.7% |

SECTOR WEIGHTS (% EQUITY):



¹ Relative to primary benchmark, since inception. Past performance is no indication of future results. Performance assumes dividends were reinvested over the entire period. The rates of return are presented gross of investment management fees, custody fees, brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For more information on the effect of fees on performance, please see the disclosure at the end of this presentation. The top holdings, portfolio characteristics and sector weights results are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. Readers should not infer or assume that any securities, sectors or markets described are appropriate to meet the objectives, situation or needs of a particular investor, as the implementation of any financial strategy, and the purchase or sale of any security, should only be made after consultation with an attorney, tax advisor and investment advisor. The benchmark definitions are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. All material presented is compiled from sources believed to be reliable, but accuracy or completeness cannot be guaranteed.



PROPRIETARY INTERNATIONAL EQUITY MANAGEMENT

- We manage six proprietary international equity strategies:
 - Core International
 - International Multi Cap Value
 - Global Value
 - Emerging Markets ADR
 - Focused International Value
 - International Small Cap Value
- Each strategy uses the same research-intensive, value-oriented stock selection process and criteria
 - Solid business models that typically generate excess cash flow
 - Shareholder oriented management teams
 - No fads, IPOs or deeply troubled companies
 - Strong buy discipline: we do not overpay
 - Strict sell disciplines
- Over time our portfolios tend to have high tax efficiency
 - Average holding period typically greater than 3 years
 - Annual turnover typically averages between 15–20%
 - Short-term capital gains avoided when prudently possible



PROPRIETARY INTERNATIONAL VALUE EQUITY CAPABILITIES^{1,2,3}

ANNUALIZED THROUGH 09/30/21—GROSS OF FEES

| | <u>INCEPTION</u> | <u>MTD</u> | <u>YTD</u> | <u>1-YEAR</u> | <u>3-YEAR</u> | <u>5-YEAR</u> | <u>10-YEAR</u> | <u>15-YEAR</u> | <u>INCEPTION</u> |
|---|------------------|------------|------------|---------------|---------------|---------------|----------------|----------------|------------------|
| Core International | 7/1/06 | -5.1 | 2.4 | 24.5 | 18.7 | 16.0 | 12.8 | 8.1 | 8.2 |
| MSCI EAFE Index | | -2.8 | 8.8 | 26.3 | 8.1 | 9.3 | 8.6 | 4.6 | 4.8 |
| International Multi Cap Value | 4/1/05 | -2.1 | 12.4 | 33.6 | 4.3 | 6.5 | 5.4 | 3.2 | 4.7 |
| MSCI ACWI Ex. USA Value Index (Net) | | -2.0 | 9.1 | 31.4 | 3.8 | 6.4 | 5.5 | 2.9 | 4.5 |
| Global Value | 7/1/04 | -2.0 | 16.5 | 40.2 | 11.3 | 11.8 | 9.6 | 4.1 | 5.8 |
| MSCI ACWI Value Index (Net) | | -3.0 | 12.6 | 31.3 | 6.5 | 8.4 | 8.9 | 4.8 | 6.4 |
| Emerging Markets ADR | 7/1/15 | -3.2 | 7.4 | 32.7 | 0.5 | 2.1 | - | - | 1.8 |
| MSCI EM Value Index (Net) | | -3.0 | 4.4 | 28.4 | 4.8 | 6.9 | 3.9 | 4.8 | 4.2 |
| Focused International Value | 9/1/09 | -0.9 | 13.5 | 36.8 | 7.6 | 10.4 | 7.0 | - | 5.0 |
| MSCI ACWI Ex. USA Value Index (Net) | | -2.0 | 9.1 | 31.4 | 3.8 | 6.4 | 5.5 | 2.9 | 4.3 |
| International Small Cap Value | 1/1/20 | -2.9 | 9.1 | 38.3 | - | - | - | - | 3.7 |
| MSCI ACWI Ex. USA Small Cap Value Index (Net) | | -2.8 | 13.6 | 37.6 | 7.6 | 8.7 | 8.6 | 6.0 | 10.5 |

¹ Past performance is not indicative of future results. See following pages for important notes concerning Silvercrest's investment capabilities. See Silvercrest's Composite information. ²The benchmark definitions are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. ³The rates of return are presented gross of investment management fees, custody fees, brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For more information on the effect of fees on performance, please see the disclosure at the end of this presentation.



CORE INTERNATIONAL

SEPTEMBER 30, 2021

INVESTMENT STRATEGY

The Silvercrest Core International strategy seeks to achieve long-term, tax-efficient capital growth by investing in dominant, well-managed companies domiciled outside the United States. The portfolio managers emphasize purchasing companies with excellent free cash flow growth but only at a reasonable price. The managers seek securities with prospective free-cash-flow yields 20% greater than the yields of intermediate government securities. With the help of a proprietary earnings discount model, the investment team looks for high-quality companies trading at a discount to “fair value.”

Portfolio companies typically include: high or improving returns on capital; rock-solid balance sheets with minimal leverage; and disciplined management teams who act rationally and speak candidly to their shareholders. The portfolio especially values management teams which can successfully reinvest excess cash flow in their businesses or return it to shareholders through dividend increases. Opportunities for purchase often surface through short-term negative sentiment and the ensuing market misperceptions. Top-down macro analysis serves as a risk-management overlay to help determine country and industry weightings throughout the portfolio.

PORTFOLIO CHARACTERISTICS (AS OF 9/30/2021):

| | |
|--|---------|
| Number of Holdings | 31 |
| Expected Turnover | 30-35% |
| Weighted Avg Mkt Cap (\$bn) | \$113.1 |
| Beta ¹ | 0.96 |
| Benchmark Correlation ¹ | 0.94 |
| Up Market Capture Ratio ¹ | 0.98 |
| Down Market Capture Ratio ¹ | 0.80 |

ANNUALIZED GROSS RETURNS (AS OF 9/30/2021):

| | YTD | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year |
|---------------------------|-------------|--------------|--------------|--------------|--------------|-------------|
| Core International | 2.4% | 24.5% | 18.7% | 16.0% | 12.8% | 8.1% |
| MSCI EAFE | 8.8% | 26.3% | 8.1% | 9.3% | 8.6% | 4.6% |

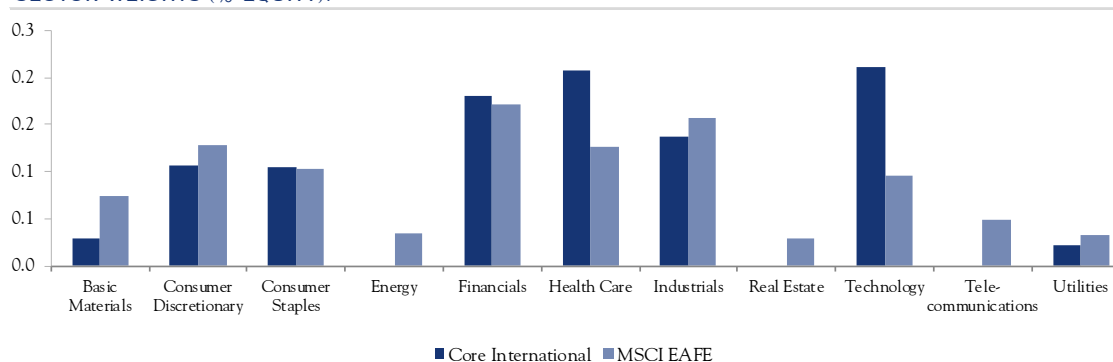
CALENDAR YEAR RETURNS

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---------------------------|--------------|--------------|--------------|--------------|-------------|--------------|
| Core International | 38.2% | 34.7% | -8.8% | 26.3% | 4.3% | -1.6% |
| MSCI EAFE | 8.3% | 22.7% | -13.4% | 25.6% | 1.5% | -0.4% |

TOP HOLDINGS (AS OF 9/30/2021):

| | |
|-------------------|--------------|
| ASML Holding | 5.0% |
| TSMC | 4.5% |
| MercadoLibre Inc. | 4.4% |
| DSV | 4.3% |
| AIA Group | 3.9% |
| Total | 22.1% |

SECTOR WEIGHTS (% EQUITY):



TERMS:

Minimum Investment: \$1 Million

Fee: Silvercrest's standard investment advisory fee.

¹ Relative to primary benchmark, since inception. Past performance is no indication of future results. Performance assumes dividends were reinvested over the entire period. The rates of return are presented gross of investment management fees, custody fees, brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. See end of presentation for a disclosure of the effect of advisory fees on the returns shown. The top holdings, portfolio characteristics and sector weights results are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. Readers should not infer or assume that any securities, sectors or markets described are appropriate to meet the objectives, situation or needs of a particular investor, as the implementation of any financial strategy, and the purchase or sale of any security, should only be made after consultation with an attorney, tax advisor and investment advisor. The benchmark definitions are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. All material presented is compiled from sources believed to be reliable, but accuracy or completeness cannot be guaranteed.



INTERNATIONAL MULTI CAP VALUE

SEPTEMBER 30, 2021

INVESTMENT STRATEGY

Silvercrest International Multi Cap Value is an actively managed, bottom-up investment strategy that invests across the market cap spectrum. The manager employs a bottom-up approach to security selection and seeks companies with reasonable valuations, attractive historical returns on equity

and conservative balance sheets. The investment team's goal is to buy higher-quality companies at a discount to their measure of intrinsic value. Opportunities for purchase may arise from mis-valuations due to market sentiment and/or geopolitical and macro factors.

PORTFOLIO CHARACTERISTICS (AS OF 9/30/2021):

| | |
|--|----------|
| Number of Holdings | 38 |
| Expected Turnover | 15–20% |
| Weighted Avg Mkt Cap (\$bn) | \$124.12 |
| Beta ¹ | 0.83 |
| Benchmark Correlation ¹ | 0.94 |
| Up Market Capture Ratio ¹ | 0.88 |
| Down Market Capture Ratio ¹ | 0.85 |

TOP HOLDINGS (AS OF 9/30/2021):

| | |
|-----------------------------|--------------|
| Hitachi | 4.6% |
| Sony Corporation | 4.0% |
| Roche Holding | 3.6% |
| TSMC | 3.6% |
| Coca-Cola European Partners | 3.6% |
| Total | 19.4% |

TERMS:

Minimum Investment: \$1 Million

Fee: Silvercrest's standard investment advisory fee.

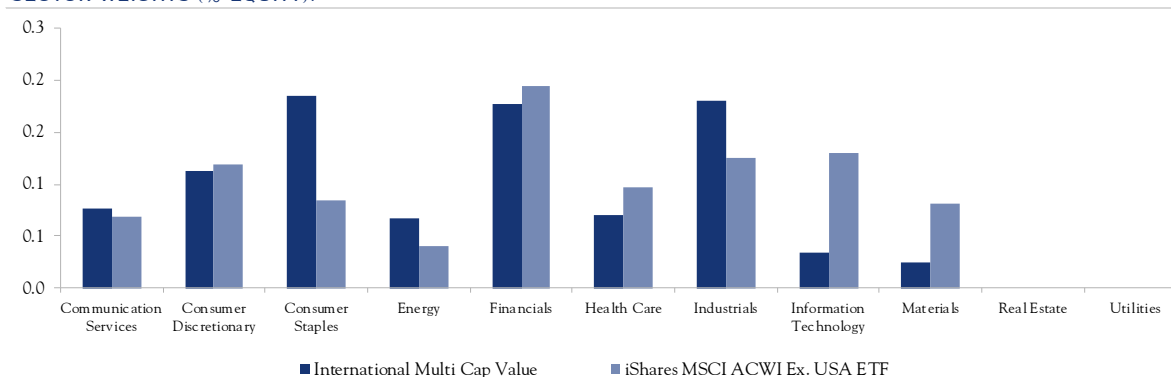
ANNUALIZED GROSS RETURNS (AS OF 9/30/2021):

| | YTD | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year |
|--------------------------------------|--------------|--------------|-------------|-------------|-------------|-------------|
| International Multi Cap Value | 12.4% | 33.6% | 4.3% | 6.5% | 5.4% | 3.2% |
| MSCI ACWI Ex. USA Value Index (Net) | 9.1% | 31.4% | 3.8% | 6.4% | 5.5% | 2.9% |

CALENDAR YEAR RETURNS

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--------------------------------------|--------------|--------------|---------------|--------------|-------------|--------------|
| International Multi Cap Value | -2.2% | 19.9% | -21.3% | 29.9% | 4.6% | -4.9% |
| MSCI ACWI Ex. USA Value Index (Net) | -0.8% | 15.7% | -14.0% | 22.7% | 8.9% | -10.1% |

SECTOR WEIGHTS (% EQUITY):



¹ Relative to primary benchmark, since inception. Past performance is no indication of future results. Performance assumes dividends were reinvested over the entire period. The rates of return are presented gross of investment management fees, custody fees, brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For more information on the effect of fees on performance, please see the disclosure at the end of this presentation. The top holdings, portfolio characteristics and sector weights results are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. Readers should not infer or assume that any securities, sectors or markets described are appropriate to meet the objectives, situation or needs of a particular investor, as the implementation of any financial strategy, and the purchase or sale of any security, should only be made after consultation with an attorney, tax advisor and investment advisor. The benchmark definitions are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. All material presented is compiled from sources believed to be reliable, but accuracy or completeness cannot be guaranteed.



GLOBAL VALUE

SEPTEMBER 30, 2021

INVESTMENT STRATEGY

Silvercrest Global Value is an actively managed, bottom-up investment strategy that invests across the market cap spectrum. The manager employs a bottom-up approach to security selection and seeks companies with reasonable valuations, attractive historical returns on equity and conservative

balance sheets. The investment team's goal is to buy higher-quality companies at a discount to their measure of intrinsic value. Opportunities for purchase may arise from mis-valuations due to market sentiment and/or geopolitical and macro factors.

PORTFOLIO CHARACTERISTICS (AS OF 9/30/2021):

| | |
|--|---------|
| Number of Holdings | 38 |
| Expected Turnover | 15–20% |
| Weighted Avg Mkt Cap (\$bn) | \$124.1 |
| Beta ¹ | 0.91 |
| Benchmark Correlation ¹ | 0.94 |
| Up Market Capture Ratio ¹ | 1.14 |
| Down Market Capture Ratio ¹ | 1.09 |

TOP HOLDINGS (AS OF 9/30/2021):

| | |
|-----------------------|--------------|
| Sony Corporation | 4.1% |
| Disney | 3.7% |
| Hitachi | 3.7% |
| TSMC | 3.6% |
| Royal Dutch Shell Plc | 3.5% |
| Total | 18.5% |

TERMS:

Minimum Investment: \$1 Million

Fee: Silvercrest's standard investment advisory fee.

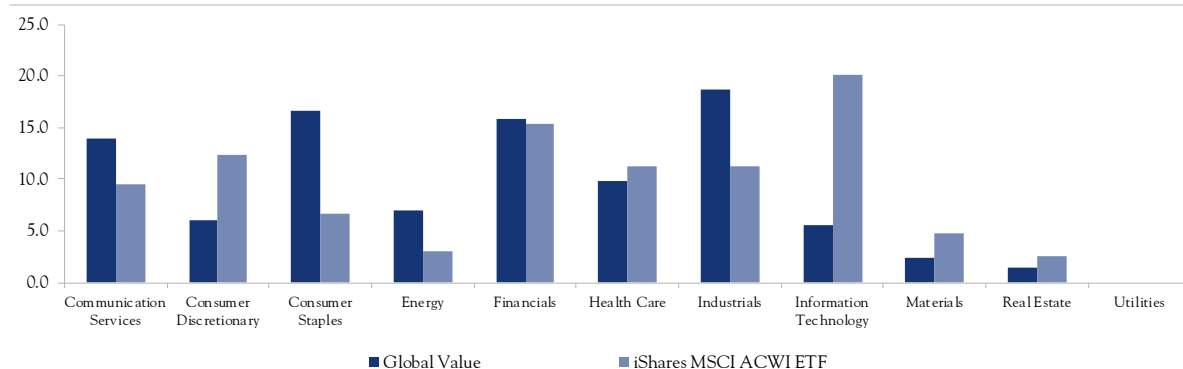
ANNUALIZED GROSS RETURNS (AS OF 9/30/2021):

| | YTD | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year |
|-----------------------------|--------------|--------------|--------------|--------------|-------------|-------------|
| Global Value | 16.5% | 40.2% | 11.3% | 11.8% | 9.6% | 4.1% |
| MSCI ACWI Value Index (Net) | 12.6% | 31.3% | 6.5% | 8.4% | 8.9% | 4.8% |

CALENDAR YEAR RETURNS

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-----------------------------|-------------|--------------|---------------|--------------|-------------|--------------|
| Global Value | 3.9% | 29.6% | -14.2% | 25.3% | 5.6% | -7.1% |
| MSCI ACWI Value Index (Net) | -0.3% | 20.6% | -10.8% | 18.3% | 12.6% | -6.3% |

SECTOR WEIGHTS (% EQUITY):



¹ Relative to primary benchmark, since inception. Past performance is no indication of future results. Performance assumes dividends were reinvested over the entire period. The rates of return are presented gross of investment management fees, custody fees, brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For more information on the effect of fees on performance, please see the disclosure at the end of this presentation. The top holdings, portfolio characteristics and sector weights results are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. Readers should not infer or assume that any securities, sectors or markets described are appropriate to meet the objectives, situation or needs of a particular investor, as the implementation of any financial strategy, and the purchase or sale of any security, should only be made after consultation with an attorney, tax advisor and investment advisor. The benchmark definitions are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. All material presented is compiled from sources believed to be reliable, but accuracy or completeness cannot be guaranteed.



EMERGING MARKETS ADR

SEPTEMBER 30, 2021

INVESTMENT STRATEGY

Silvercrest Emerging Markets ADR is an actively managed, bottom-up investment strategy that invests in shares of companies domiciled in emerging markets around the world. The manager employs a bottom-up approach to security selection and seeks companies with reasonable valuations, attractive historical returns on equity and conservative balance sheets. The investment

team's goal is to buy higher-quality companies at a discount to their measure of intrinsic value. Opportunities for purchase may arise from mis-valuations due to market sentiment and/or geopolitical and macro factors. The strategy also has the flexibility to invest up to 20% of the portfolio in ETF's in order to remain fully invested.

PORTFOLIO CHARACTERISTICS (AS OF 9/30/2021):

| | |
|--|--------|
| Number of Holdings | 34 |
| Expected Turnover | 15–20% |
| Weighted Avg Mkt Cap (\$bn) | \$60.8 |
| Beta ¹ | 0.97 |
| Benchmark Correlation ¹ | 0.93 |
| Up Market Capture Ratio ¹ | 0.91 |
| Down Market Capture Ratio ¹ | 1.02 |

TOP HOLDINGS (AS OF 9/30/2021):

| | |
|------------------------------|--------------|
| iShares MSCI South Korea ETF | 4.9% |
| OPAP | 3.9% |
| TSMC | 3.8% |
| Bladex | 3.7% |
| Gazprom Neft PJSC | 3.6% |
| Total | 19.9% |

TERMS:

Minimum Investment: \$1 Million

Fee: Silvercrest's standard investment advisory fee.

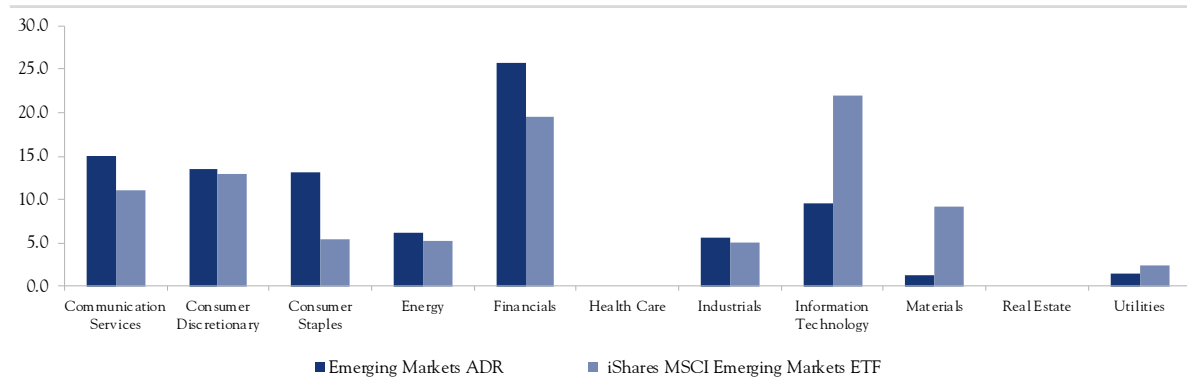
ANNUALIZED GROSS RETURNS (AS OF 9/30/2021):

| | YTD | 1 Year | 3 Year | 5 Year |
|-----------------------------|-------------|--------------|-------------|-------------|
| Emerging Markets ADR | 7.4% | 32.7% | 0.5% | 2.1% |
| MSCI EM Value Index (Net) | 4.4% | 28.4% | 4.8% | 6.9% |

CALENDAR YEAR RETURNS

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 ² |
|-----------------------------|--------------|--------------|---------------|--------------|--------------|-------------------|
| Emerging Markets ADR | -7.1% | 12.8% | -20.7% | 27.5% | 11.5% | -12.1% |
| MSCI EM Value Index (Net) | 5.5% | 12.0% | -10.7% | 28.1% | 14.9% | -17.4% |

SECTOR WEIGHTS (% EQUITY):



¹ Relative to primary benchmark, since inception. ² As of July 1, 2015. Past performance is no indication of future results. Performance assumes dividends were reinvested over the entire period. The rates of return are presented gross of investment management fees, custody fees, brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. The top holdings, portfolio characteristics and sector weights results are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. Readers should not infer or assume that any securities, sectors or markets described are appropriate to meet the objectives, situation or needs of a particular investor, as the implementation of any financial strategy, and the purchase or sale of any security, should only be made after consultation with an attorney, tax advisor and investment advisor. The benchmark definitions are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. All material presented is compiled from sources believed to be reliable, but accuracy or completeness cannot be guaranteed.



FOCUSED INTERNATIONAL VALUE

SEPTEMBER 30, 2021

INVESTMENT STRATEGY

The Silvercrest Focused International Value strategy seeks high-quality companies with reasonable valuations, attractive historical ROE and ROA, conservative balance sheets, and sufficient liquidity. The portfolio comprises

of 15–20 high conviction names with a 3–5 year investment horizon. Active share is typically 95%. The investment approach is a concentrated, bottom-up fundamental intrinsic value approach.

PORTFOLIO CHARACTERISTICS (AS OF 6/30/2021):

| | |
|--|---------|
| Number of Holdings | 17 |
| Expected Turnover | 15–20% |
| Weighted Avg Mkt Cap (\$bn) | \$125.1 |
| Beta ¹ | 1.01 |
| Benchmark Correlation ¹ | 0.94 |
| Up Market Capture Ratio ¹ | 1.03 |
| Down Market Capture Ratio ¹ | 1.00 |

TOP HOLDINGS (AS OF 6/30/2021):

| | |
|-----------------------|--------------|
| Hitachi | 8.1% |
| SK Telecom Co. | 7.4% |
| Sony Corporation | 7.4% |
| Royal Dutch Shell Plc | 6.9% |
| Roche Holding AG | 6.0% |
| Total | 35.7% |

TERMS:

Minimum Investment: \$1 Million

Fee: Silvercrest's standard investment advisory fee.

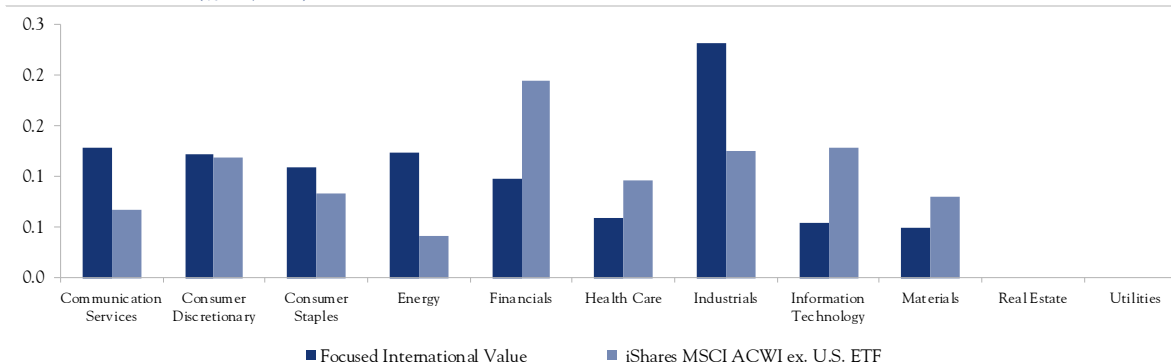
ANNUALIZED GROSS RETURNS (AS OF 9/30/2021):

| | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|-------------------------------------|--------------|--------------|-------------|--------------|-------------|
| Focused International Value | 13.5% | 36.8% | 7.6% | 10.4% | 7.0% |
| MSCI ACWI Ex. USA Value Index (Net) | 9.1% | 31.4% | 3.8% | 6.4% | 5.5% |

CALENDAR YEAR RETURNS

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------------------------|--------------|--------------|---------------|--------------|-------------|--------------|
| Focused International Value | -1.1% | 24.2% | -12.1% | 27.6% | 6.0% | -9.6% |
| MSCI ACWI Ex. USA Value Index (Net) | -0.8% | 15.7% | -14.0% | 22.7% | 8.9% | -10.1% |

SECTOR WEIGHTS (% EQUITY):



¹ Relative to primary benchmark, since inception. Past performance is no indication of future results. Performance assumes dividends were reinvested over the entire period. The rates of return are presented gross of investment management fees, custody fees, brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. The top holdings, portfolio characteristics and sector weights results are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. Readers should not infer or assume that any securities, sectors or markets described are appropriate to meet the objectives, situation or needs of a particular investor, as the implementation of any financial strategy, and the purchase or sale of any security, should only be made after consultation with an attorney, tax advisor and investment advisor. The benchmark definitions are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. All material presented is compiled from sources believed to be reliable, but accuracy or completeness cannot be guaranteed.



INTERNATIONAL SMALL CAP VALUE

SEPTEMBER 30, 2021

INVESTMENT STRATEGY

Silvercrest International Small Cap Value is an actively managed, bottom-up investment strategy that invests across the market cap spectrum. The manager employs a bottom-up approach to security selection and seeks companies with reasonable valuations, attractive historical returns on equity

and conservative balance sheets. The investment team's goal is to buy higher-quality companies at a discount to their measure of intrinsic value. Opportunities for purchase may arise from mis-valuations due to market sentiment and/or geopolitical and macro factors.

PORTFOLIO CHARACTERISTICS (AS OF 6/30/2021):

| | |
|--|--------|
| Number of Holdings | 41 |
| Expected Turnover | 15–20% |
| Weighted Avg Mkt Cap (\$bn) | \$4.0 |
| Beta ¹ | 1.14 |
| Benchmark Correlation ¹ | 0.99 |
| Up Market Capture Ratio ¹ | 1.04 |
| Down Market Capture Ratio ¹ | 1.25 |

ANNUALIZED GROSS RETURNS (AS OF 9/30/2021):

| | YTD | 1 Year |
|---|-------------|--------------|
| International Small Cap Value | 9.1% | 38.3% |
| MSCI ACWI Ex. USA Small Cap Value Index (Net) | 13.6% | 37.6% |

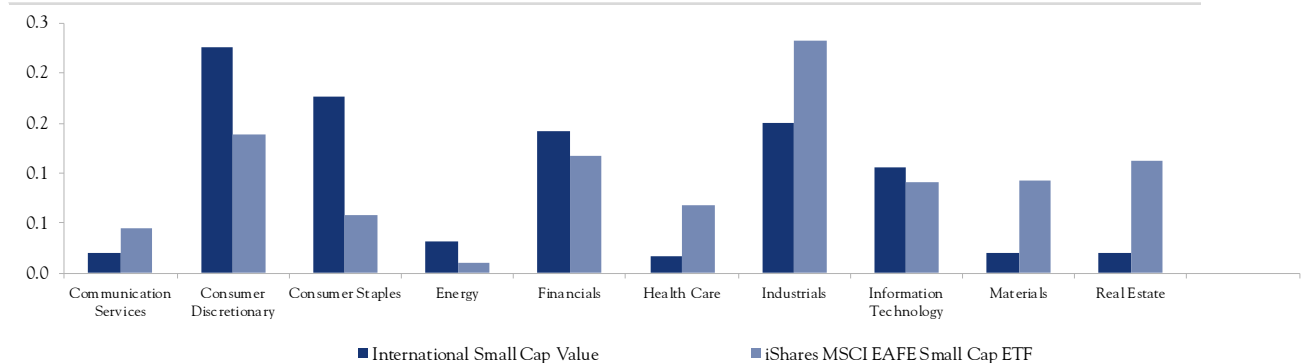
CALENDAR YEAR RETURNS

| | 2020 |
|---|--------------|
| International Small Cap Value | -2.4% |
| MSCI ACWI Ex. USA Small Cap Value Index (Net) | 4.7% |

TOP HOLDINGS (AS OF 6/30/2021):

| | |
|------------------|--------------|
| Nomad Foods Ltd | 3.2% |
| Euronav NV | 3.1% |
| Autoliv Inc | 3.1% |
| Yamaha Motor Co. | 3.1% |
| OPAP | 3.0% |
| Total | 15.4% |

SECTOR WEIGHTS (% EQUITY):



TERMS:

Minimum Investment: \$1 Million

Fee: Silvercrest's standard investment advisory fee.

¹ Relative to primary benchmark, since inception. Past performance is no indication of future results. Performance assumes dividends were reinvested over the entire period. The rates of return are presented gross of investment management fees, custody fees, brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. The top holdings, portfolio characteristics and sector weights results are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. Readers should not infer or assume that any securities, sectors or markets described are appropriate to meet the objectives, situation or needs of a particular investor, as the implementation of any financial strategy, and the purchase or sale of any security, should only be made after consultation with an attorney, tax advisor and investment advisor. The benchmark definitions are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. All material presented is compiled from sources believed to be reliable, but accuracy or completeness cannot be guaranteed.



PROPRIETARY FIXED INCOME MANAGEMENT

- We manage government, corporate, investment-grade municipal and high-yield municipal bond strategies:
 - Intermediate Municipal
 - Core Intermediate
 - Core Government/Credit
 - Municipal Value
 - Municipal Advantage
 - Municipal Environmental Impact
- Bond portfolios are customized to meet the client's investment objective
 - Risk tolerance
 - Liquidity needs
 - Tax requirements
- Value-added, actively managed investment process
 - Seek relative value opportunities
 - Capture market inefficiencies
 - Operate advanced analytical systems



PROPRIETARY FIXED INCOME INVESTMENT CAPABILITIES^{1,2,3}

ANNUALIZED THROUGH 09/30/21—GROSS OF FEES

| | <u>INCEPTION</u> | <u>MTD</u> | <u>YTD</u> | <u>1-YEAR</u> | <u>3-YEAR</u> | <u>5-YEAR</u> | <u>10-YEAR</u> | <u>15-YEAR</u> | <u>INCEPTION</u> |
|--|------------------|------------|------------|---------------|---------------|---------------|----------------|----------------|------------------|
| Intermediate Municipal | 6/1/02 | -0.4 | 0.3 | 1.0 | 3.6 | 2.4 | 2.7 | 3.5 | 3.6 |
| <i>Bloomberg 5-Year Muni Bond Index</i> | | -0.5 | 0.3 | 1.1 | 3.9 | 2.4 | 2.5 | 3.5 | 3.6 |
| Municipal Value | 9/1/09 | -0.6 | 4.8 | 8.3 | 6.5 | 5.3 | 5.5 | - | 5.9 |
| <i>Bloomberg 5-Year Muni Bond Index</i> | | -0.5 | 0.3 | 1.1 | 3.9 | 2.4 | 2.5 | 3.5 | 3.0 |
| Silvercrest Municipal Advantage Portfolio⁴ | 8/1/00 | -0.7 | 4.3 | 8.3 | 5.0 | 5.1 | 6.4 | 5.5 | 6.4 |
| <i>Lipper HY Municipal Bond Index</i> | | -0.9 | 4.6 | 9.1 | 6.2 | 4.5 | 5.7 | 4.2 | 4.7 |
| Core Government/Credit | 9/1/02 | -1.0 | -1.5 | -1.5 | 5.8 | 3.3 | 3.2 | 4.1 | 4.1 |
| <i>Bloomberg Gov't/Credit Bond Index</i> | | -1.1 | -1.9 | -1.1 | 5.9 | 3.2 | 3.2 | 4.3 | 4.3 |
| Core Intermediate | 4/1/09 | -0.5 | -0.4 | 0.0 | 4.4 | 2.7 | 2.5 | - | 3.1 |
| <i>Bloomberg Intermediate Gov't/Credit Index</i> | | -0.6 | -0.9 | -0.4 | 4.6 | 2.6 | 2.5 | 3.2 | 3.3 |
| Silvercrest Municipal Environmental Impact Portfolio | 6/1/19 | -0.3 | 0.7 | 1.7 | - | - | - | - | 1.5 |
| <i>Bloomberg 5-Year Muni Bond Index</i> | | -0.5 | 0.3 | 1.1 | 3.9 | 2.4 | 2.5 | 3.5 | 2.9 |

¹ Past performance is not indicative of future results. See following pages for important notes concerning Silvercrest's investment capabilities. See Silvercrest's Composite information. ²The benchmark definitions are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. ³ The rates of return are presented gross of investment management fees, custody fees, brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For more information on the effect of fees on performance, please see the disclosure at the end of this presentation. ⁴Returns are reported net of fees.



CORE GOVERNMENT / CREDIT

SEPTEMBER 30, 2021

INVESTMENT STRATEGY

The Silvercrest Core Government/Credit strategy actively invests in high-grade securities across all maturities. The strategy's objective is to build high-quality, well-diversified portfolios positioned to generate total returns in excess of the Bloomberg Government/Credit (or comparable) index over a market cycle. The manager actively manages duration exposure, yield curve positions, credit quality and sector allocations to benefit from long-term economic, technical and political trends that will most influence the fixed

income markets. Research is the key to identifying value in the fixed income markets and is at the center of the investment strategy. The manager is conservative and will not purchase securities unless they are sound in structure and have a creditable issuer. The investment discipline is a consistent, time-tested methodology that is grounded in a constant search for relative value.

PORTFOLIO CHARACTERISTICS (AS OF 9/30/2021):

| | |
|--|------|
| Average Number of Holdings | 38 |
| Yield | 1.4% |
| Effective Duration (years) | 6.5 |
| Beta ¹ | 0.85 |
| Benchmark Correlation ¹ | 0.98 |
| Up Market Capture Ratio ¹ | 0.86 |
| Down Market Capture Ratio ¹ | 0.76 |

QUALITY DISTRIBUTION (AS OF 9/30/2021):

| | |
|--------------|---------------|
| AAA | 53.8% |
| AA | 14.8% |
| A | 14.4% |
| BBB | 17.0% |
| Total | 100.0% |

TERMS:

Minimum Investment: N/A

Fee: Silvercrest's standard investment advisory fee.

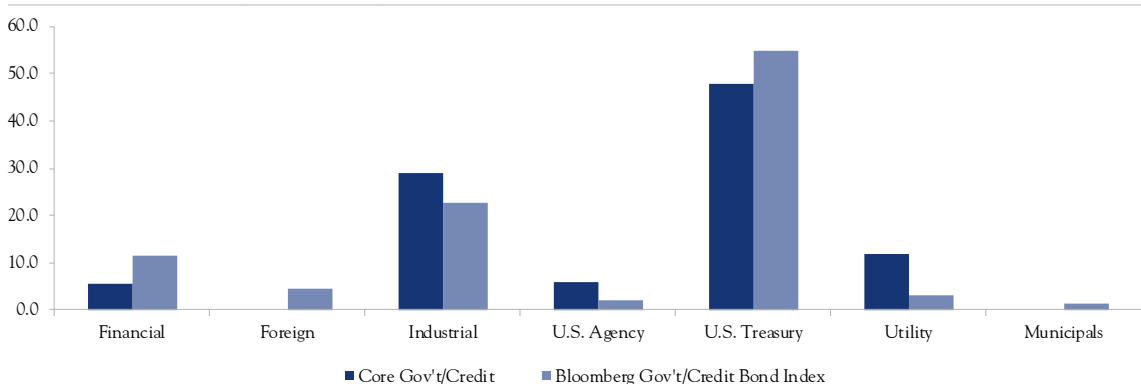
ANNUALIZED GROSS RETURNS (AS OF 9/30/2021):

| | YTD | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year |
|-----------------------------------|--------------|--------------|-------------|-------------|-------------|-------------|
| Core Gov't/Credit | -1.5% | -1.5% | 5.8% | 3.3% | 3.2% | 4.1% |
| Bloomberg Gov't/Credit Bond Index | -1.9% | -1.1% | 5.9% | 3.2% | 3.2% | 4.3% |

CALENDAR YEAR RETURNS

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Core Gov't/Credit | 9.2% | 7.9% | 0.8% | 3.5% | 2.9% | 0.9% |
| Bloomberg Gov't/Credit Bond Index | 8.9% | 9.7% | -0.4% | 4.0% | 3.0% | 0.1% |

SECTOR WEIGHTINGS (% OF EQUITY):



¹ Relative to primary benchmark, since inception. Past performance is no indication of future results. Performance assumes distributions were reinvested over the entire period. The rates of return are presented gross of investment management fees, custody fees, brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For more information on the effect of fees on performance, please see the disclosure at the end of this presentation. The top holdings, portfolio characteristics and sector weights results are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. Readers should not infer or assume that any securities, sectors or markets described are appropriate to meet the objectives, situation or needs of a particular investor, as the implementation of any financial strategy, and the purchase or sale of any security, should only be made after consultation with an attorney, tax advisor and investment advisor. The benchmark definitions are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. All material presented is compiled from sources believed to be reliable, but accuracy or completeness cannot be guaranteed.



CORE INTERMEDIATE

SEPTEMBER 30, 2021

INVESTMENT STRATEGY

The Silvercrest Core Intermediate strategy actively invests primarily in high-grade securities with less than ten years to mature. The strategy's objective is to build high-quality, well-diversified portfolios positioned to generate total returns in excess of the Bloomberg Government/Credit (or comparable) index over a market cycle. The manager actively manages duration exposure, yield curve positions, credit quality and sector allocations to benefit from long-term economic, technical and political trends that will most influence the fixed

income markets. Research is the key to identifying value in the fixed income markets and is at the center of the investment strategy. The manager is conservative and will not purchase securities unless they are sound in structure and have a creditable issuer. The investment discipline is a consistent, time-tested methodology that is grounded in a constant search for relative value.

PORTFOLIO CHARACTERISTICS (AS OF 9/30/2021):

| | |
|--|------|
| Average Number of Holdings | 42 |
| Yield | 1.0% |
| Effective Duration (years) | 3.5 |
| Beta ¹ | 0.70 |
| Benchmark Correlation ¹ | 0.87 |
| Up Market Capture Ratio ¹ | 0.95 |
| Down Market Capture Ratio ¹ | 0.48 |

QUALITY DISTRIBUTION (AS OF 9/30/2021):

| | |
|-------|--------|
| AAA | 57.6% |
| AA | 13.5% |
| A | 12.8% |
| BBB | 16.2% |
| Total | 100.0% |

TERMS:

Minimum Investment: N/A
Fee: Silvercrest's standard investment advisory fee.

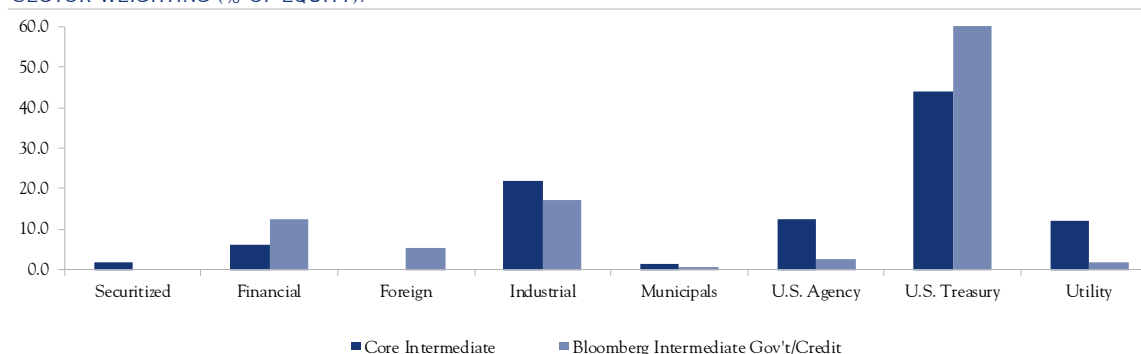
ANNUALIZED GROSS RETURNS (AS OF 9/30/2021):

| | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|--------------------------|--------------|-------------|-------------|-------------|-------------|
| Core Intermediate | -0.4% | 0.0% | 4.4% | 2.7% | 2.5% |
| Bloomberg Intermediate | -0.9% | -0.4% | 4.6% | 2.6% | 2.5% |
| Gov't/Credit Index | | | | | |

CALENDAR YEAR RETURNS

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Core Intermediate | 6.3% | 5.8% | 1.2% | 2.1% | 2.4% | 1.2% |
| Bloomberg Intermediate | 6.4% | 6.8% | 0.9% | 2.1% | 2.1% | 1.1% |
| Gov't/Credit Index | | | | | | |

SECTOR WEIGHTING (% OF EQUITY):



¹ Relative to primary benchmark, since inception. Past performance is no indication of future results. Performance assumes distributions were reinvested over the entire period. The rates of return are presented gross of investment management fees, custody fees, brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For more information on the effect of fees on performance, please see the disclosure at the end of this presentation. The top holdings, portfolio characteristics and sector weights results are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. Readers should not infer or assume that any securities, sectors or markets described are appropriate to meet the objectives, situation or needs of a particular investor, as the implementation of any financial strategy, and the purchase or sale of any security, should only be made after consultation with an attorney, tax advisor and investment advisor. The benchmark definitions are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. All material presented is compiled from sources believed to be reliable, but accuracy or completeness cannot be guaranteed.



INTERMEDIATE MUNICIPAL

SEPTEMBER 30, 2021

INVESTMENT STRATEGY

The Silvercrest Intermediate Municipal Bond strategy actively manages high-grade securities across all maturities. The strategy's objective is to build high-quality, well-diversified portfolios positioned to generate total returns in excess of the Bloomberg 5-Year Bond Index over a market cycle. The investment manager actively manages duration exposure, yield curve position, credit quality and sector allocations to benefit from long-term economic, technical and political trends which influence the fixed income markets. Research is the key to identifying value in the fixed income markets and is at

the center of our investment strategy. The manager will not purchase securities in which it does not fully understand both the structure and the issuer. The investment discipline follows a consistent, time-tested methodology that is grounded in a constant search for relative value. The manager seeks to integrate top-down analysis with bottom-up credit analysis and security selection techniques. Securities are purchased with the intention to earn an excess return over time, not simply as a short-term trading profit.

PORTFOLIO CHARACTERISTICS (AS OF 9/30/2021):

| | |
|--|------|
| Average Number of Holdings | 30 |
| Yield to Worst | 0.7% |
| Average Maturity (years) | 4.5 |
| Duration to Worst | 2.8 |
| Beta ¹ | 0.77 |
| Benchmark Correlation ¹ | 0.98 |
| Up Market Capture Ratio ¹ | 0.87 |
| Down Market Capture Ratio ¹ | 0.65 |

QUALITY DISTRIBUTION (AS OF 9/30/2021):

| | |
|--------------|---------------|
| PRERE | 18.1% |
| AAA | 8.5% |
| AA | 49.8% |
| A | 18.0% |
| BBB | 5.6% |
| NR | - |
| Total | 100.0% |

TERMS:

Minimum Investment: N/A
 Fee: Silvercrest's standard investment advisory fee.

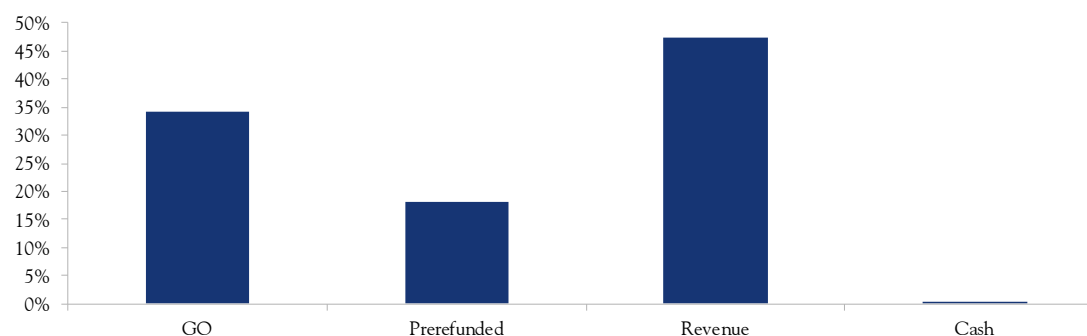
ANNUALIZED GROSS RETURNS (AS OF 9/30/2021):

| | YTD | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Intermediate Municipal | 0.3% | 1.0% | 3.6% | 2.4% | 2.7% | 3.5% |
| Bloomberg 5-Yr Muni Bond Index | 0.3% | 1.1% | 3.9% | 2.4% | 2.5% | 3.5% |

CALENDAR YEAR RETURNS

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Intermediate Municipal | 4.0% | 5.3% | 1.7% | 3.3% | 0.3% | 2.2% |
| Bloomberg 5-Yr Muni Bond Index | 4.3% | 5.4% | 1.7% | 3.1% | -0.4% | 2.4% |

SECTOR WEIGHTS (% FIXED INCOME)



¹ Relative to primary benchmark, since inception. Past performance is no indication of future results. Performance assumes distributions were reinvested over the entire period. The rates of return are presented gross of investment management fees, custody fees, brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For more information on the effect of fees on performance, please see the disclosure at the end of this presentation. The top holdings, portfolio characteristics and sector weights results are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. Readers should not infer or assume that any securities, sectors or markets described are appropriate to meet the objectives, situation or needs of a particular investor, as the implementation of any financial strategy, and the purchase or sale of any security, should only be made after consultation with an attorney, tax advisor and investment advisor. The benchmark definitions are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. All material presented is compiled from sources believed to be reliable, but accuracy or completeness cannot be guaranteed.



MUNICIPAL VALUE

SEPTEMBER 30, 2021

INVESTMENT STRATEGY

The Municipal Value strategy pursues opportunities in municipal bonds that achieve three goals: 1) high levels of federal tax-exempt income, 2) capital preservation, and 3) short to intermediate duration characteristics. The managers are bottom-up, value investors that focus on credit-quality at the individual security level. The managers buy credits that they intend to hold to maturity. The managers emphasize the not-for-profit healthcare and education sectors, i.e. credits from issuers whose services are essential to the fabric of the communities they serve and which are often more credit-worthy than their ratings suggest.

The strategy's goal is to build a customized, diversified portfolio of solid credits to lock in a taxable equivalent yield of 6-8% with 4-6 years duration. Historically, the strategy's low turnover has enhanced its tax efficiency. The managers do not invest in risky credits such as "dirt" bonds, the colloquial term for securities that are tied land values, tobacco bonds, or other non-essential credits. In addition, the strategy does not use leverage, derivatives, or AMT bonds. The managers review every investment on a regular basis to ensure its financial and operational metrics are aligned with the team's performance expectations. Finally, the strategy has had a low correlation to stocks and traditional bonds, providing potential diversification benefits.

ANNUALIZED GROSS RETURNS (AS OF 9/30/2021):

| | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|
| Municipal Value | 4.8% | 8.3% | 6.5% | 5.3% | 5.5% |
| Bloomberg 5-Yr Muni Bond Index | 0.3% | 1.1% | 3.9% | 2.4% | 2.5% |

CALENDAR YEAR RETURNS

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Municipal Value | 4.8% | 9.6% | 6.5% | 3.3% | 3.5% | 3.5% | 8.8% | 1.0% |
| Bloomberg 5-Yr Muni Bond Index | 4.3% | 5.4% | 1.7% | 3.1% | -0.4% | 2.4% | 3.2% | 0.8% |

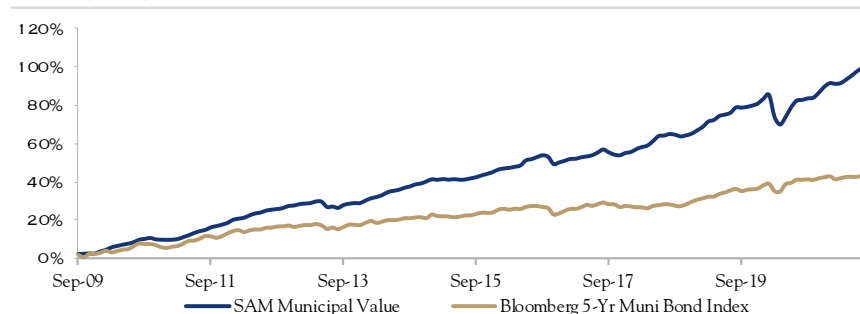
PERFORMANCE SUMMARY (SEPTEMBER 2009 - SEPTEMBER 2021)

| | Municipal Value | Bloomberg 5-Yr Muni Bond Index |
|---------------------------------|-----------------|--------------------------------|
| Annualized Return | 5.9% | 3.0% |
| Cumulative Return | 98.7% | 42.9% |
| Standard Deviation | 3.1% | 2.6% |
| Sharpe Ratio | 1.69 | 0.94 |
| Drawdown (peak to trough) | -8.3% | -3.5% |
| Percentage of months with gains | 84.8% | 64.8% |
| Correlation | | 0.68 |

CURRENT YIELD: 4.6%

TAX EQUIVALENT¹: 7.8%

CUMULATIVE GROWTH



¹ Tax equivalent yield assumes a tax rate of 40.8% (37% marginal Federal tax rate plus 3.8% in investment surcharge). Past performance is no indication of future results. Performance assumes distributions were reinvested over the entire period. The rates of return are presented gross of investment management fees, custody fees, brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For more information on the effect of fees on performance, please see the disclosure at the end of this presentation. The top holdings, portfolio characteristics and sector weights results are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. Readers should not infer or assume that any securities, sectors or markets described are appropriate to meet the objectives, situation or needs of a particular investor, as the implementation of any financial strategy, and the purchase or sale of any security, should only be made after consultation with an attorney, tax advisor and investment advisor. The benchmark definitions are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. All material presented is compiled from sources believed to be reliable, but accuracy or completeness cannot be guaranteed.



SILVERCREST MUNICIPAL ENVIRONMENTAL IMPACT PORTFOLIO

SEPTEMBER 30, 2021

INVESTMENT STRATEGY

The Silvercrest Municipal Environmental Impact Portfolio's (SMEIP) objective is to build a high-quality environmentally-oriented municipal bond portfolio with special emphasis on water and sewer obligations, green and other impact bonds. Other impact bonds include hydro, solar and wind power, and land preservation bonds, among others. This strategy is attractive to clients seeking to make an environmental impact through their investing. Environmentally-focused bonds are a growing part of the municipal market. Silvercrest believes the supply of environmentally-focused bonds will continue to keep pace with the increasing demand for these popular instruments, creating a large and healthy market for discerning investors.

The Silvercrest strategy is designed to generate total returns in-line with the corresponding Bloomberg Muni Bond Index over a market cycle. The investment manager actively manages duration exposure, yield curve position, credit quality and sector allocations to potentially benefit from long-term economic, technical and political trends which influence the fixed income markets. Research is the key to identifying value in the fixed income markets and is at the center of Silvercrest's investment strategy. The investment discipline follows Silvercrest's consistent methodology that is grounded in a constant search for relative value and which relies on a fundamental understanding of the structure and issuer of each security. The manager seeks to integrate top-down analysis with bottom-up credit analysis and security selection.

ANNUALIZED GROSS RETURNS (AS OF 9/30/2021):

| | MTD | QTD | YTD | 1 Year |
|--|-------|------|------|--------|
| Silvercrest Municipal Environmental Impact Portfolio | -0.3% | 0.0% | 0.7% | 1.7% |
| Bloomberg 5-Yr Muni Bond Index | -0.5% | 0.1% | 0.3% | 1.1% |

CALENDAR YEAR RETURNS

| | 2020 | 2019 ¹ |
|--|------|-------------------|
| Silvercrest Municipal Environmental Impact Portfolio | 1.1% | 1.8% |
| Bloomberg 5-Yr Muni Bond Index | 4.3% | 2.1% |

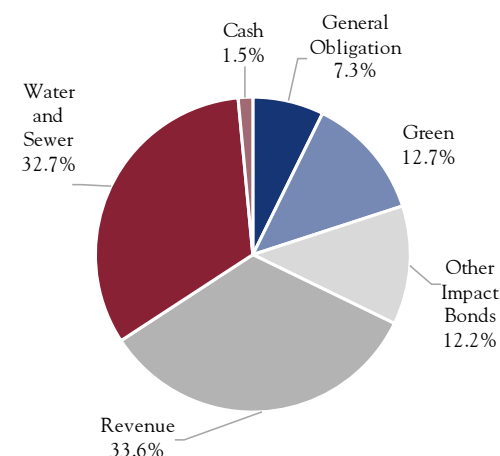
PORTFOLIO CHARACTERISTICS (AS OF 9/30/21):

| | |
|---------------------------|----------|
| Strategy Inception | May 2019 |
| Target Number of Holdings | 5-20 |

Representative Account:

| | |
|---------------------------|-----|
| Number of Holdings | 9 |
| Yield to Worst (%) | 0.6 |
| Average Maturity (years) | 5.4 |
| Duration to Worst (years) | 2.7 |

ENVIRONMENTAL SECTOR BREAKDOWN:



¹ Performance period is from 6/1/2019 through 12/31/2019. Past performance is no indication of future results. Performance assumes dividends, interest and profit were reinvested over the entire period. The rates of return are presented gross of investment management fees, custody fees, brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For more information on the effect of fees on performance, please see the disclosure at the end of this presentation. Current year performance data are preliminary; pending completion of audit. Returns greater than one year are shown as annualized compounded returns and include gains and accrued income and reinvestment of distributions. The top holdings, portfolio characteristics and sector weights results are included as supplemental information and complement. Readers should not infer or assume that any securities, sectors or markets described are appropriate to meet the objectives, situation or needs of a particular investor, as the implementation of any financial strategy, and the purchase or sale of any security, should only be made after consultation with an attorney, tax advisor and investment advisor. This piece contains no recommendations to buy or sell securities or a solicitation of an offer to buy or sell securities or investment services or adopt any investment position. The benchmark definitions are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. For illustrative purposes only. Past performance is no guarantee of future results. All material presented is compiled from sources believed to be reliable, but accuracy or completeness cannot be guaranteed. Term definitions from the portfolio characteristics table and environmental sector breakdown can be found at the end of this factsheet. Portfolio characteristics are subject to change. For purposes of the asset breakdowns, allocations with respect to the portfolio are based on the underlying portfolio composition as of the quarter end. All material presented is compiled from sources believed to be reliable, but accuracy or completeness cannot be guaranteed.



OUTSOURCED INVESTMENT CAPABILITIES



OUTSOURCED MANAGER PHILOSOPHY

- We seek to identify and utilize investment managers with a profile that is consistent with each client's portfolio objective.
- We follow an active and thorough diligence process.
- Through a consistently-applied discipline, we seek to add value through:
 - High-quality investments: identify managers with ability to generate process-driven alpha
 - Risk management: identify managers with a clear and understandable risk profile
 - Preservation of capital: extensive operational due diligence and consistency with best practices



OUTSOURCED INVESTMENT MANAGEMENT

OVERVIEW OF OUTSOURCED MANAGER STRATEGIES

- Silvercrest's outsourced managers invest in a wide range of traditional and alternative strategies covering all major asset classes. The managers have varying structures, including:
 - Separately managed accounts
 - Hedge funds
 - Private equity vehicles
 - Mutual funds
 - ETFs

SILVERCREST'S ADVANTAGE IN MANAGER SELECTION

- We manage money ourselves so we know how it should be done
- We know what attracts and motivates investment talent
- We know the administrative, operational and infrastructural issues
- We know the right questions to ask managers because we've had to answer them ourselves



ALTERNATIVE INVESTMENTS



SILVERCREST ALTERNATIVE INVESTMENTS

WHY SILVERCREST HEDGE FUNDS?

- Superior sub-advisors with extensive experience in hedge fund investing & risk management
- Silvercrest senior management has 14-year proven record of successful fund management
- More than \$1 billion of hedge fund investments currently supervised and managed by Silvercrest

WHY SILVERCREST HEDGE FUNDS OF FUNDS?

- Proven methodology of research, due diligence, portfolio optimization and monitoring
- Access to superior hedge fund managers is often unavailable to individual investors
- Ease of an expertly constructed hedge fund portfolio with less capital commitment
- Manager and strategy risk mitigated through diversification of fund managers and uncorrelated strategies
- Up-front and ongoing due diligence and risk management



ALTERNATIVE INVESTMENTS

SILVERCREST FUNDS OF FUNDS

- Hedged Equity Fund
 - Designed to complement and diversify long-only equity portfolios
 - Diversity of domestic and international managers, strategies, styles, sectors, market cap and exposure
- International Fund
 - Provides international exposure and diversification
 - Comprised of Developed, Emerging and Frontier markets
- Special Situations Fund
 - Designed to outperform traditional benchmarks with less volatility
 - Invests in long-short equity portfolios, risk arbitrage, bankruptcies/distressed securities and other investment strategies
- Environmental Impact Portfolio
 - Designed to be a global investment strategy utilizing the mutual funds in the environmental impact investment universe
 - Focused on 4–6 equity funds that are committed to combat climate change and its effects



PROPRIETARY MULTI-MANAGER CAPABILITIES^{1,2,3}

ANNUALIZED THROUGH 09/30/21—NET OF FEES

| | <u>INCEPTION</u> | <u>MTD</u> | <u>YTD</u> | <u>1-YEAR</u> | <u>3-YEAR</u> | <u>5-YEAR</u> | <u>10-YEAR</u> | <u>15-YEAR</u> | <u>INCEPTION</u> |
|---|------------------|------------|------------|---------------|---------------|---------------|----------------|----------------|------------------|
| Silvercrest Hedged Equity Fund | 9/1/03 | -1.8 | 6.5 | 20.1 | 10.6 | 9.1 | 5.9 | 5.2 | 5.5 |
| <i>HFRI Diversified FOF Index</i> | | 0.3 | 6.4 | 14.4 | 6.7 | 5.9 | 4.5 | 3.1 | 3.9 |
| Silvercrest Hedged Equity Fund Intl | 9/1/03 | -1.8 | 6.4 | 20.0 | 10.3 | 9.1 | 5.8 | 5.6 | 5.7 |
| <i>HFRI Diversified FOF Index</i> | | 0.3 | 6.4 | 14.4 | 6.7 | 5.9 | 4.5 | 3.1 | 3.9 |
| Silvercrest International Fund | 1/1/91 | -3.1 | 9.8 | 25.0 | 6.9 | 6.4 | 6.2 | 4.3 | 7.5 |
| <i>Blended International Benchmark⁴</i> | | -1.9 | 13.3 | 36.6 | 5.6 | 7.8 | 6.5 | 3.7 | 6.6 |
| Silvercrest Environmental Impact Portfolio⁵ | 5/1/19 | -5.9 | 9.1 | 31.7 | - | - | - | - | 22.6 |
| <i>MSCI ACWI Index</i> | | -4.1 | 11.1 | 27.4 | 12.6 | 13.2 | 11.9 | 7.2 | 15.3 |

¹ Past performance is not indicative of future results. See endnotes for important details concerning Silvercrest's investment capabilities including Silvercrest's Composite Information and Disclosures. ² Management outsourced to unaffiliated managers. ³The benchmark definitions are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. ⁴ The benchmark is a composite of the MSCI EAFE Index and MSCI ACWI ex USA Value Index. The composite consists of the MSCI EAFE Index (Gross) from inception to January 31, 1997 and MSCI ACWI ex USA Value (Gross) Index from February 1, 1997 forward. ⁵ The rates of return are presented gross of investment management fees, custody fees, brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For more information on the effect of fees on performance, please see the disclosure at the end of this presentation.



SILVERCREST HEDGED EQUITY FUND

SEPTEMBER 30, 2021

INVESTMENT STRATEGY

The Silvercrest Hedged Equity Fund (SHEF) is a fund of funds that has been designed to complement long-only equity portfolios by achieving equity-type returns over a full market cycle with substantially less volatility. In order to accomplish its objective, the Fund will invest with a diversified group of equity-oriented hedge fund managers who make long and short equity investments and whose strategies may include U.S. and non-U.S. equities, fundamental and quantitative approaches, as well as a prudent use of leverage.

SHEF diversifies its portfolio across most aspects of equity management including style, geography, sector, market capitalization, trading orientation and market exposure. Although the Fund will focus predominantly on managers of U.S. equity strategies, approximately 20% of the Fund may be allocated to managers of non-U.S. equity strategies.

RETURNS - NET OF FEES (AS OF 9/30/2021):

| | MTD | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year |
|----------------------------|--------------|--------------|-------------|--------------|--------------|-------------|-------------|-------------|
| SHEF | -1.8% | -0.6% | 6.5% | 20.1% | 10.6% | 9.1% | 5.9% | 5.2% |
| HFRI Diversified FOF Index | 0.3% | 1.8% | 6.4% | 14.4% | 6.7% | 5.9% | 4.5% | 3.1% |
| S&P 500 Index | -4.7% | 0.6% | 15.9% | 30.0% | 16.0% | 16.9% | 16.6% | 10.4% |

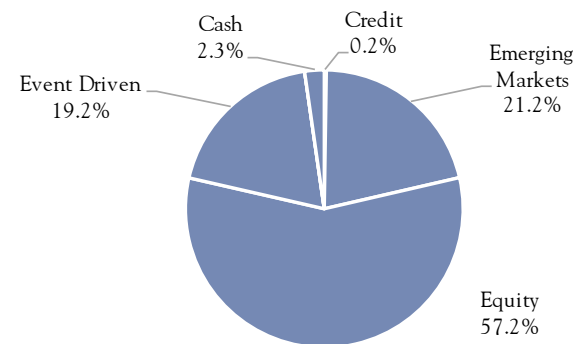
CALENDAR YEAR RETURNS

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|
| SHEF | 24.4% | 13.4% | -9.5% | 14.6% | -3.2% | -1.0% | 1.4% | 12.2% |
| HFRI Diversified FOF Index | 10.6% | 8.1% | -3.3% | 6.9% | 0.4% | -0.2% | 3.4% | 9.0% |
| S&P 500 Index | 18.4% | 31.5% | -4.4% | 21.8% | 12.0% | 1.4% | 13.7% | 32.4% |

PERFORMANCE SUMMARY (SEPTEMBER 2003 - SEPTEMBER 2021)

| | SHEF | HFRI Diversified FOF Index | S&P 500 Index |
|---------------------------------|-------------|---|------------------------------|
| Annualized Return | 5.5% | 3.9% | 10.6% |
| Cumulative Return | 161.1% | 101.3% | 515.1% |
| Standard Deviation | 6.4% | 5.1% | 14.2% |
| Sharpe Ratio | 0.65 | 0.52 | 0.65 |
| Drawdown (peak to trough) | -13.5% | -21.8% | -50.9% |
| Percentage of Months with Gains | 63.1% | 68.2% | 69.1% |
| Beta | | 1.10 | 0.32 |

SHEF STRATEGY ALLOCATION (AS OF SEPTEMBER 2021, GROSS)



The Silvercrest Hedged Equity Fund (SHEF) commenced September 2003. Performance assumes dividends were reinvested over the entire period. Results are calculated net of fees and expenses. Past performance is not necessarily indicative of future results. An investment in SHEF is only intended for sophisticated investors that meet financial and other requirements in the Fund's Private Offering Memorandum. The foregoing should not be deemed an offer to sell or a solicitation of an offer to buy an interest in the Fund unless accompanied or preceded by a current Offering Memorandum. The benchmark definitions are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. The Silvercrest Hedged Equity Fund fee structure consists of a 0.75% annual management fee as of April 1, 2021. All material presented is compiled from sources believed to be reliable, but accuracy or completeness cannot be guaranteed.



SILVERCREST HEDGED EQUITY FUND—INTERNATIONAL

SEPTEMBER 30, 2021

INVESTMENT STRATEGY

The Silvercrest Hedged Equity Fund (SHEF) is a fund of funds that has been designed to complement long-only equity portfolios by achieving equity-type returns over a full market cycle with substantially less volatility. In order to accomplish its objective, the Fund will invest with a diversified group of equity-oriented hedge fund managers who make long and short equity investments and whose strategies may include U.S. and non-U.S. equities, fundamental and quantitative approaches, as well as a prudent use of leverage.

SHEF diversifies its portfolio across most aspects of equity management including style, geography, sector, market capitalization, trading orientation and market exposure. Although the Fund will focus predominantly on managers of U.S. equity strategies, approximately 20% of the Fund may be allocated to managers of non-U.S. equity strategies.

RETURNS - NET OF FEES (AS OF 9/30/2021):

| | MTD | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year |
|----------------------------|--------------|--------------|-------------|--------------|--------------|-------------|-------------|-------------|
| SHEF - Intl | -1.8% | -0.6% | 6.4% | 20.0% | 10.3% | 9.1% | 5.8% | 5.6% |
| HFRI Diversified FOF Index | 0.3% | 1.8% | 6.4% | 14.4% | 6.7% | 5.9% | 4.5% | 3.1% |
| S&P 500 Index | -4.7% | 0.6% | 15.9% | 30.0% | 16.0% | 16.9% | 16.6% | 10.4% |

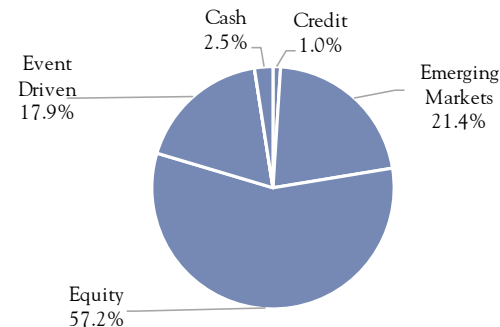
CALENDAR YEAR RETURNS

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|
| SHEF - Intl | 23.8% | 13.1% | -9.4% | 15.4% | -3.2% | -0.6% | 2.9% | 11.8% |
| HFRI Diversified FOF Index | 10.6% | 8.1% | -3.3% | 6.9% | 0.4% | -0.2% | 3.4% | 9.0% |
| S&P 500 Index | 18.4% | 31.5% | -4.4% | 21.8% | 12.0% | 1.4% | 13.7% | 32.4% |

PERFORMANCE SUMMARY (SEPTEMBER 2003 - SEPTEMBER 2021)

| | HFRI Diversified | | |
|---------------------------------|------------------|-----------|---------------|
| | SHEF - Intl | FOF Index | S&P 500 Index |
| Annualized Return | 5.7% | 3.9% | 10.6% |
| Cumulative Return | 174.0% | 101.3% | 515.1% |
| Standard Deviation | 6.6% | 5.1% | 14.2% |
| Sharpe Ratio | 0.67 | 0.52 | 0.65 |
| Drawdown (peak to trough) | -13.4% | -21.8% | -50.9% |
| Percentage of Months with Gains | 63.6% | 68.2% | 69.1% |
| Beta | | 1.13 | 0.34 |

SHEF-INTL STRATEGY ALLOCATION (GROSS)



The Silvercrest Hedged Equity Fund (SHEF) commenced September 2003. Results are calculated net of fees and expenses. Past performance is not necessarily indicative of future results. An investment in SHEF is only intended for sophisticated investors that meet financial and other requirements in the Fund's Private Offering Memorandum. The foregoing should not be deemed an offer to sell or a solicitation of an offer to buy an interest in the Fund unless accompanied or preceded by a current Offering Memorandum. Benchmarks are used for comparative purposes only and generally reflect the historic returns of a particular investment style. Investments made by the Firm for the accounts it manages may differ from those of the comparative benchmark. Accordingly, investment results will differ from those of the benchmarks. The benchmark returns are not covered by an Independent Accountant's Report. The benchmark definitions are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation. The Silvercrest Hedged Equity International Fund fee structure consists of a 0.75% annual management fee as of April 1, 2021. The management fee from inception to March 31, 2021 is 1.5%. All material presented is compiled from sources believed to be reliable, but accuracy or completeness cannot be guaranteed.



SILVERCREST INTERNATIONAL FUND, LP—MASTER SERIES SEPTEMBER 30, 2021

INVESTMENT STRATEGY

Silvercrest International Fund seeks to achieve capital appreciation by investing in managed funds, registered open-end and closed-end investment companies and other investment vehicles that invest or trade primarily in the securities of non-U.S. companies. Silvercrest International Fund was created because individual and smaller institutional investors face certain challenges investing outside the U.S., such as achieving proper diversification among different countries or regions, making timely changes to asset allocation, and having sufficient capital to gain access to the best investment vehicles, many

of which have high minimums or are closed to new investors. The partnership currently holds fifteen portfolios. Each manager selected for the partnership has demonstrated strong historical performance with a consistent investment process. The Fund includes managers who specialize in broad global equities, developed market equities, emerging market equities, and frontier market equities. The combination of management styles offers the partnership the potential to deliver strong relative investment performance at an acceptable level of volatility.

RETURNS - NET OF FEES (AS OF 9/30/2021):

| | MTD | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | 15 Year |
|---------------------------------------|--------------|--------------|-------------|--------------|-------------|-------------|-------------|-------------|
| Silvercrest International Fund | -3.1% | -0.8% | 9.8% | 25.0% | 6.9% | 6.4% | 6.2% | 4.3% |
| MSCI AC World Ex. USA Value Index | -1.9% | -2.1% | 13.3% | 36.6% | 5.6% | 7.8% | 6.5% | 3.7% |

CALENDAR YEAR RETURNS

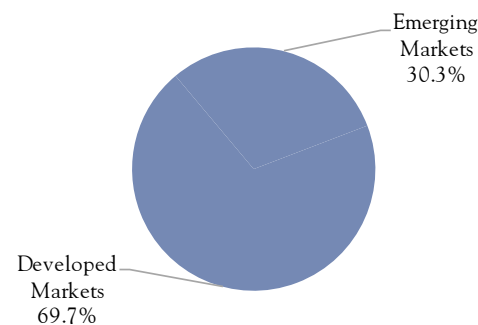
| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---------------------------------------|-------------|--------------|---------------|--------------|-------------|--------------|--------------|--------------|
| Silvercrest International Fund | 6.4% | 16.9% | -17.7% | 24.5% | 2.4% | -5.2% | -3.3% | 14.6% |
| MSCI AC World Ex. USA Value Index | -0.2% | 16.5% | -13.5% | 23.3% | 9.6% | -9.6% | -4.6% | 15.7% |

PERFORMANCE SUMMARY (JANUARY 1991 - SEPTEMBER 2021)

| | Silvercrest International Fund | Blended International Benchmark |
|---------------------------------|---------------------------------------|--|
| Annualized Return | 7.5% | 6.6% |
| Cumulative Return | 825.0% | 607.0% |
| Standard Deviation | 14.6% | 17.1% |
| Sharpe Ratio | 0.34 | 0.23 |
| Drawdown (peak to trough) | -51.3% | -58.7% |
| Percentage of Months with Gains | 41.2% | 59.6% |
| Correlation | | 0.67 |

INTERNATIONAL FUND AUM: \$98 million

MARKET WEIGHTINGS



Silvercrest Global Fund commenced January 1991 and renamed as Silvercrest International Fund on September 1, 2013. The Results are calculated net of fees and expenses. Performance assumes dividends were reinvested over the entire period. Past performance is not necessarily indicative of future results. An investment in Silvercrest International Fund is only intended for sophisticated investors that meet financial and other requirements in the Fund's Private Offering Memorandum. The foregoing should not be deemed an offer to sell or a solicitation of an offer to buy an interest in the Fund unless accompanied or preceded by a current Offering Memorandum. Benchmarks are used for comparative purposes only and generally reflect the historic returns of a particular investment style. Investments made by the Firm for the accounts it manages may differ from those of the comparative benchmark. Accordingly, investment results will differ from those of the benchmarks. The benchmark returns are not covered by an Independent Accountant's Report. Index performance represents linked performance data for the MSCI EAFE Index (Gross) from inception to January 31, 1997 and MSCI ACWI ex USA Value (Gross) Index from February 1, 1997 forward. MSCI EAFE (Gross) Index and MSCI ACWI ex USA Value (Gross) Index are gross of foreign withholding taxes on dividends. Index returns do not reflect a deduction for fees or expenses. Index return before February 2001 is gross of foreign withholding taxes on dividends and investors can not invest directly in any index. The Silvercrest International Fund, LP—Master Series fee structure consists of a 1.35% annual management fee. All material presented is compiled from sources believed to be reliable, but accuracy or completeness cannot be guaranteed. The benchmark is a composite of the MSCI EAFE Index and MSCI ACWI ex USA Value Index. The composite consists of the MSCI EAFE Index (Gross) from inception to January 31, 1997 and MSCI ACWI ex USA Value (Gross) Index from February 1, 1997 forward.



SILVERCREST ENVIRONMENTAL IMPACT PORTFOLIO

SEPTEMBER 30, 2021

INVESTMENT STRATEGY

Silvercrest Environmental Impact Portfolio (SEIP) is a global investment strategy utilizing the mutual funds in the environmental impact investment universe, suitable for clients looking to make an environmental impact through their investments. The portfolio focuses on 4–6 equity funds that are committed to combat climate change and its effects. Funds selected invest in companies that are primarily engaged in business activities related to alternative and renewable energy, energy efficiency, pollution control, water infrastructure, waste and recycling technologies, sustainable food and

agriculture, or other environmental support services. SEIP applies the same fundamental manager research process that the firm has consistently used for selecting outsourced managers since 2002. Fund selection is based on rigorous analysis of both quantitative and qualitative factors including, but not limited to: strong risk-adjusted investment returns; robust research capability; consistently applied investment discipline; established manager tenure; competitive fees and low turnover.

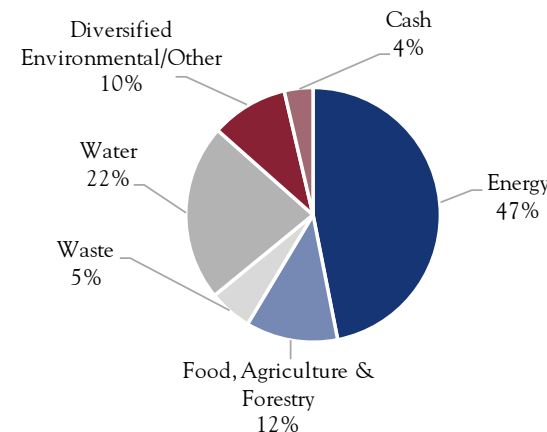
| TOP 5 HOLDINGS—MODEL PORTFOLIO (AS OF 6/30/2021) | | ANNUALIZED GROSS RETURNS (AS OF 9/30/2021): | | | | |
|--|------|---|-------|-------------------|-------|--------|
| American Water Works Company, Inc. | 1.8% | | MTD | QTD | YTD | 1 Year |
| Waste Management, Inc. | 1.8% | Silvercrest Environmental Impact Portfolio | -5.9% | -0.6% | 9.1% | 31.7% |
| Xylem Inc. | 1.7% | MSCI ACWI (Net) | -4.1% | -1.1% | 11.1% | 27.4% |
| Trane Technologies plc | 1.5% | | | | | |
| IDEX Corporation | 1.4% | | | | | |
| | | CALENDAR YEAR RETURNS | | | | |
| Total | 8.3% | | 2020 | 2019 ¹ | | |
| | | Silvercrest Environmental Impact Portfolio | 34.9% | 11.2% | | |
| | | MSCI ACWI (Net) | 16.3% | 9.2% | | |

CALENDAR YEAR RETURNS

| | 2020 | 2019 ¹ |
|---|--------------|-------------------|
| Silvercrest Environmental Impact Portfolio | 34.9% | 11.2% |
| MSCI ACWI (Net) | 16.3% | 9.2% |

ENVIRONMENTAL SECTOR SUMMARY—MODEL PORTFOLIO (AS OF 6/30/2021)

| FTSE ENVIRONMENTAL SECTORS | ALLOCATION |
|---|------------|
| Energy | 47% |
| Energy Efficiency | 26% |
| Renewable & Alternative Energy | 21% |
| Food, Agriculture & Forestry | 12% |
| Waste | 5% |
| Environmental Support Services | 2% |
| Waste Management & Technologies | 3% |
| Water | 22% |
| Pollution Control | 8% |
| Water Infrastructure & Technologies | 15% |
| Diversified Environmental/Other | 10% |
| Cash | 4% |



Inception Date is April 30, 2019. Past performance is not indicative of future results. The rates of return are presented gross of investment management fees, custody fees, brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. Please see disclosures at the end of this presentation for important notes to performance and benchmark definition. For purposes of the asset breakdowns, allocations with respect to the model portfolio are based on the underlying portfolio composition of each mutual fund as of the quarter end. The specific securities identified and described do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed. Top ten underlying holdings excludes cash and cash equivalents.



WEALTH PLANNING AND REPORTING



FAMILY OFFICE SERVICES

INTEGRATED CLIENT SERVICES

- Wealth planning and tax advice
 - Objective: maximize after-tax family wealth
 - Fully integrated with investment management process
 - In-house team of tax and financial planning specialists
- Consolidated wealth reporting
 - Clear and concise review of all financial assets of the client and related entities
 - Planning integrates portfolio, cash flow, income and wealth transfer planning
 - Result: efficient and effective asset management, financial and tax planning
- Administrative services
 - Family partnership accounting
 - Financial statement preparation
 - Cash-flow projections, accounting, bill paying and record keeping

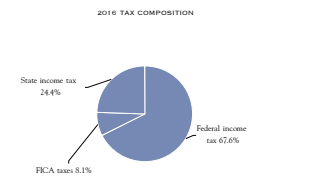


TAX PLANNING AND PREPARATION

COMPREHENSIVE TAX COMPLIANCE & PLANNING SERVICES

- Coordinate with advisors or prepare and file the appropriate annual income and fiduciary tax returns
- Proactive tax planning to maximize potential tax advantages
- Alternative minimum tax planning and reduction strategies
- Transactional tax planning and analysis
- Analysis of withholding and estimated tax payment requirements

| INCOME TAX PROJECTIONS | | | | Federal and State Tax Liabilities | |
|---|-----------|-----------|------------|--|--|
| John A. Sample | | | | For periods ending December 31, 2016 and December 31, 2017 | |
| FEDERAL TAX SUMMARY | | | | | |
| | 2017 | 2016 | DIFFERENCE | | |
| Ordinary income | 330,088 | 909,000 | (578,912) | | |
| Qualified dividends | 40,000 | 0 | 40,000 | | |
| Net capital gain/(loss) | 205,000 | 125,000 | 80,000 | | |
| Gross income | 575,088 | 1,034,000 | (458,912) | | |
| Deductions for adjusted gross income | 0 | 0 | 0 | | |
| Adjusted gross income | 575,088 | 1,034,000 | (458,912) | | |
| Allowable itemized deductions | (223,795) | (249,919) | 26,124 | | |
| Allowable personal exemptions | 0 | 0 | 0 | | |
| Federal taxable income | 351,293 | 784,081 | (432,788) | | |
| Estimated federal income tax | 60,843 | 259,114 | (198,271) | | |
| Alternative minimum tax | 26,147 | 0 | 26,147 | | |
| Total estimated federal taxes | 86,990 | 259,114 | (172,124) | | |
| Less: Withholdings & estimated payments | (105,000) | (260,000) | 155,000 | | |
| Estimated federal tax due/(overpayment) | (18,010) | (886) | (17,124) | | |
| STATE TAX SUMMARY | | | | | |
| | 2017 | 2016 | DIFFERENCE | | |
| Federal-adjusted gross income | 575,088 | 1,034,000 | (458,912) | | |
| State income tax refund | (2,088) | 0 | (2,088) | | |
| Taxable Social Security benefits | 0 | 0 | 0 | | |
| Other net additions/(subtractions) | 0 | 8,000 | (8,000) | | |
| State adjusted gross income | 573,000 | 1,042,000 | (469,000) | | |
| Allowable itemized deductions | (179,750) | (123,405) | (56,345) | | |
| State personal exemptions | 0 | (6,000) | 6,000 | | |
| State taxable income | 393,250 | 912,595 | (519,345) | | |
| Estimated state tax | 31,364 | 72,912 | (41,548) | | |
| Less: Withholdings & estimated payments | (25,000) | (75,000) | 50,000 | | |
| Estimated state tax due/(overpayment) | 6,364 | (2,088) | 8,452 | | |



| TOTAL INCOME & EMPLOYMENT TAX BURDEN FOR 2017 | |
|---|---------|
| Estimated federal income tax | 86,990 |
| FICA taxes | 10,424 |
| Estimated state tax | 31,364 |
| Total Income & Employment Taxes | 128,778 |
| Gross Income | 575,088 |
| Total taxes as a percentage of gross income | 22.39% |

Reports are for illustrative purposes only. Past performance is no indication of future results. Performance assumes dividends were reinvested over the entire period. Rates of return are presented gross of investment management fees and custody fees and include the deduction of brokerage commissions and transaction costs. See end of presentation for a disclosure of the effect of advisory fees on the returns shown.



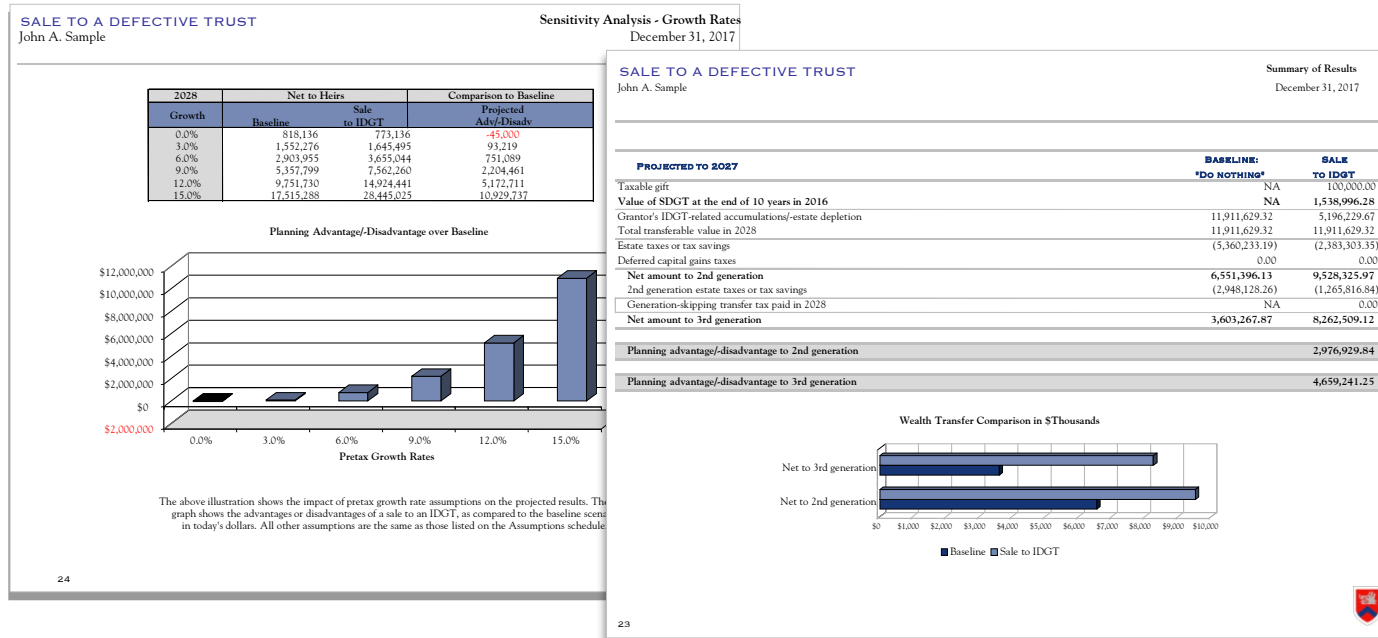
COMPREHENSIVE WEALTH PLANNING

AN INTEGRATED PERSPECTIVE

- A broad range of financial concepts can address specific circumstances
 - Asset allocation
 - Cash flow analysis
 - Estate and gift planning
 - Qualified Plan and IRA distributions
 - Charitable giving
- All ideas are coordinated with client's attorney and/or accountants.
- Strategies provide tax-efficient solutions to achieve goals and objectives.
- Planning strategies are fully integrated with investment objectives.
- Planning incorporates what-if scenarios.



ESTATE AND GIFT PLANNING



- Develop strategies to minimize taxes and transfer wealth
- Review existing plans, wills, trusts, beneficiary designations and asset ownership
- Work closely with the client and other advisors to assist in the implementation of strategies

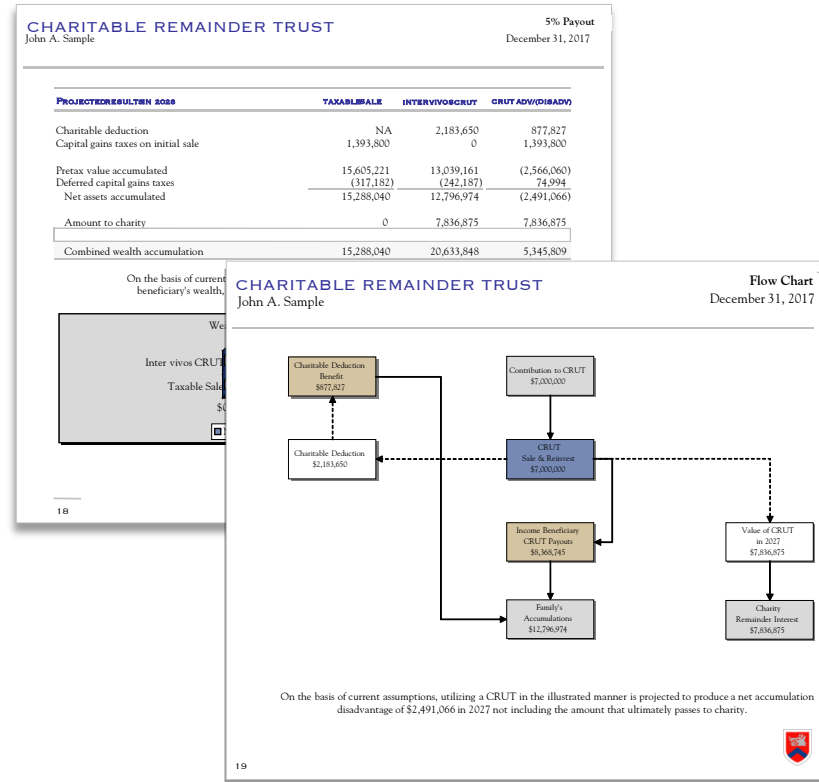
Reports are for illustrative purposes only. Past performance is no indication of future results. Performance assumes dividends were reinvested over the entire period. Rates of return are presented gross of investment management fees and custody fees and include the deduction of brokerage commissions and transaction costs. See end of presentation for a disclosure of the effect of advisory fees on the returns shown.



CHARITABLE PLANNING

APPROPRIATE STRUCTURES FOR SATISFYING PHILANTHROPIC GOALS

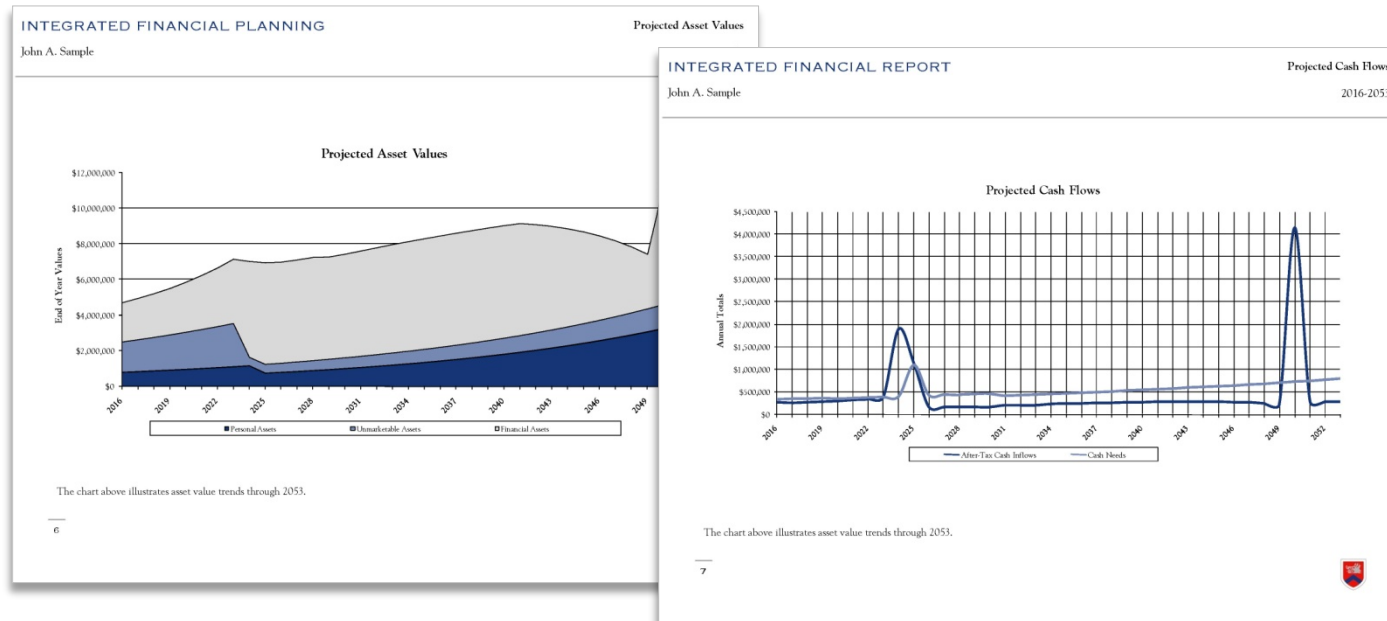
- Provide advice on structuring charitable giving programs to help clients achieve desired philanthropic objectives
- Charitable giving strategies developed in coordination with client's overall tax and estate planning objectives
 - Gifts of appreciated property
 - Charitable trusts
 - Private Foundations
- Strategies are illustrated to provide client with clear understanding of how and why the strategy works



Reports are for illustrative purposes only. Past performance is no indication of future results. Performance assumes dividends were reinvested over the entire period. Rates of return are presented gross of investment management fees and custody fees and include the deduction of brokerage commissions and transaction costs. See end of presentation for a disclosure of the effect of advisory fees on the returns shown.



CASH FLOW PLANNING



- We generate multi-year cash flow reports
- Cash-flow models integrate both income tax and wealth planning strategies
- Updated periodically to monitor progress

Reports are for illustrative purposes only. Past performance is no indication of future results. Performance assumes dividends were reinvested over the entire period. Rates of return are presented gross of investment management fees and custody fees and include the deduction of brokerage commissions and transaction costs. See end of presentation for a disclosure of the effect of advisory fees on the returns shown.



CONSOLIDATED WEALTH REPORTING

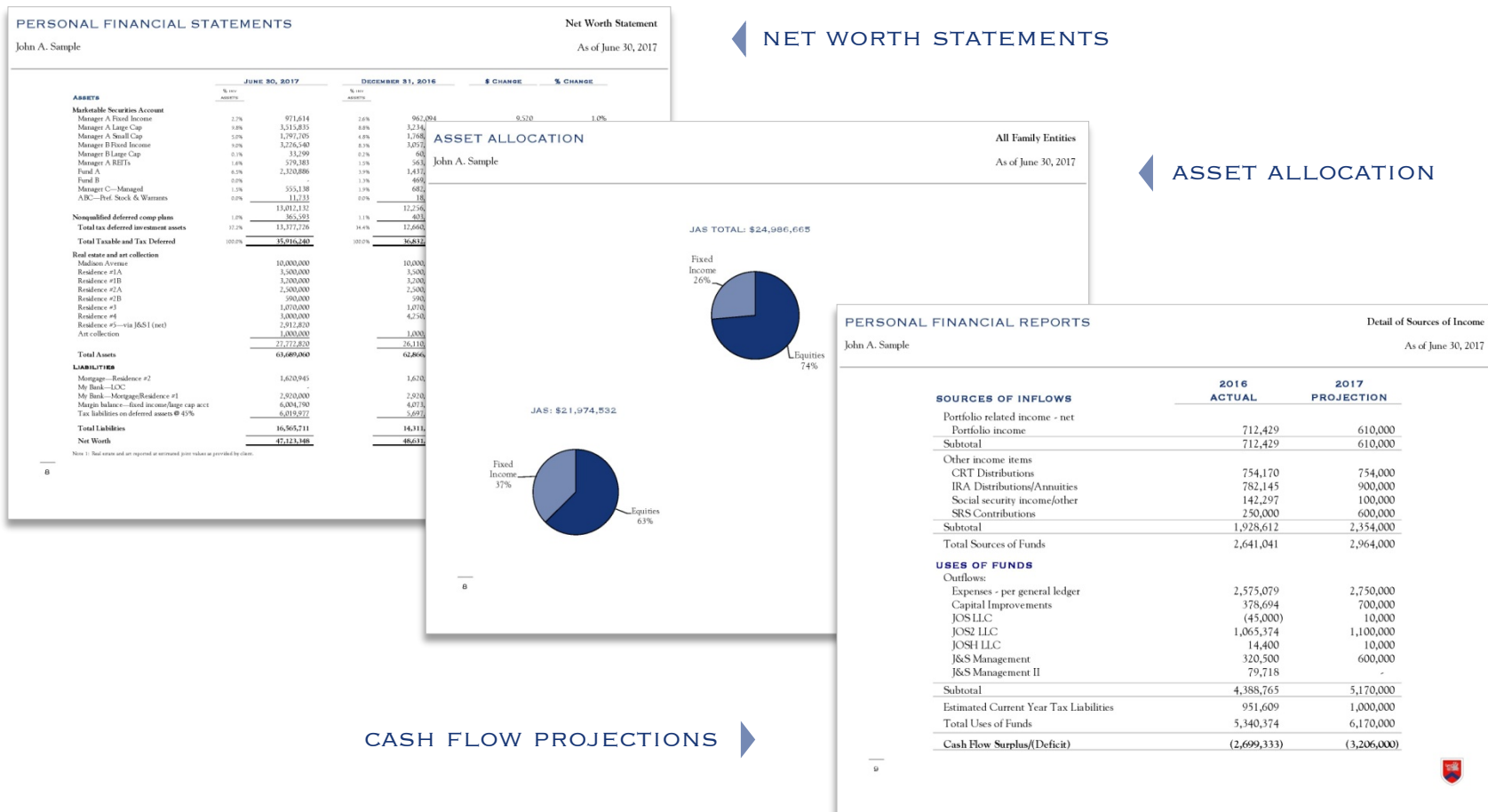
UNDERSTANDING WEALTH COMPOSITION

- Silvercrest begins the asset allocation process with consolidated reports of all assets and liabilities
- Reports provide a review across all family entities and holdings and for each family unit, including:
 - Family-owned real estate
 - Pooled investments
 - Personal investment assets (IRA, 401k, profit-sharing plans, other accounts)
 - Non-portfolio illiquid assets, such as personal real estate
 - Mortgages and other liabilities
- Reports provide basis for an asset allocation consistent with each family unit's overall objectives
- Financial statements (net worth and income) are provided on a quarterly basis
- Result: efficient and effective asset management, financial and tax planning



WEALTH REPORTING AND ANALYSIS

A GLOBAL PERSPECTIVE PROVIDES OPPORTUNITIES FOR TAILORED PLANNING CONSIDERATIONS



Reports is for illustrative purposes only. Past performance is no indication of future results. Performance assumes dividends were reinvested over the entire period. Rates of return are presented gross of investment management fees and custody fees and include the deduction of brokerage commissions and transaction costs. See end of presentation for a disclosure of the effect of advisory fees on the returns shown.



COMPENSATION SCHEDULE AND PERFORMANCE NOTES



COMPENSATION SCHEDULE

WEALTH MANAGEMENT

EQUITY AND BALANCED SEPARATE ACCOUNTS

| | |
|------------------------------|-------|
| First \$10 million of assets | 1% |
| On the balance | 0.60% |

INVESTMENT-GRADE FIXED INCOME ONLY SEPARATE ACCOUNTS

| | |
|------------------------------|-------|
| First \$10 million of assets | 0.40% |
| On the balance | 0.30% |

FAMILY OFFICE

SERVICES

| | |
|---|--|
| Wealth Management Reporting | Minimum \$25,000 per year Subject to complexity |
| Income Tax Preparation | Based on complexity and time |
| Additional services, such as bill paying | Based on scope of work and complexity |

Silvercrest's fee shall be payable quarterly in advance, and will be calculated as of the last business day of each preceding calendar quarter. The fee will be based on the fair market value of the Account, and all related Client accounts will be combined and pro-rated. In addition to Silvercrest Asset Management fees, outsourced managers, including any mutual funds, will charge a separate fee, which will vary from manager to manager. Fees for Silvercrest partnerships vary from fund to fund, please inquire for details. Client will be responsible for all fees or charges that may be imposed by the Custodian of the Account or other third parties, including brokerage commissions and related fees. The Fee Schedule will not apply to managed alternative investments sponsored by Silvercrest which are governed by a fee schedule specific to that investment, or for investments acquired or held at client direction (Unsupervised Investments). Complete information regarding Silvercrest's standard advisory fees are described in Part 2 of its Form ADV.



DISCLOSURES

EFFECT OF FEES ON PERFORMANCE:

The gross rates of return are presented gross of investment management fees and custody fees and include the deduction of brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For example, assume the Firm achieves a 10% annual return prior to the deduction of fees each year for a period of 10 years. If an annual investment management fee of 1% of assets under management for the 10-year period were charged, the resulting annual average return after fees would be reduced to 8.9%. Generally, investment management fees are charged based upon the size of the portfolio, computed quarterly. The Firm's standard annual asset-based fee schedule is described in Part 2 of its Form ADV and is as follows: 1.0% on the first \$10 million, 0.60% on the balance. The fee schedule may be discounted subject to negotiation.

BENCHMARK DISCLOSURE:

Benchmarks are used for comparative purposes only and generally reflect the risk or investment style of the investments reported on the composite performance presentation. Investments made by the Firm for the accounts it manages may differ from those of the comparative benchmark. Accordingly, investment results will differ from those of the benchmarks. The benchmark returns are not covered by the Independent Accountant's Report.

BENCHMARK DESCRIPTIONS:

Unlike the Silvercrest U.S. Large Cap Value Portfolio, Silvercrest U.S. Multi Cap Value Portfolio, Silvercrest U.S. Equity Income Portfolio and Silvercrest U.S. Focused Value Portfolio, the S&P 500 Index is a capitalization-weighted unmanaged index that measures 500 widely held US common stocks of leading companies in leading industries, representative of the broad U.S. equity Market. Unlike the Silvercrest U.S. Small Cap Value Portfolio, Silvercrest U.S. Small Cap Opportunity and Silvercrest U.S. Focused Opportunity, the Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index. The index is market cap-weighted and includes only common stocks incorporated in the U.S. and its territories. Unlike the Silvercrest U.S. Equity Income Portfolio, Silvercrest U.S. Multi Cap Value Portfolio and Silvercrest U.S. Focused Value Portfolio, the Russell 3000 Value Index measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000 Value Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad value market. Unlike the Silvercrest U.S. SMID Value Portfolio, the Russell 2500 Index measures the performance of the 2,500 smallest companies in the Russell 3000 Index. This index is market cap-weighted and includes only common stocks incorporated in the U.S. and its territories. Unlike the Silvercrest U.S. Small Cap Value Portfolio, the Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Unlike the Silvercrest U.S. SMID Value Portfolio, the Russell 2500 Value Index measures the performance of those Russell 2500 Index companies (the 2,500 smallest of the 3,000 largest publicly traded U.S. companies, based on total market capitalization) with lower price-to-book ratios and lower forecasted growth values. Unlike the Silvercrest Energy Infrastructure Portfolio, the Alerian MLP Index is a composite of 50 energy focused Master Limited Partnerships, is calculated using a float-adjusted, capitalization-weighted methodology, and is disseminated real-time on a price-return basis (NYSE:

AMZ) on a total-return basis. Unlike the Silvercrest U.S. REIT Portfolio, the MSCI U.S. REIT Index is a free float adjusted market capitalization index. Made up of equity REITs, this index is based on MSCI USA Investable Market Index (IMI) which tracks small, mid and large cap securities. Unlike the Silvercrest U.S. Large Cap Value Portfolio, the Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. Unlike the Silvercrest U.S. Small Cap Growth Portfolio, the Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price/book ratios and higher forecasted growth values. Unlike the Silvercrest U.S. SMID Growth Portfolio, the Russell 2500 Index is a broad index, featuring 2,500 stocks that cover the small- and mid-cap market capitalizations. The Russell 2500 is a market cap-weighted index that includes the smallest 2,500 companies covered in the Russell 3000 universe of United States-based listed equities. Unlike the Silvercrest Core International Portfolio and Silvercrest International Fund, the MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries around the world, excluding the U.S. and Canada. With 921 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Unlike the Silvercrest Intermediate Municipal Portfolio, Silvercrest Municipal Value Portfolio and Silvercrest Municipal Impact Portfolio, the Bloomberg 5 Year Municipal Bond Index is a capitalization weighted bond index intended to be representative of major municipal bonds of all quality ratings with an average maturity of approximately five years. Unlike the Silvercrest Municipal Advantage Portfolio, the Lipper High Yield Municipal Bond Index is an equal-weighted, unmanaged index that tracks the performance of funds that invest at least 50% of their assets in lower-rated municipal debt issues. The index is comprised of approximately 10 high yield municipal debt funds. Unlike the Silvercrest Core Government/Credit Portfolio, the Bloomberg Government/Credit Bond Index is an unmanaged Index that tracks the performance of US Government and corporate bonds rated investment grade or better, with maturities of at least one year. Unlike the Silvercrest Core Intermediate Portfolio, the Bloomberg Intermediate Government/Credit Bond Index is an unmanaged index that tracks the performance of intermediate term US government and corporate bonds. Unlike the Silvercrest Hedged Equity Fund and Silvercrest Hedged Equity International Fund, the HFRI FOF Diversified Index is an equal weighted, unmanaged performance index based on hedge fund-of-funds that are qualified for inclusion in the Hedge Fund Research (HFR) database and are classified as Diversified by HFR. Unlike the Silvercrest International Fund, Silvercrest International Multi Cap Value Portfolio and Silvercrest Focused International Value Portfolio, the MSCI ACWI Ex-USA Value Index captures large and mid cap securities exhibiting overall value style characteristics across 22 Developed and 26 Emerging Markets countries. With 2,211 constituents, the index covers approximately 85% of the global equity opportunity set outside the U.S. Unlike the Silvercrest Global Value Portfolio, the MSCI ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries* and 26 Emerging Markets (EM) countries. Unlike the Silvercrest Emerging Markets ADR Portfolio, the MSCI Emerging Markets Value Index captures large and mid cap securities exhibiting overall value style characteristics across 26 Emerging Markets (EM) countries. Unlike the Silvercrest International Small Cap Value Portfolio, the MSCI ACWI ex USA Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 26 Emerging Markets (EM) countries. With 4,177 constituents, the index covers approximately 14% of the global equity opportunity set outside the US. Unlike the Silvercrest Environmental Impact Portfolio, the MSCI ACWI Index captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,784 constituents, the index covers approximately 85% of the global investable equity opportunity set.



U.S. LARGE CAP VALUE NOTES TO PERFORMANCE

U.S. LARGE CAP VALUE COMPOSITE

For the Period April 1, 2002 to December 31, 2019

| | RATE OF RETURN (GROSS) | RUSSELL 3000 VALUE INDEX | S&P 500 INDEX | NUMBER OF PORTFOLIOS | COMPOSITE ASSETS AT ENDING PERIOD (\$ MILLIONS) | TOTAL FIRM ASSETS AT ENDING PERIOD (\$ MILLIONS) | DISPERSION | 3 YR ANNUALIZED STD DEV COMPOSITE | 3 YR ANNUALIZED STD DEV RUSSELL 1000 VALUE | 3 YR ANNUALIZED STD DEV S&P 500 |
|-------|---------------------------|-----------------------------|------------------|-------------------------|--|---|------------|--|--|--|
| 2002* | -13.89% | -18.84% | -22.31% | 11 | \$78.0 | \$1,581.7 | N/A | N/A | N/A | N/A |
| 2003 | 27.89% | 30.03% | 28.68% | 31 | \$176.9 | \$3,083.9 | 0.78% | N/A | N/A | N/A |
| 2004 | 12.50% | 16.49% | 10.88% | 32 | \$185.5 | \$5,372.6 | 0.56% | N/A | N/A | N/A |
| 2005 | 7.36% | 7.05% | 4.91% | 30 | \$173.9 | \$5,287.7 | 0.36% | N/A | N/A | N/A |
| 2006 | 18.63% | 22.25% | 15.80% | 37 | \$257.2 | \$6,961.5 | 0.31% | N/A | N/A | N/A |
| 2007 | 6.85% | -0.17% | 5.49% | 79 | \$380.2 | \$7,599.6 | 0.57% | N/A | N/A | N/A |
| 2008 | -34.26% | -36.85% | -37.00% | 60 | \$215.9 | \$5,830.8 | 0.70% | N/A | N/A | N/A |
| 2009 | 29.62% | 19.69% | 26.46% | 62 | \$230.2 | \$5,997.5 | 1.19% | N/A | N/A | N/A |
| 2010 | 15.59% | 15.51% | 15.06% | 62 | \$263.1 | \$6,308.1 | 0.57% | N/A | N/A | N/A |
| 2011 | -0.65% | 0.39% | 2.11% | 68 | \$252.8 | \$7,067.7 | 0.49% | 18.49% | 20.69% | 18.71% |
| 2012 | 14.15% | 17.51% | 16.00% | 61 | \$224.7 | \$7,999.1 | 0.27% | 15.82% | 15.51% | 15.09% |
| 2013 | 34.10% | 32.53% | 32.39% | 88 | \$293.1 | \$10,102.1 | 0.52% | 12.75% | 12.70% | 11.94% |
| 2014 | 9.98% | 13.45% | 13.69% | 84 | \$312.2 | \$11,647.1 | 0.40% | 9.42% | 9.20% | 8.97% |
| 2015 | 1.60% | -3.83% | 1.38% | 91 | \$324.7 | \$12,166.1 | 0.27% | 11.24% | 10.68% | 10.47% |
| 2016 | 14.68% | 17.34% | 11.96% | 104 | \$342.2 | \$13,860.3 | 0.32% | 11.41% | 10.77% | 10.59% |
| 2017 | 24.83% | 13.66% | 21.83% | 112 | \$347.8 | \$15,949.4 | 0.37% | 10.64% | 10.20% | 9.92% |
| 2018 | -7.01% | -8.27% | -4.38% | 102 | \$294.5 | \$14,198.8 | 0.34% | 11.41% | 10.82% | 10.80% |
| 2019 | 30.53% | 26.54% | 31.49% | 119 | \$455.4 | \$18,710.2 | 0.48% | 12.38% | 11.85% | 11.93% |

* Returns are for the period from April 1, 2002 (inception date) through December 31, 2002.

Silvercrest Asset Management Group (the "Firm") is an independent investment advisory and financial services firm created to meet the investment and administrative needs of individuals with substantial assets and select institutional advisors. The Firm maintains a complete list and description of composites, which is available upon request.

Disclosures:

The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods April 1, 2002 – 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. The U.S. Large Cap Value composite has been examined for the periods April 1, 2002 – December 31, 2019. The verification and performance examination reports are available upon request.

As of October 1, 2019, the composite Large Cap Value has been renamed to U.S. Large Cap Value.

The U.S. Large Cap Value composite was created September 2003. All returns are based in U.S. Dollars and are calculated on a "time-weighted" total rate of return (the "Return") for the Composite (the "Composite") by the Firm. Past performance is not an indication of future results and may differ for future time periods. The U.S. Large Cap Value composite consists of fee-paying portfolios equal to or greater than \$500,000 managed on a fully discretionary basis by the Firm according to the strategy. Portfolios within the composite are primarily invested in large-capitalization securities, with an objective of outperforming the Russell 1000 Value Index and the S&P 500 Index.

The dispersion of comparable performance over time is measured by the asset-weighted standard deviation. This calculation measures the fluctuation of the rates of return of portfolios within the Composite for the entire year in relation to the average return. Dispersion is only calculated gross of fees for composites with greater than five portfolios that were active for the entire year.

Benchmarks are used for comparative purposes only and generally reflect the risk or investment style of the investments reported on the composite performance presentation. Investments made by the Firm for the accounts it manages may differ from those of the comparative benchmark. Accordingly, investment results will differ from those of the benchmarks. The benchmark returns are not covered by the Independent Accountant's Report.

Returns include the reinvestment of income. The gross rates of return are presented gross of investment management fees and custody fees and include the deduction of brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For example, assume the Firm achieves a 10% annual return prior to the deduction of fees each year for a period of 10 years. If an annual investment management fee of 1% of assets under management for the 10 year period were charged, the resulting annual average return after fees would be reduced to 8.9%. Generally, investment management fees are charged based upon the size of the portfolio, computed quarterly. The Firm's standard annual asset-based fee schedule is described in Part 2 of its Form ADV and is as follows: 1.0% on the first \$10 million, 0.60% on the balance. The fee schedule may be discounted subject to negotiation.

Beginning January 1, 2008, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 40% of beginning market value. Effective April 1, 2021, the limit is 15%. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.



U.S. SMALL CAP VALUE NOTES TO PERFORMANCE

U.S. SMALL CAP VALUE COMPOSITE

For the Period April 1, 2002 to December 31, 2019

| | RATE OF RETURN (GROSS) | RUSSELL 2000 VALUE INDEX | RUSSELL 2000 INDEX | NUMBER OF PORTFOLIOS | COMPOSITE ASSETS AT ENDING PERIOD (\$ MILLIONS) | TOTAL FIRM ASSETS AT ENDING PERIOD (\$ MILLIONS) | DISPERSION | 3 YR ANNUALIZED STD DEV COMPOSITE | 3 YR ANNUALIZED STD DEV RUSSELL 2000 VALUE | 3 YR ANNUALIZED STD DEV RUSSELL 2000 |
|-------|---------------------------|-----------------------------|--------------------------|-------------------------|--|---|------------|--|--|---|
| 2002* | -15.29% | -19.17% | -23.53% | 72 | \$267.6 | \$1,581.7 | N/A | N/A | N/A | N/A |
| 2003 | 27.96% | 46.03% | 47.25% | 85 | \$382.5 | \$3,083.9 | 0.53% | N/A | N/A | N/A |
| 2004 | 22.19% | 22.25% | 18.33% | 92 | \$417.2 | \$5,372.6 | 0.30% | N/A | N/A | N/A |
| 2005 | 4.34% | 4.71% | 4.55% | 120 | \$424.1 | \$5,287.7 | 0.42% | N/A | N/A | N/A |
| 2006 | 19.57% | 23.48% | 18.37% | 119 | \$493.7 | \$6,961.5 | 0.66% | N/A | N/A | N/A |
| 2007 | 4.54% | -9.78% | -1.57% | 59 | \$295.7 | \$7,599.6 | 0.45% | N/A | N/A | N/A |
| 2008 | -14.40% | -28.92% | -33.79% | 56 | \$225.7 | \$5,830.8 | 0.64% | N/A | N/A | N/A |
| 2009 | 24.73% | 20.58% | 27.17% | 57 | \$298.4 | \$5,997.5 | 1.14% | N/A | N/A | N/A |
| 2010 | 25.81% | 24.50% | 26.85% | 73 | \$390.7 | \$6,308.1 | 0.36% | N/A | N/A | N/A |
| 2011 | 1.59% | -5.50% | -4.18% | 95 | \$414.5 | \$7,067.7 | 0.42% | 23.72% | 26.05% | 24.99% |
| 2012 | 16.01% | 18.05% | 16.35% | 115 | \$676.2 | \$7,999.1 | 0.34% | 19.35% | 19.89% | 20.20% |
| 2013 | 38.72% | 34.52% | 38.82% | 173 | \$1,311.8 | \$10,102.1 | 0.33% | 16.30% | 15.82% | 16.45% |
| 2014 | 5.81% | 4.22% | 4.89% | 190 | \$1,626.0 | \$11,647.1 | 0.23% | 13.21% | 12.79% | 13.12% |
| 2015 | -2.02% | -7.47% | -4.41% | 209 | \$1,932.3 | \$12,166.1 | 0.23% | 14.17% | 13.46% | 13.96% |
| 2016 | 30.18% | 31.74% | 21.31% | 231 | \$3,055.8 | \$13,860.3 | 0.42% | 15.93% | 15.50% | 15.76% |
| 2017 | 12.19% | 7.84% | 14.65% | 261 | \$3,409.1 | \$15,949.4 | 0.29% | 14.29% | 13.97% | 13.91% |
| 2018 | -15.52% | -12.86% | -11.01% | 193 | \$2,656.7 | \$14,198.8 | 0.29% | 16.61% | 15.76% | 15.79% |
| 2019 | 25.76% | 22.39% | 25.52% | 258 | \$3,277.1 | \$18,710.2 | 0.51% | 17.05% | 15.68% | 15.71% |

* Returns are for the period from April 1, 2002 (inception date) through December 31, 2002.

Silvercrest Asset Management Group (the "Firm") is an independent investment advisory and financial services firm created to meet the investment and administrative needs of individuals with substantial assets and select institutional investors. The Firm maintains a complete list and description of composites, which is available upon request.

Disclosures:

The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods April 1, 2002 – 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. The U.S. Small Cap Value composite has been examined for the periods April 1, 2002 – December 31, 2019. The verification and performance examination reports are available upon request.

As of October 1, 2019, the composite Small Cap Value has been renamed to U.S. Small Cap Value.

The U.S. Small Cap Value composite was created September 2003. All returns are based in U.S. Dollars and are calculated on a "time-weighted" total rate of return (the "Return") for the Composite (the "Composite") by the Firm. Past performance is not an indication of future results and may differ for future time periods. The U.S. Small Cap Value composite consists of fee-paying portfolios equal to or greater than \$500,000 managed on a fully discretionary basis by the Firm according to the strategy. Portfolios within the composite are primarily invested in small-capitalization U.S. equities, with an objective of outperforming the Russell 2000 Index and the Russell 2000 Value Index.

The dispersion of comparable performance over time is measured by the asset-weighted standard deviation. This calculation measures the fluctuation of the rates of return of portfolios within the Composite for the entire year in relation to the average return. Dispersion is only calculated gross of fees for composites with greater than five portfolios that were active for the entire year.

Benchmarks are used for comparative purposes only and generally reflect the risk or investment style of the investments reported on the composite performance presentation. Investments made by the Firm for the accounts it manages may differ from those of the comparative benchmark. Accordingly, investment results will differ from those of the benchmarks. The benchmark returns are not covered by the Independent Accountant's Report.

Returns include the reinvestment of income. The gross rates of return are presented gross of investment management fees and custody fees and include the deduction of brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For example, assume the Firm achieves a 10% annual return prior to the deduction of fees each year for a period of 10 years. If an annual investment management fee of 1% of assets under management for the 10 year period were charged, the resulting annual average return after fees would be reduced to 8.9%. Generally, investment management fees are charged based upon the size of the portfolio, computed quarterly. The Firm's standard annual asset-based fee schedule is described in Part 2 of its Form ADV and is as follows: 1.0% on the first \$10 million, 0.60% on the balance. The fee schedule may be discounted subject to negotiation.

Beginning January 1, 2008, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 40% of beginning market value. Effective April 1, 2021, the limit is 15%. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.



U.S. MULTI CAP VALUE NOTES TO PERFORMANCE

U.S. MULTI CAP VALUE COMPOSITE

For the Period July 1, 2002 to December 31, 2019

| | RATE OF RETURN (GROSS) | RUSSELL 3000 INDEX | RUSSELL 3000 VALUE INDEX | NUMBER OF PORTFOLIOS | COMPOSITE ASSETS AT ENDING PERIOD (\$ MILLIONS) | TOTAL FIRM ASSETS AT ENDING PERIOD (\$ MILLIONS) | DISPERSION | 3 YR ANNUALIZED STD DEV COMPOSITE | 3 YR ANNUALIZED STD DEV RUSSELL 3000 | 3 YR ANNUALIZED STD DEV RUSSELL 3000 VALUE |
|-------|---------------------------|-----------------------|-----------------------------|-------------------------|--|---|------------|--|---|--|
| 2002* | -9.17% | -10.59% | -11.74% | 4 | \$1.3 | \$1,581.7 | N/A | N/A | N/A | N/A |
| 2003 | 22.80% | 31.06% | 31.14% | 23 | \$31.9 | \$3,083.9 | N/A | N/A | N/A | N/A |
| 2004 | 14.51% | 11.95% | 16.94% | 37 | \$91.8 | \$5,372.6 | 0.94% | N/A | N/A | N/A |
| 2005 | 3.11% | 6.12% | 6.85% | 39 | \$58.9 | \$5,287.7 | 0.92% | N/A | N/A | N/A |
| 2006 | 18.50% | 15.72% | 22.34% | 43 | \$48.8 | \$6,961.5 | 0.93% | N/A | N/A | N/A |
| 2007 | 9.43% | 5.14% | -1.01% | 43 | \$32.8 | \$7,599.6 | 1.37% | N/A | N/A | N/A |
| 2008 | -31.76% | -37.31% | -36.25% | 34 | \$26.1 | \$5,830.8 | 0.70% | N/A | N/A | N/A |
| 2009 | 30.48% | 28.34% | 19.76% | 38 | \$30.0 | \$5,997.5 | 2.24% | N/A | N/A | N/A |
| 2010 | 19.40% | 16.93% | 16.23% | 41 | \$61.2 | \$6,308.1 | 0.73% | N/A | N/A | N/A |
| 2011 | 0.50% | 1.03% | -0.10% | 61 | \$86.5 | \$7,067.7 | 0.48% | 19.28% | 19.35% | 21.04% |
| 2012 | 16.37% | 16.42% | 17.55% | 72 | \$157.0 | \$7,999.1 | 0.49% | 16.41% | 15.73% | 15.81% |
| 2013 | 34.28% | 33.55% | 32.69% | 80 | \$244.0 | \$10,102.1 | 0.84% | 13.75% | 12.53% | 12.90% |
| 2014 | 11.54% | 12.56% | 12.70% | 99 | \$296.7 | \$11,647.1 | 0.75% | 10.41% | 9.29% | 9.36% |
| 2015 | 0.26% | 0.48% | -4.13% | 107 | \$308.2 | \$12,166.1 | 0.42% | 11.76% | 10.58% | 10.74% |
| 2016 | 19.21% | 12.74% | 18.40% | 112 | \$270.1 | \$13,860.3 | 1.22% | 12.25% | 10.88% | 10.97% |
| 2017 | 19.50% | 21.13% | 13.19% | 121 | \$327.2 | \$15,949.4 | 0.59% | 11.16% | 10.09% | 10.33% |
| 2018 | -10.24% | -5.24% | -8.58% | 95 | \$238.5 | \$14,198.8 | 0.55% | 12.47% | 11.18% | 11.05% |
| 2019 | 26.83% | 31.02% | 26.26% | 97 | \$290.4 | \$18,710.2 | 0.71% | 13.66% | 12.21% | 12.01% |

* Returns are for the period from July 1, 2002 (inception date) through December 31, 2002.

Silvercrest Asset Management Group (the "Firm") is an independent investment advisory and financial services firm created to meet the investment and administrative needs of individuals with substantial assets and select institutional investors. The Firm maintains a complete list and description of composites, which is available upon request.

Disclosures:

The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods April 1, 2002 – 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. The U.S. Multi Cap Value composite has been examined for the periods July 1, 2002 – December 31, 2019. The verification and performance examination reports are available upon request.

As of October 1, 2019, the composite Multi Cap Value has been renamed to U.S. Multi Cap Value.

The U.S. Multi Cap Value composite was created September 2003. All returns are based in U.S. Dollars and are calculated on a "time-weighted" total rate of return (the "Return") for the Composite (the "Composite") by the Firm. Past performance is not an indication of future results and may differ for future time periods. The U.S. Multi Cap Value composite consists of fee-paying portfolios equal to or greater than \$100,000 managed on a fully discretionary basis by the Firm according to the strategy. Portfolios within the composite are primarily invested in large, mid and small capitalization securities, with an objective of outperforming the Russell 3000 Index and Russell 3000 Value Index.

The dispersion of comparable performance over time is measured by the asset-weighted standard deviation. This calculation measures the fluctuation of the rates of return of portfolios within the Composite for the entire year in relation to the average return. Dispersion is only calculated gross of fees for composites with greater than five portfolios that were active for the entire year.

Benchmarks are used for comparative purposes only and generally reflect the risk or investment style of the investments reported on the composite performance presentation. Investments made by the Firm for the accounts it manages may differ from those of the comparative benchmark. Accordingly, investment results will differ from those of the benchmarks. The benchmark returns are not covered by the Independent Accountant's Report.

Returns include the reinvestment of income. The gross rates of return are presented gross of investment management fees and custody fees and include the deduction of brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For example, assume the Firm achieves a 10% annual return prior to the deduction of fees each year for a period of 10 years. If an annual investment management fee of 1% of assets under management for the 10 year period were charged, the resulting annual average return after fees would be reduced to 8.9%. Generally, investment management fees are charged based upon the size of the portfolio, computed quarterly. The Firm's standard annual asset-based fee schedule is described in Part 2 of its Form ADV and is as follows: 1.0% on the first \$10 million, 0.60% on the balance. The fee schedule may be discounted subject to negotiation.

Beginning January 1, 2008, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 40% of beginning market value. Effective April 1, 2021, the limit is 15%. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.



U.S. EQUITY INCOME NOTES TO PERFORMANCE

U.S. EQUITY INCOME COMPOSITE

For the Period December 1, 2003 to December 31, 2019

| | RATE OF RETURN (GROSS) | RUSSELL 3000 VALUE INDEX | S&P 500 INDEX | NUMBER OF PORTFOLIOS | COMPOSITE ASSETS AT ENDING PERIOD (\$ MILLIONS) | TOTAL FIRM ASSETS AT ENDING PERIOD (\$ MILLIONS) | DISPERSION | 3 YR ANNUALIZED STD DEV COMPOSITE | 3 YR ANNUALIZED STD DEV RUSSELL 3000 VALUE | 3 YR ANNUALIZED STD DEV S&P 500 |
|-------|---------------------------|-----------------------------|------------------|-------------------------|--|---|------------|--|--|--|
| 2003* | 4.57% | 5.96% | 5.24% | 2 | \$1.0 | \$3,083.9 | N/A | N/A | N/A | N/A |
| 2004 | 21.53% | 16.94% | 10.88% | 5 | \$9.1 | \$5,372.6 | N/A | N/A | N/A | N/A |
| 2005 | 7.30% | 6.85% | 4.91% | 4 | \$5.5 | \$5,287.7 | N/A | N/A | N/A | N/A |
| 2006 | 23.12% | 22.34% | 15.80% | 4 | \$6.4 | \$6,961.5 | N/A | N/A | N/A | N/A |
| 2007 | 6.03% | -1.01% | 5.49% | 6 | \$7.7 | \$7,599.6 | N/A | N/A | N/A | N/A |
| 2008 | -21.35% | -36.25% | -37.00% | 11 | \$7.7 | \$5,830.8 | 0.88% | N/A | N/A | N/A |
| 2009 | 21.18% | 19.76% | 26.46% | 21 | \$23.3 | \$5,997.5 | 0.92% | N/A | N/A | N/A |
| 2010 | 17.06% | 16.23% | 15.06% | 37 | \$85.6 | \$6,308.1 | 0.60% | N/A | N/A | N/A |
| 2011 | 4.44% | -0.10% | 2.11% | 70 | \$117.3 | \$7,067.7 | 0.75% | 17.93% | 21.04% | 18.71% |
| 2012 | 14.89% | 17.55% | 16.00% | 99 | \$212.2 | \$7,999.1 | 0.47% | 14.41% | 15.81% | 15.09% |
| 2013 | 34.20% | 32.69% | 32.39% | 147 | \$393.0 | \$10,102.1 | 0.60% | 11.47% | 12.90% | 11.94% |
| 2014 | 12.30% | 12.70% | 13.69% | 189 | \$535.2 | \$11,647.1 | 0.38% | 9.75% | 9.36% | 8.97% |
| 2015 | -1.10% | -4.13% | 1.38% | 198 | \$485.3 | \$12,166.1 | 0.35% | 11.72% | 10.74% | 10.47% |
| 2016 | 22.89% | 18.40% | 11.96% | 215 | \$650.7 | \$13,860.3 | 0.49% | 11.75% | 10.97% | 10.59% |
| 2017 | 20.07% | 13.19% | 21.83% | 285 | \$771.6 | \$15,949.4 | 0.57% | 10.63% | 10.33% | 9.92% |
| 2018 | -4.80% | -8.58% | -4.38% | 282 | \$573.3 | \$14,198.8 | 0.40% | 10.67% | 11.05% | 10.80% |
| 2019 | 25.05% | 26.26% | 31.49% | 338 | \$821.3 | \$18,710.2 | 0.61% | 11.33% | 12.01% | 11.93% |

* Returns are for the period from December 1, 2003 (inception date) through December 31, 2003.

Silvercrest Asset Management Group (the "Firm") is an independent investment advisory and financial services firm created to meet the investment and administrative needs of individuals with substantial assets and select institutional investors. The Firm maintains a complete list and description of composites, which is available upon request.

Disclosures:

The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods April 1, 2002 – 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. The U.S. Equity Income composite has been examined for the periods December 1, 2003 – December 31, 2019. The verification and performance examination reports are available upon request.

As of October 1, 2019, the composite Equity Income has been renamed to U.S. Equity Income.

The U.S. Equity Income composite was created December 2003. All returns are based in U.S. Dollars and are calculated on a "time-weighted" total rate of return (the "Return") for the Composite (the "Composite") by the Firm. Past performance is not an indication of future results and may differ for future time periods. The U.S. Equity Income composite consists of fee-paying portfolios managed on a fully discretionary basis by the Firm according to the strategy. Portfolios within the composite are primarily invested in dividend paying large, mid and small capitalization securities, with an objective of outperforming the Russell 3000 Value Index.

The dispersion of comparable performance over time is measured by the asset-weighted standard deviation. This calculation measures the fluctuation of the rates of return of portfolios within the Composite for the entire year in relation to the average return. Dispersion is only calculated gross of fees for composites with greater than five portfolios that were active for the entire year.

Benchmarks are used for comparative purposes only and generally reflect the risk or investment style of the investments reported on the composite performance presentation. Investments made by the Firm for the accounts it manages may differ from those of the comparative benchmark. Accordingly, investment results will differ from those of the benchmarks. The benchmark returns are not covered by the Independent Accountant's Report.

The S&P 500 Index was added as a secondary benchmark to the U.S. Equity Income Composite in May 2019.

Returns include the reinvestment of income. The gross rates of return are presented gross of investment management fees and custody fees and include the deduction of brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For example, assume the Firm achieves a 10% annual return prior to the deduction of fees each year for a period of 10 years. If an annual investment management fee of 1% of assets under management for the 10 year period were charged, the resulting annual average return after fees would be reduced to 8.9%. Generally, investment management fees are charged based upon the size of the portfolio, computed quarterly. The Firm's standard annual asset-based fee schedule is described in Part 2 of its Form ADV and is as follows: 1.0% on the first \$10 million, 0.60% on the balance. The fee schedule may be discounted subject to negotiation.

Beginning January 1, 2008, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 40% of beginning market value. Effective April 1, 2021, the limit is 15%. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.



U.S. FOCUSED VALUE NOTES TO PERFORMANCE

U.S. FOCUSED VALUE COMPOSITE

For the Period September 1, 2004 to December 31, 2019

| | RATE OF RETURN (GROSS) | RUSSELL 3000 VALUE INDEX | S&P 500 INDEX | NUMBER OF PORTFOLIOS | COMPOSITE ASSETS AT ENDING PERIOD (\$ MILLIONS) | TOTAL FIRM ASSETS AT ENDING PERIOD (\$ MILLIONS) | DISPERSION | 3 YR ANNUALIZED STD DEV COMPOSITE | 3 YR ANNUALIZED STD DEV RUSSELL 3000 VALUE | 3 YR ANNUALIZED STD DEV S&P 500 |
|-------|---------------------------|-----------------------------|------------------|-------------------------|--|---|------------|--|--|--|
| 2004* | 20.71% | 12.55% | 10.41% | 1 | \$0.5 | \$5,372.6 | N/A | N/A | N/A | N/A |
| 2005 | 3.55% | 6.85% | 4.91% | 6 | \$7.9 | \$5,287.7 | N/A | N/A | N/A | N/A |
| 2006 | 23.90% | 22.34% | 15.80% | 5 | \$7.5 | \$6,961.5 | N/A | N/A | N/A | N/A |
| 2007 | -2.14% | -1.01% | 5.49% | 5 | \$2.2 | \$7,599.6 | N/A | N/A | N/A | N/A |
| 2008 | -31.43% | -36.25% | -37.00% | 6 | \$4.6 | \$5,830.8 | N/A | N/A | N/A | N/A |
| 2009 | 44.95% | 19.76% | 26.46% | 9 | \$12.2 | \$5,997.5 | N/A | N/A | N/A | N/A |
| 2010 | 17.87% | 16.23% | 15.06% | 37 | \$75.2 | \$6,308.1 | 0.52% | N/A | N/A | N/A |
| 2011 | -3.03% | -0.10% | 2.11% | 82 | \$122.0 | \$7,067.7 | 0.39% | 22.08% | 21.04% | 18.71% |
| 2012 | 13.24% | 17.55% | 16.00% | 67 | \$70.3 | \$7,999.1 | 0.76% | 18.48% | 15.81% | 15.09% |
| 2013 | 37.05% | 32.69% | 32.39% | 90 | \$223.0 | \$10,102.1 | 0.54% | 15.50% | 12.90% | 11.94% |
| 2014 | 9.91% | 12.70% | 13.69% | 113 | \$356.7 | \$11,647.1 | 0.53% | 10.21% | 9.36% | 8.97% |
| 2015 | 2.62% | -4.13% | 1.38% | 119 | \$307.8 | \$12,166.1 | 0.48% | 11.84% | 10.74% | 10.47% |
| 2016 | 21.27% | 18.40% | 11.96% | 126 | \$348.1 | \$13,860.3 | 0.47% | 11.77% | 10.97% | 10.59% |
| 2017 | 18.37% | 13.19% | 21.83% | 160 | \$401.1 | \$15,949.4 | 0.45% | 10.72% | 10.33% | 9.92% |
| 2018 | -9.81% | -8.58% | -4.38% | 83 | \$184.9 | \$14,198.8 | 0.29% | 12.03% | 11.05% | 10.80% |
| 2019 | 22.10% | 26.26% | 31.49% | 177 | \$276.7 | \$18,710.2 | 0.24% | 14.08% | 12.01% | 11.93% |

* Returns are for the period from September 1, 2004 (inception date) through December 31, 2004.

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Disclosures:

The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods April 1, 2002 – 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. The U.S. Focused Value composite has been examined for the periods September 1, 2004 – December 31, 2019. The verification and performance examination reports are available upon request.

As of October 1, 2019, the composite Focused Value has been renamed to U.S. Focused Value.

The U.S. Focused Value composite was created September 2004. All returns are based in U.S. Dollars and are calculated on a "time-weighted" total rate of return (the "Return") for the Composite (the "Composite") by the Firm. Past performance is not an indication of future results and may differ for future time periods. The U.S. Focused Value composite consists of fee-paying portfolios managed on a fully discretionary basis by the Firm according to the strategy. For the period September 1, 2004 through December 31, 2004 the minimum account size was \$100,000. Portfolios within the composite are primarily invested in Silvercrest's best potential investments, regardless of market cap, with an objective of outperforming the S&P 500.

The dispersion of comparable performance over time is measured by the asset-weighted standard deviation. This calculation measures the fluctuation of the rates of return of portfolios within the Composite for the entire year in relation to the average return. Dispersion is only calculated gross of fees for composites with greater than five portfolios that were active for the entire year.

Benchmarks are used for comparative purposes only and generally reflect the risk or investment style of the investments reported on the composite performance presentation. Investments made by the Firm for the accounts it manages may differ from those of the comparative benchmark. Accordingly, investment results will differ from those of the benchmarks. The benchmark returns are not covered by the Independent Accountant's Report.

The Silvercrest U.S. Focused Value used the S&P 500 Index as its primary benchmark from inception through April 30, 2019. The Russell 3000 Value Index will now serve as the primary index of the composite. The composite has been changed retroactively from the S&P 500 Index to the Russell 3000 Value Index.

Returns include the reinvestment of income. The gross rates of return are presented gross of investment management fees and custody fees and include the deduction of brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For example, assume the Firm achieves a 10% annual return prior to the deduction of fees each year for a period of 10 years. If an annual investment management fee of 1% of assets under management for the 10 year period were charged, the resulting annual average return after fees would be reduced to 8.9%. Generally, investment management fees are charged based upon the size of the portfolio, computed quarterly. The Firm's standard annual asset-based fee schedule is described in Part 2 of its Form ADV and is as follows: 1.0% on the first \$10 million, 0.60% on the balance. The fee schedule may be discounted subject to negotiation.

Beginning January 1, 2008, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 40% of beginning market value. Effective April 1, 2021, the limit is 15%. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.



U.S. SMID VALUE NOTES TO PERFORMANCE

U.S. SMID VALUE COMPOSITE

For the Period October 1, 2005 to December 31, 2019

| | RATE OF RETURN (GROSS) | RUSSELL 2500 VALUE INDEX | RUSSELL 2500 INDEX | NUMBER OF PORTFOLIOS | COMPOSITE ASSETS AT ENDING PERIOD (\$ MILLIONS) | TOTAL FIRM ASSETS AT ENDING PERIOD (\$ MILLIONS) | DISPERSION | 3 YR ANNUALIZED STD DEV COMPOSITE | 3 YR ANNUALIZED STD DEV RUSSELL 2500 VALUE | 3 YR ANNUALIZED STD DEV RUSSELL 2500 |
|-------|---------------------------|--------------------------------|-----------------------|-------------------------|--|---|------------|--|--|---|
| 2005* | 0.91% | 0.92% | 1.81% | 2 | \$3.2 | \$5,287.7 | N/A | N/A | N/A | N/A |
| 2006 | 17.95% | 20.18% | 16.17% | 6 | \$7.9 | \$6,961.5 | N/A | N/A | N/A | N/A |
| 2007 | 9.02% | -7.27% | 1.38% | 1 | \$0.7 | \$7,599.6 | N/A | N/A | N/A | N/A |
| 2008 | -30.83% | -31.99% | -36.79% | 1 | \$0.5 | \$5,830.8 | N/A | N/A | N/A | N/A |
| 2009 | 32.26% | 27.68% | 34.39% | 1 | \$0.6 | \$5,997.5 | N/A | N/A | N/A | N/A |
| 2010 | 19.28% | 24.82% | 26.71% | 2 | \$1.0 | \$6,308.1 | N/A | N/A | N/A | N/A |
| 2011 | 1.10% | -3.36% | -2.51% | 4 | \$28.6 | \$7,067.7 | N/A | 21.21% | 24.23% | 23.40% |
| 2012 | 16.73% | 19.21% | 17.88% | 6 | \$33.6 | \$7,999.1 | N/A | 17.26% | 18.41% | 18.97% |
| 2013 | 33.45% | 33.32% | 36.80% | 8 | \$44.9 | \$10,102.1 | 0.19% | 14.84% | 15.07% | 15.63% |
| 2014 | 7.03% | 7.11% | 7.07% | 9 | \$66.5 | \$11,647.1 | 0.06% | 12.23% | 11.25% | 11.67% |
| 2015 | -0.08% | -5.49% | -2.90% | 9 | \$32.4 | \$12,166.1 | 0.28% | 13.05% | 12.02% | 12.42% |
| 2016 | 29.30% | 25.20% | 17.59% | 11 | \$47.8 | \$13,860.3 | 0.17% | 14.89% | 13.17% | 13.67% |
| 2017 | 15.37% | 10.36% | 16.81% | 22 | \$163.7 | \$15,949.4 | 0.08% | 12.86% | 11.81% | 12.13% |
| 2018 | -12.06% | -12.36% | -10.00% | 22 | \$193.7 | \$14,198.8 | 0.29% | 14.99% | 13.58% | 14.10% |
| 2019 | 26.98% | 23.56% | 27.77% | 33 | \$255.9 | \$18,710.2 | 0.36% | 15.87% | 14.23% | 14.58% |

* Returns are for the period from October 1, 2005 (inception date) through December 31, 2005.

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Disclosures:

The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods April 1, 2002 – 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. The U.S. SMID Value composite has been examined for the periods October 1, 2005 – December 31, 2019. The verification and performance examination reports are available upon request.

As of October 1, 2019, the SMID Cap composite has been renamed to U.S. SMID Value.

The U.S. SMID Value composite was created October 2005. All returns are based in U.S. Dollars and are calculated on a "time-weighted" total rate of return (the "Return") for the Composite (the "Composite") by the Firm. Past performance is not an indication of future results and may differ for future time periods. The U.S. SMID Value composite consists of fee paying portfolios managed on a fully discretionary basis by the Firm according to the strategy Portfolios within the composite are primarily invested in small and mid capitalization securities, with an objective of outperforming the Russell 2500 Index and Russell 2500 Value Index.

The dispersion of comparable performance over time is measured by the asset-weighted standard deviation. This calculation measures the fluctuation of the rates of return of portfolios within the Composite for the entire year in relation to the average return. Dispersion is only calculated gross of fees for composites with greater than five portfolios that were active for the entire year.

Benchmarks are used for comparative purposes only and generally reflect the risk or investment style of the investments reported on the composite performance presentation. Investments made by the Firm for the accounts it manages may differ from those of the comparative benchmark. Accordingly, investment results will differ from those of the benchmarks. The benchmark returns are not covered by the Independent Accountant's Report.

Returns include the reinvestment of income. The gross rates of return are presented gross of investment management fees and custody fees and include the deduction of brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For example, assume the Firm achieves a 10% annual return prior to the deduction of fees each year for a period of 10 years. If an annual investment management fee of 1% of assets under management for the 10 year period were charged, the resulting annual average return after fees would be reduced to 8.9%. Generally, investment management fees are charged based upon the size of the portfolio, computed quarterly. The Firm's standard annual asset-based fee schedule is described in Part 2 of its Form ADV and is as follows: 1.0% on the first \$10 million, 0.60% on the balance. The fee schedule may be discounted subject to negotiation.

Beginning January 1, 2008, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 40% of beginning market value. Effective April 1, 2021, the limit is 15%. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.



U.S. SMALL CAP CONCENTRATED NOTES TO PERFORMANCE

U.S. SMALL CAP CONCENTRATED COMPOSITE

For the Period August 1, 2003 to December 31, 2019

| | RATE OF RETURN (GROSS) | RUSSELL 2000 VALUE INDEX | RUSSELL 2000 INDEX | NUMBER OF PORTFOLIOS | COMPOSITE ASSETS AT ENDING PERIOD (\$ MILLIONS) | TOTAL FIRM ASSETS AT ENDING PERIOD (\$ MILLIONS) | DISPERSION | 3 YR ANNUALIZED STD DEV COMPOSITE | 3 YR ANNUALIZED STD DEV RUSSELL 2000 VALUE | 3 YR ANNUALIZED STD DEV RUSSELL 2000 |
|-------|---------------------------|-----------------------------|-----------------------|-------------------------|--|---|------------|--|--|---|
| 2003* | 9.17% | 19.40% | 17.56% | 2 | \$0.9 | \$3,083.9 | N/A | N/A | N/A | N/A |
| 2004 | 20.05% | 22.25% | 18.33% | 8 | \$4.3 | \$5,372.6 | N/A | N/A | N/A | N/A |
| 2005 | 4.25% | 4.71% | 4.55% | 6 | \$3.4 | \$5,287.7 | 0.12% | N/A | N/A | N/A |
| 2006 | 22.85% | 23.48% | 18.37% | 3 | \$1.6 | \$6,961.5 | N/A | N/A | N/A | N/A |
| 2007 | 7.96% | -9.78% | -1.57% | 4 | \$2.5 | \$7,599.6 | N/A | N/A | N/A | N/A |
| 2008 | -12.19% | -28.92% | -33.79% | 4 | \$2.1 | \$5,830.8 | N/A | N/A | N/A | N/A |
| 2009 | 30.60% | 20.58% | 27.17% | 3 | \$2.3 | \$5,997.5 | N/A | N/A | N/A | N/A |
| 2010 | 24.18% | 24.50% | 26.85% | 3 | \$2.8 | \$6,308.1 | N/A | N/A | N/A | N/A |
| 2011 | 3.63% | -5.50% | -4.18% | 3 | \$3.1 | \$7,067.7 | N/A | 23.35% | 26.05% | 24.99% |
| 2012 | 15.92% | 18.05% | 16.35% | 5 | \$4.4 | \$7,999.1 | N/A | 18.98% | 19.89% | 20.20% |
| 2013 | 38.35% | 34.52% | 38.82% | 9 | \$21.3 | \$10,102.1 | N/A | 16.29% | 15.82% | 16.45% |
| 2014 | 6.71% | 4.22% | 4.89% | 10 | \$20.4 | \$11,647.1 | 0.24% | 13.06% | 12.79% | 13.12% |
| 2015 | -1.05% | -7.47% | -4.41% | 8 | \$12.7 | \$12,166.1 | 0.41% | 14.22% | 13.46% | 13.96% |
| 2016 | 30.19% | 31.74% | 21.31% | 17 | \$19.1 | \$13,860.3 | 0.22% | 16.00% | 15.50% | 15.76% |
| 2017 | 13.61% | 7.84% | 14.65% | 28 | \$34.3 | \$15,949.4 | 0.30% | 14.34% | 13.97% | 13.91% |
| 2018 | -12.37% | -12.86% | -11.01% | 34 | \$47.3 | \$14,198.8 | 0.16% | 16.42% | 15.76% | 15.79% |
| 2019 | 25.08% | 22.39% | 25.52% | 33 | \$54.0 | \$18,710.2 | 0.23% | 17.15% | 15.68% | 15.71% |

* Returns are for the period from August 1, 2003 (inception date) through December 31, 2003.

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Disclosures:

The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods April 1, 2002 – 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. The U.S. Small Cap Concentrated composite has been examined for the periods August 1, 2003 – December 31, 2019. The verification and performance examination reports are available upon request.

As of October 1, 2019, the Small Cap Concentrated composite has been renamed to U.S. Small Cap Concentrated.

The U.S. Small Cap Concentrated composite was created September 2003. All returns are based in U.S. Dollars and are calculated on a "time-weighted" total rate of return (the "Return") for the Composite (the "Composite") by the Firm. Past performance is not an indication of future results and may differ for future time periods. The U.S. Small Cap Concentrated composite consists of fee-paying portfolios equal to or greater than \$250,000 managed on a fully discretionary basis by the Firm according to the strategy. Portfolios within the composite are primarily invested in small-capitalization U.S. equities, with an objective of outperforming the Russell 2000 Index and the Russell 2000 Value Index.

The dispersion of comparable performance over time is measured by the asset-weighted standard deviation. This calculation measures the fluctuation of the rates of return of portfolios within the Composite for the entire year in relation to the average return. Dispersion is only calculated gross of fees for composites with greater than five portfolios that were active for the entire year.

Benchmarks are used for comparative purposes only and generally reflect the risk or investment style of the investments reported on the composite performance presentation. Investments made by the Firm for the accounts it manages may differ from those of the comparative benchmark. Accordingly, investment results will differ from those of the benchmarks. The benchmark returns are not covered by the Independent Accountant's Report.

Returns include the reinvestment of income. The gross rates of return are presented gross of investment management fees and custody fees and include the deduction of brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For example, assume the Firm achieves a 10% annual return prior to the deduction of fees each year for a period of 10 years. If an annual investment management fee of 1% of assets under management for the 10 year period were charged, the resulting annual average return after fees would be reduced to 8.9%. Generally, investment management fees are charged based upon the size of the portfolio, computed quarterly. The Firm's standard annual asset-based fee schedule is described in Part 2 of its Form ADV and is as follows: 1.0% on the first \$10 million, 0.60% on the balance. The fee schedule may be discounted subject to negotiation.

Beginning January 1, 2008, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 40% of beginning market value. Effective April 1, 2021, the limit is 15%. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.



ENERGY INFRASTRUCTURE NOTES TO PERFORMANCE

ENERGY INFRASTRUCTURE COMPOSITE

For the Period January 1, 2012 to December 31, 2019

| | RATE OF RETURN (GROSS) | ALERIAN MLP TOTAL RETURN INDEX | NUMBER OF PORTFOLIOS | COMPOSITE ASSETS AT ENDING PERIOD (\$ MILLIONS) | TOTAL FIRM ASSETS AT ENDING PERIOD (\$ MILLIONS) | DISPERSION | 3 YR ANNUALIZED STD DEV COMPOSITE | 3 YR ANNUALIZED STD DEV BENCHMARK |
|------|---------------------------|--------------------------------------|-------------------------|--|---|------------|--|--|
| 2012 | 13.28% | 4.80% | 33 | \$32.4 | \$7,999.1 | N/A | N/A | N/A |
| 2013 | 33.42% | 27.58% | 51 | \$52.6 | \$10,102.1 | 0.25% | N/A | N/A |
| 2014 | 16.50% | 4.80% | 76 | \$136.8 | \$11,647.1 | 0.21% | 12.73% | 13.54% |
| 2015 | -26.97% | -32.59% | 66 | \$66.9 | \$12,166.1 | 0.30% | 17.84% | 18.50% |
| 2016 | 6.23% | 18.31% | 73 | \$126.6 | \$13,860.3 | 0.66% | 18.45% | 19.95% |
| 2017 | -1.91% | -6.52% | 63 | \$145.9 | \$15,949.4 | 0.22% | 17.63% | 19.06% |
| 2018 | -10.52% | -12.42% | 44 | \$40.6 | \$14,198.8 | 0.24% | 15.97% | 18.10% |
| 2019 | 12.87% | 6.56% | 36 | \$37.7 | \$18,710.2 | 0.45% | 16.21% | 17.70% |

Silvercrest Asset Management Group (the "Firm") is an independent investment advisory and financial services firm created to meet the investment and administrative needs of individuals with substantial assets and select institutional investors. The Firm maintains a complete list and description of composites, which is available upon request.

Disclosures:

The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods April 1, 2002 – 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. The Energy Infrastructure composite has been examined for the periods January 1, 2012 – December 31, 2019. The verification and performance examination reports are available upon request.

As of June 30, 2021, the composite U.S. MLP has been renamed to Energy Infrastructure.

The Energy Infrastructure composite was created December 2011. All returns are based in U.S. Dollars and are calculated on a "time-weighted" total rate of return (the "Return") for the Composite (the "Composite") by the Firm. Past performance is not an indication of future results and may differ for future time periods. The Energy Infrastructure composite consists of fee-paying portfolios equal to or greater than \$100,000 managed on a fully discretionary basis by the Firm according to the strategy. Portfolios within the composite are primarily invested in master limited partnerships, with an objective of outperforming the Alerian MLP Total Return Index. The dispersion of comparable performance over time is measured by the asset-weighted standard deviation. This calculation measures the fluctuation of the rates of return of portfolios within the Composite for the entire year in relation to the average return. Dispersion is only calculated gross of fees for composites with greater than five portfolios that were active for the entire year.

Returns include the reinvestment of income. The gross rates of return are presented gross of investment management fees and custody fees and include the deduction of brokerage commissions and transaction costs.

The 2012 and 2013 three-year annualized ex-post standard deviation is not presented because 36 monthly returns are not available.

An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For example, assume the Firm achieves a 10% annual return prior to the deduction of fees each year for a period of 10 years. If an annual investment management fee of 1% of assets under management for the 10 year period were charged, the resulting annual average return after fees would be reduced to 8.9%. Generally, investment management fees are charged based upon the size of the portfolio, computed quarterly. The Firm's standard annual asset-based fee schedule is described in Part 2 of its Form ADV and is as follows: 1.0% on the first \$10 million, 0.60% on the balance. The fee schedule may be discounted subject to negotiation.

Beginning January 1, 2012, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 40% of beginning market value. Effective April 1, 2021, the limit is 15%. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

This material is not intended for distribution to the general public. It is for current investors and prospective investors in individual meetings.

Notes to Benchmark:

Benchmarks are used for comparative purposes only and generally reflect the historic returns of a particular investment style. Investments made by the Firm for the accounts it manages may differ from those of the comparative benchmark. Accordingly, investment results will differ from those of the benchmarks. The benchmark returns are not covered by an Independent Accountant's Report.

The Alerian MLP Index has over 40 holdings; the Silvercrest Energy Infrastructure strategy targets between 15 and 25 holdings. The Alerian MLP Index has a holding in excess of 15% allocation; the Silvercrest Energy Infrastructure strategy targets a 10% maximum allocation to any holding. The Alerian MLP Index does not own any general partnerships; the Silvercrest Energy Infrastructure strategy allows up to a 10% allocation to general partnerships.



U.S. REIT NOTES TO PERFORMANCE

U.S. REIT COMPOSITE

For the Period April 1, 2015 to December 31, 2019

| | RATE OF RETURN (GROSS) | MSCI US REIT TOTAL RETURN INDEX | NUMBER OF PORTFOLIOS | COMPOSITE ASSETS AT ENDING PERIOD (\$ MILLIONS) | TOTAL FIRM ASSETS AT ENDING PERIOD (\$ MILLIONS) | DISPERSION | 3 YR ANNUALIZED STD DEV COMPOSITE | 3 YR ANNUALIZED STD DEV BENCHMARK |
|-------|---------------------------|---------------------------------------|-------------------------|--|---|------------|--|--|
| 2015* | -0.10% | -2.13% | 4 | \$20.9 | \$12,166.1 | N/A | N/A | N/A |
| 2016 | 24.53% | 8.60% | 9 | \$73.1 | \$13,860.3 | N/A | N/A | N/A |
| 2017 | 7.56% | 5.07% | 6 | \$76.1 | \$15,949.4 | 0.05% | N/A | N/A |
| 2018 | -8.52% | -4.57% | 6 | \$68.1 | \$14,198.8 | 0.09% | 14.60% | 13.45% |
| 2019 | 32.09% | 25.84% | 6 | \$89.8 | \$18,710.2 | N/A | 14.03% | 12.05% |

* Returns are for the period from April 1, 2015 (inception date) through December 31, 2015.

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Disclosures:

The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods April 1, 2002 – 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. The U.S. REIT composite has been examined for the periods April 1, 2015 – December 31, 2019. The verification and performance examination reports are available upon request.

As of October 1, 2019, the REIT composite has been renamed to U.S. REIT.

The U.S. REIT composite was created March 2015. All returns are based in U.S. Dollars and are calculated on a "time-weighted" total rate of return (the "Return") for the Composite (the "Composite") by the Firm. Past performance is not an indication of future results and may differ for future time periods. The U.S. REIT composite consists of fee-paying portfolios equal to or greater than \$100,000 managed on a fully discretionary basis by the Firm according to the strategy. Portfolios within the composite are primarily invested in REITs, with an objective of outperforming the MSCI U.S. REIT Index.

The dispersion of comparable performance over time is measured by the asset-weighted standard deviation. This calculation measures the fluctuation of the rates of return of portfolios within the Composite for the entire year in relation to the average return. Dispersion is only calculated gross of fees for composites with greater than five portfolios that were active for the entire year.

The 2015 three-year annualized ex-post standard deviation is not presented because 36 monthly returns are not available.

Benchmarks are used for comparative purposes only and generally reflect the risk or investment style of the investments reported on the composite performance presentation. Investments made by the Firm for the accounts it manages may differ from those of the comparative benchmark. Accordingly, investment results will differ from those of the benchmarks. The benchmark returns are not covered by the Independent Accountant's Report.

Returns include the reinvestment of income. The gross rates of return are presented gross of investment management fees and custody fees and include the deduction of brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For example, assume the Firm achieves a 10% annual return prior to the deduction of fees each year for a period of 10 years. If an annual investment management fee of 1% of assets under management for the 10 year period were charged, the resulting annual average return after fees would be reduced to 8.9%. Generally, investment management fees are charged based upon the size of the portfolio, computed quarterly. The Firm's standard annual asset-based fee schedule is described in Part 2 of its Form ADV and is as follows: 1.0% on the first \$10 million, 0.60% on the balance. The fee schedule may be discounted subject to negotiation.

Beginning April 1, 2015, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 40% of beginning market value. Effective April 1, 2021, the limit is 15%. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.



FOCUSED INTERNATIONAL VALUE NOTES TO PERFORMANCE

FOCUSED INTERNATIONAL VALUE

For the Period August 31, 2009 to December 31, 2019

| | RATE OF RETURN (GROSS) | RATE OF RETURN (NET) | MSCI ACWI EX-USA VALUE (NET) | NUMBER OF PORTFOLIOS | DISPERSION** | 3 YR ANNUALIZED STD DEV COMPOSITE | 3 YR ANNUALIZED STD DEV BENCHMARK | COMPOSITE ASSETS AT END OF PERIOD (\$ MILLIONS) | TOTAL FIRM ASSETS AT END OF PERIOD (\$ MILLIONS) |
|-------|---------------------------|-------------------------|---------------------------------|-------------------------|--------------|---|---|---|--|
| 2009* | 17.5% | 17.2% | 7.2% | 1 | N/A | N/A | N/A | \$6.4 | N/A |
| 2010 | 2.6% | 1.7% | 7.8% | 2 | N/A | N/A | N/A | \$6.4 | N/A |
| 2011 | -22.7% | -23.4% | -13.2% | 1 | N/A | N/A | N/A | \$4.7 | N/A |
| 2012 | 23.0% | 21.8% | 17.0% | 1 | N/A | 21.6% | 19.5% | \$5.7 | N/A |
| 2013 | 19.0% | 17.9% | 15.0% | 1 | N/A | 19.8% | 16.4% | \$6.7 | N/A |
| 2014 | -11.9% | -12.7% | -5.1% | 1 | N/A | 15.6% | 13.0% | \$5.8 | N/A |
| 2015 | -9.6% | -10.4% | -10.1% | 1 | N/A | 13.7% | 12.3% | \$5.2 | N/A |
| 2016 | 6.0% | 5.0% | 8.9% | 1 | N/A | 12.9% | 12.7% | \$5.0 | N/A |
| 2017 | 27.7% | 26.5% | 22.7% | 1 | N/A | 12.7% | 12.0% | \$6.2 | N/A |
| 2018 | -12.1% | -12.7% | -14.0% | 1 | N/A | 13.3% | 12.2% | \$5.1 | N/A |
| 2019 | 24.2% | 23.5% | 15.7% | 3 | N/A | 14.4% | 11.8% | \$7.0 | \$18,710.2 |

* Returns are for the period August 31, 2009 (inception date) through December 31, 2009. The three-year annualized standard deviation is not presented for 2011 due to less than 36 months of composite and benchmark data.

** Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

Silvercrest Asset Management Group (the "Firm") is an independent investment advisory and financial services firm created to meet the investment and administrative needs of individuals with substantial assets and select institutional investors. The Firm maintains a complete list and description of composites, which is available upon request.

Disclosures:

The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods April 1, 2002 – 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. The Focused International Value composite has been examined from August 31, 2009 to June 30, 2018 and February 1, 2019 December 31, 2019. The Focused International Value composite was examined for the periods August 31, 2009 to June 30, 2018 while at another firm. The prior firm was verified for the periods June 30, 2004 to June 30, 2018. The verification and performance examination reports are available upon request.

Performance presented prior to February 1, 2019 occurred while the Portfolio Management Team were affiliated with a prior firm and the Portfolio Management Team were the only individuals responsible for selecting the securities to buy and sell.

The Silvercrest Focused International Value composite contains those fully discretionary, fee-paying and non fee-paying accounts that hold equities issued by non-U.S.-domiciled companies and which implement the Focused International Value composite. We apply the MSCI ACWI ex-USA Value (Net) Index as the primary benchmark for this composite. The MSCI ACWI ex-USA Value (Net) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Silvercrest Focused International Value used the MSCI EAFE Index as its primary benchmark from inception through March 31, 2015. After running as a secondary benchmark from October 2014 to March 2015, the MSCI ACWI ex-USA Value (Net) Index will now serve as the primary index of the composite because of the inclusion of Emerging Markets countries in the ACWI which more accurately reflects the opportunity set of the Silvercrest Focused International Value composite. The composite has been changed retroactively from MSCI EAFE to MSCI ACWI ex-USA Value (Net). Prior to 2014 the Index returns are represented using a gross dividend methodology. From 2014 forward, the firm represents the index returns using a Net dividend methodology. This composite was first constructed in August 2012, with a performance inception date of August 31, 2009. As of January 1, 2019, the minimum account size for inclusion in this composite increased from \$500,000 to \$1,000,000. Portfolios are generally comprised of 15 to 20 securities having a minimum market

capitalization of \$10 Billion. The objective of the Focused International Value strategy is long-term appreciation of the invested principal by utilizing a value-based philosophy focused on buying quality companies at attractive prices.

Returns include the reinvestment of income. Net-of-fee performance is presented after actual management fees, trading expenses, and applicable withholding taxes. Returns are expressed in USD. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. Gross of performance is net of applicable withholding taxes. The gross rates of return are presented gross of investment management fees and custody fees and include the deduction of brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For example, assume the Firm achieves a 10% annual return prior to the deduction of fees each year for a period of 10 years. If an annual investment management fee of 1% of assets under management for the 10 year period were charged, the resulting annual average return after fees would be reduced to 8.9%. Generally, investment management fees are charged based upon the size of the portfolio, computed quarterly. The Firm's standard annual asset-based fee schedule is described in Part 2 of its Form ADV and is as follows: 1.0% on the first \$10 million, 0.60% on the balance. The fee schedule may be discounted subject to negotiation. As of December 31, 2018, 11.68% of the Focused International Value composite were non fee-paying. As of December 31, 2019, 12.12% of the Focused International Value composite were non-fee-paying.

Internal dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the composite for the time period of measurement. The 3-year annualized standard deviation is calculated using 36 consecutive months of gross-of-fee returns to the end calculation period.

Investing in securities always carries the risk of potential loss of investment principal. Past performance in no guarantee of future returns. Account returns may be higher or lower than composite returns due to differences in holdings, timing of transactions, and account inception date. Returns of less than one year are not annualized. Benchmark data is provided for comparative purposes and the composition of the composite will differ significantly from the benchmark in terms of holdings, weighting, and country and industry allocations.

Beginning February 1, 2019, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 40% of beginning market value. Effective April 1, 2021, the limit is 15%. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.



EMERGING MARKETS ADR NOTES TO PERFORMANCE

EMERGING MARKETS ADR

For the Period June 30, 2015 to December 31, 2019

| | RATE OF RETURN (GROSS) | RATE OF RETURN (NET) | MSCI EMERGING MARKETS VALUE (NET) | NUMBER OF PORTFOLIOS | DISPERSION | 3 YR ANNUALIZED STD DEV COMPOSITE | 3 YR ANNUALIZED STD DEV BENCHMARK | COMPOSITE ASSETS AT END OF PERIOD (\$ MILLIONS) | TOTAL FIRM ASSETS AT END OF PERIOD (\$ MILLIONS) |
|-------|---------------------------|-------------------------|---|-------------------------|------------|---|---|---|--|
| 2015* | -12.1% | -12.5% | -20.3% | 2 | N/A | N/A | N/A | \$1.2 | N/A |
| 2016 | 11.5% | 10.6% | 14.9% | 4 | N/A | N/A | N/A | \$2.6 | N/A |
| 2017 | 27.5% | 26.6% | 28.1% | 6 | N/A | N/A | N/A | \$4.6 | N/A |
| 2018 | -20.8% | -21.1% | -10.7% | 5 | N/A | 4.1% | 4.3% | \$3.4 | N/A |
| 2019 | 12.8% | 12.3% | 12.0% | 5 | N/A | 14.7% | 13.7% | \$3.8 | \$18,710.2 |

*Returns are for the period June 30, 2015 (inception date) through December 31, 2015. The three-year annualized standard deviation is not presented for 2015-2017 due to less than 36 months of composite and benchmark data.

Silvercrest Asset Management Group (the "Firm") is an independent investment advisory and financial services firm created to meet the investment and administrative needs of individuals with substantial assets and select institutional investors. The Firm maintains a complete list and description of composites, which is available upon request.

Disclosures:

The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods April 1, 2002 – 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. The Emerging Markets ADR composite has been examined from June 30, 2015 to June 30, 2018 and February 1, 2019 to December 31, 2019. The Emerging Markets ADR composite was examined for the periods June 30, 2015 to June 30, 2018 while at another firm. The prior firm was verified for the periods June 30, 2004 to June 30, 2018. The verification and performance examination reports are available upon request.

Performance presented prior to February 1, 2019 occurred while the Portfolio Management Team were affiliated with a prior firm and the Portfolio Management Team were the only individuals responsible for selecting the securities to buy and sell.

The Silvercrest Emerging Markets ADR composite contains those fully discretionary, fee-paying and non fee-paying accounts implementing this composite. The accounts will have at least 80% of investment holdings in underlying equities issued by countries classified as Emerging Markets or Frontier Markets by MSCI. In addition, the composite may invest up to 20% (measured at the time of purchase) on a combined basis in the equities of companies domiciled in Singapore and Hong Kong. The securities held are primarily ADRs, ETFs, and emerging country funds denominated in U.S. dollars. The local ordinary shares will only be held if they are traded in the United States and in US dollars. GDRs denominated in US dollars may be purchased provided there are no restrictions preventing GDR investments by the account holder's custodian. We apply the MSCI Emerging Markets Value (Net) Index benchmark for this composite. The MSCI Emerging Markets Value (Net) Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Value (Net) Index consists of 24 emerging market country indexes. This composite was first constructed in December 2015 and has an inception date of June 30, 2015. As of December 31, 2015, the minimum account size for inclusion in this composite was reduced to \$250,000 from \$500,000. As of January 1, 2019, minimum account size for inclusion in this composite is \$1,000,000. Portfolios are generally comprised of 30-40 securities having a minimum market capitalization of \$1 billion. The objective of the Emerging Markets ADR strategy is long-term appreciation of the invested principal by utilizing a value-based philosophy focused on buying quality companies at attractive prices.

Returns include the reinvestment of income. Net-of-fee performance is presented after actual management fees, trading expenses, and applicable withholding taxes. Returns are expressed in USD. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. Gross of performance is net of applicable withholding taxes. The gross rates of return are presented gross of investment management fees and custody fees and include the deduction of brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For example, assume the Firm achieves a 10% annual return prior to the deduction of fees each year for a period of 10 years. If an annual investment management fee of 1% of assets under management for the 10 year period were charged, the resulting annual average return after fees would be reduced to 8.9%. Generally, investment management fees are charged based upon the size of the portfolio, computed quarterly. The Firm's standard annual asset-based fee schedule is described in Part 2 of its Form ADV and is as follows: 1.0% on the first \$10 million, 0.60% on the balance. The fee schedule may be discounted subject to negotiation. As of December 31, 2015, 33.5% of the Emerging Markets ADR composite were non fee-paying. As of December 31, 2016, 29.5% of the Emerging Markets ADR composite were non fee-paying. As of December 31, 2017, 26.0% of the Emerging Markets ADR composite were non fee-paying. As of December 31, 2018, 25.5% of the Emerging Markets ADR composite were non fee-paying. As of December 31, 2019, 20.9% of the Emerging Markets ADR composite were non-fee-paying.

Internal dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the composite for the time period of measurement. The 3-year annualized standard deviation is calculated using 36 consecutive months of gross-of-fee returns to the end calculation period.

Investing in securities always carries the risk of potential loss of investment principal. Past performance in no guarantee of future returns. Account returns may be higher or lower than composite returns due to differences in holdings, timing of transactions, and account inception date. Returns of less than one year are not annualized. Benchmark data is provided for comparative purposes and the composition of the composite will differ significantly from the benchmark in terms of holdings, weighting, and country and industry allocations.

Beginning February 1, 2019, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 40% of beginning market value. Effective April 1, 2021, the limit is 15%. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.



CORE INTERNATIONAL NOTES TO PERFORMANCE

CORE INTERNATIONAL COMPOSITE

For the Period July 1, 2006 to December 31, 2019

| | RATE OF RETURN (GROSS) | MSCI EAFE INDEX | NUMBER OF PORTFOLIOS | COMPOSITE ASSETS AT ENDING PERIOD (\$ MILLIONS) | TOTAL FIRM ASSETS AT ENDING PERIOD (\$ MILLIONS) | DISPERSION | 3 YR ANNUALIZED STD DEV COMPOSITE | 3 YR ANNUALIZED STD DEV BENCHMARK |
|-------|---------------------------|-----------------------|-------------------------|--|---|------------|--|--|
| 2006* | 13.72% | 14.80% | 25 | \$33.2 | \$6,961.5 | N/A | N/A | N/A |
| 2007 | 14.45% | 11.63% | 36 | \$79.5 | \$7,599.6 | 0.48% | N/A | N/A |
| 2008 | -45.32% | -43.06% | 33 | \$40.4 | \$5,830.8 | 0.90% | N/A | N/A |
| 2009 | 40.19% | 32.46% | 27 | \$50.5 | \$5,997.5 | 0.66% | N/A | N/A |
| 2010 | 12.27% | 8.21% | 26 | \$53.2 | \$6,308.1 | 0.66% | N/A | N/A |
| 2011 | -1.49% | -11.73% | 32 | \$56.6 | \$7,067.7 | 0.31% | 22.56% | 22.45% |
| 2012 | 22.42% | 17.90% | 36 | \$75.2 | \$7,999.1 | 0.22% | 18.06% | 19.32% |
| 2013 | 12.60% | 23.29% | 49 | \$96.7 | \$10,102.1 | 0.20% | 15.05% | 16.22% |
| 2014 | -3.46% | -4.48% | 54 | \$104.6 | \$11,647.1 | 0.18% | 11.55% | 12.99% |
| 2015 | -1.61% | -0.39% | 49 | \$66.0 | \$12,166.1 | 0.28% | 11.76% | 12.47% |
| 2016 | 4.29% | 1.51% | 49 | \$65.5 | \$13,860.3 | 0.25% | 11.60% | 12.48% |
| 2017 | 26.26% | 25.62% | 57 | \$91.5 | \$15,949.4 | 0.35% | 10.54% | 11.85% |
| 2018 | -8.71% | -13.36% | 67 | \$89.5 | \$14,198.8 | 0.38% | 11.23% | 11.27% |
| 2019 | 34.68% | 22.66% | 73 | \$123.5 | \$18,710.2 | 0.72% | 11.88% | 10.80% |

* Returns are for the period from July 1, 2006 (inception date) through December 31, 2006.

Silvercrest Asset Management Group (the "Firm") is an independent investment advisory and financial services firm created to meet the investment and administrative needs of individuals with substantial assets and select institutional investors. The Firm maintains a complete list and description of composites, which is available upon request.

This material is not intended for distribution to the general public. It is for current investors and prospective investors in individual meetings.

Disclosures:

The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods April 1, 2002 – December 31, 2019. Copies of the verification reports are available upon request.

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.

The Core International composite was created July 2006. All returns are based in U.S. Dollars and are calculated on a "time-weighted" total rate of return (the "Return") for the Composite (the "Composite") by the Firm. Past performance is not an indication of future results and may differ for future time periods. The Core International composite consists of fee-paying portfolios managed on a fully discretionary basis by the Firm according to the strategy. Portfolios within the composite are primarily invested in international equities, with an objective of outperforming the MSCI EAFE Index. Returns include the effect of foreign currency exchange rates. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile.

The dispersion of comparable performance over time is measured by the asset-weighted standard deviation. This calculation measures the fluctuation of the rates of return of portfolios within the Composite for the entire year in relation to the average return. Dispersion is only calculated gross of fees for composites with greater than five portfolios that were active for the entire year.

Benchmarks are used for comparative purposes only and generally reflect the risk or investment style of the investments reported on the composite performance presentation. Investments made by the Firm for the accounts it manages may differ from those of the comparative benchmark. Accordingly, investment results will differ from those of the benchmarks. The benchmark returns are not covered by the Independent Accountant's Report.

Returns include the reinvestment of income. The gross rates of return are presented gross of investment management fees and custody fees and include the deduction of brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For example, assume the Firm achieves a 10% annual return prior to the deduction of fees each year for a period of 10 years. If an annual investment management fee of 1% of assets under management for the 10 year period were charged, the resulting annual average return after fees would be reduced to 8.9%. Generally, investment management fees are charged based upon the size of the portfolio, computed quarterly. The Firm's standard annual asset-based fee schedule is described in Part 2 of its Form ADV and is as follows: 1.0% on the first \$10 million, 0.60% on the balance. The fee schedule may be discounted subject to negotiation.

Beginning January 1, 2009, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 40% of beginning market value. Effective April 1, 2021, the limit is 15%. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.



INTERNATIONAL MULTI CAP VALUE NOTES TO PERFORMANCE

INTERNATIONAL MULTI CAP VALUE

For the Period March 31, 2005 to December 31, 2019

| | RATE OF RETURN (GROSS) | RATE OF RETURN (NET) | MSCI ACWI EX-USA VALUE (NET) | NUMBER OF PORTFOLIOS | DISPERSION | 3 YR ANNUALIZED STD DEV COMPOSITE | 3 YR ANNUALIZED STD DEV BENCHMARK | COMPOSITE ASSETS AT END OF PERIOD (\$ MILLIONS) | TOTAL FIRM ASSETS AT END OF PERIOD (\$ MILLIONS) |
|-------|---------------------------|-------------------------|---------------------------------|-------------------------|------------|---|---|---|--|
| 2005* | 13.0% | 12.5% | 15.7% | 1 | N/A | N/A | N/A | \$4.9 | N/A |
| 2006 | 29.3% | 28.5% | 29.7% | 2 | N/A | N/A | N/A | \$7.5 | N/A |
| 2007 | 9.8% | 9.2% | 12.3% | 2 | N/A | N/A | N/A | \$8.2 | N/A |
| 2008 | -32.6% | -33.0% | -45.5% | 2 | N/A | 16.3% | 21.2% | \$5.4 | N/A |
| 2009 | 32.3% | 31.4% | 44.3% | 3 | N/A | 19.2% | 25.7% | \$13.2 | N/A |
| 2010 | 5.2% | 4.4% | 7.8% | 4 | N/A | 22.2% | 27.7% | \$16.3 | N/A |
| 2011 | -12.4% | -13.1% | -13.2% | 4 | N/A | 19.0% | 23.1% | \$20.3 | N/A |
| 2012 | 15.0% | 14.1% | 17.0% | 10 | 2.5% | 17.0% | 19.5% | \$24.7 | N/A |
| 2013 | 11.9% | 10.8% | 15.0% | 10 | 1.1% | 13.4% | 16.4% | \$29.3 | N/A |
| 2014 | -6.5% | -7.4% | -5.1% | 10 | 0.3% | 11.7% | 13.0% | \$31.6 | N/A |
| 2015 | -5.0% | -5.9% | -10.1% | 10 | 1.2% | 11.8% | 12.3% | \$30.0 | N/A |
| 2016 | 4.6% | 3.6% | 8.9% | 8 | 0.3% | 12.3% | 12.6% | \$22.4 | N/A |
| 2017 | 29.9% | 28.8% | 22.7% | 8 | 0.7% | 11.9% | 11.9% | \$30.4 | N/A |
| 2018 | -21.3% | -21.7% | -14.0% | 8 | 0.1% | 12.4% | 12.3% | \$23.7 | N/A |
| 2019 | 19.9% | 19.2% | 15.7% | 8 | 0.2% | 14.6% | 11.8% | \$28.2 | \$18,710.2 |

* Returns are for the period March 31, 2005 (inception date) through December 31, 2005

Silvercrest Asset Management Group (the "Firm") is an independent investment advisory and financial services firm created to meet the investment and administrative needs of individuals with substantial assets and select institutional investors. The Firm maintains a complete list and description of composites, which is available upon request.

Disclosures:

The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods April 1, 2002 – 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. The International Multi Cap Value composite has been examined from March 31, 2005 to June 30, 2018 and February 1, 2019 to December 31, 2019. The International Multi Cap Value composite was examined for the periods March 31, 2005 to June 30, 2018 while at another firm. The prior firm was verified for the periods June 30, 2004 to June 30, 2018. The verification and performance examination reports are available upon request.

Performance presented prior to February 1, 2019 occurred while the Portfolio Management Team were affiliated with a prior firm and the Portfolio Management Team were the only individuals responsible for selecting the securities to buy and sell.

The Silvercrest International Multi Cap Value composite contains those fully discretionary, fee-paying accounts that hold equities issued by non-U.S.-domiciled companies and which implement the International Multi Cap Value composite. We apply the MSCI ACWI ex-USA Value (Net) Index as the primary benchmark for this composite. The MSCI ACWI ex-USA Value (Net) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Silvercrest International Multi Cap Value used the MSCI EAFE Index as its primary benchmark from inception through March 31, 2015. After running as a secondary benchmark from October 2014 to March 2015, the MSCI ACWI ex-USA Value (Net) Index will now serve as the primary index of the composite because of the inclusion of Emerging Markets countries in the ACWI which more accurately reflects the opportunity set of the Silvercrest International Multi Cap Value composite. The composite has been changed retroactively from MSCI EAFE to MSCI ACWI ex-USA Value (Net). Prior to 2014 the Index returns are represented using a gross dividend methodology. From 2014 forward, the firm represents the index returns using a Net dividend methodology. This composite was first constructed in September 2006 and has an inception date of April 1, 2005. As of January 1, 2019, the minimum account size for inclusion in this composite has increased from \$500,000 to \$1,000,000. Portfolios are generally comprised of 30–40 securities having a minimum market capitalization of

\$250 million. The objective of the Silvercrest International Multi Cap Value strategy is long-term appreciation of the invested principal by utilizing a value-based philosophy focused on buying quality companies at attractive prices.

Returns include the reinvestment of income. Net-of-fee performance is presented after actual management fees, trading expenses, and applicable withholding taxes. Returns are expressed in USD. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. Gross of performance is net of applicable withholding taxes. The gross rates of return are presented gross of investment management fees and custody fees and include the deduction of brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For example, assume the Firm achieves a 10% annual return prior to the deduction of fees each year for a period of 10 years. If an annual investment management fee of 1% of assets under management for the 10 year period were charged, the resulting annual average return after fees would be reduced to 8.9%. Generally, investment management fees are charged based upon the size of the portfolio, computed quarterly. The Firm's standard annual asset-based fee schedule is described in Part 2 of its Form ADV and is as follows: 1.0% on the first \$10 million, 0.60% on the balance. The fee schedule may be discounted subject to negotiation.

Internal dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the composite for the time period of measurement. The 3-year annualized standard deviation is calculated using 36 consecutive months of gross-of-fee returns to the end calculation period.

Investing in securities always carries the risk of potential loss of investment principal. Past performance in no guarantee of future returns. Account returns may be higher or lower than composite returns due to differences in holdings, timing of transactions, and account inception date. Returns of less than one year are not annualized. Benchmark data is provided for comparative purposes and the composition of the composite will differ significantly from the benchmark in terms of holdings, weighting, and country and industry allocations.

Beginning February 1, 2019, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 40% of beginning market value. Effective April 1, 2021, the limit is 15%. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.



GLOBAL VALUE NOTES TO PERFORMANCE

GLOBAL VALUE

For the Period June 30, 2004 to December 31, 2019

| | RATE OF RETURN (GROSS) | RATE OF RETURN (NET) | MSCI ACWI VALUE (NET) | NUMBER OF PORTFOLIOS | DISPERSION | 3 YR ANNUALIZED STD DEV COMPOSITE | 3 YR ANNUALIZED STD DEV BENCHMARK | COMPOSITE ASSETS AT END OF PERIOD (\$ MILLIONS) | TOTAL FIRM ASSETS AT END OF PERIOD (\$ MILLIONS) |
|-------|---------------------------|-------------------------|--------------------------|-------------------------|------------|---|---|---|--|
| 2004* | 7.4% | 7.0% | 14.4% | 8 | N/A | N/A | N/A | \$23.9 | N/A |
| 2005 | 15.0% | 14.1% | 11.5% | 7 | 0.9% | N/A | N/A | \$15.8 | N/A |
| 2006 | 26.0% | 25.0% | 25.1% | 8 | 0.1% | N/A | N/A | \$20.5 | N/A |
| 2007 | 5.1% | 4.4% | 6.7% | 10 | 1.8% | 7.7% | 8.8% | \$29.8 | N/A |
| 2008 | -37.1% | -37.5% | -41.7% | 8 | 1.3% | 15.4% | 18.2% | \$16.4 | N/A |
| 2009 | 29.2% | 28.2% | 31.7% | 8 | 0.3% | 19.3% | 22.7% | \$21.4 | N/A |
| 2010 | 0.5% | -0.2% | 10.2% | 8 | 0.2% | 21.7% | 24.9% | \$21.3 | N/A |
| 2011 | -13.6% | -14.2% | -7.4% | 9 | 0.5% | 19.9% | 20.9% | \$19.0 | N/A |
| 2012 | 15.6% | 14.7% | 15.6% | 9 | 1.0% | 16.6% | 17.2% | \$20.7 | N/A |
| 2013 | 21.6% | 20.7% | 22.4% | 8 | 0.4% | 14.4% | 14.1% | \$23.5 | N/A |
| 2014 | -1.6% | -2.3% | 2.9% | 8 | 0.2% | 11.1% | 10.6% | \$22.9 | N/A |
| 2015 | -7.1% | -7.8% | -6.3% | 8 | 0.5% | 12.5% | 11.0% | \$21.1 | N/A |
| 2016 | 5.6% | 5.0% | 12.6% | 2 | 0.3% | 12.8% | 11.2% | \$3.7 | N/A |
| 2017 | 25.3% | 24.6% | 18.3% | 2 | 0.1% | 12.4% | 10.5% | \$4.6 | N/A |
| 2018 | -14.2% | -14.6% | -10.7% | 2 | 0.1% | 11.7% | 10.5% | \$3.9 | N/A |
| 2019 | 29.6% | 29.0% | 20.6% | 2 | N/A | 13.1% | 11.0% | \$10.6 | \$18,710.2 |

* Returns are for the period June 30, 2004 (inception date) through December 31, 2004.

Silvercrest Asset Management Group (the "Firm") is an independent investment advisory and financial services firm created to meet the investment and administrative needs of individuals with substantial assets and select institutional investors. The Firm maintains a complete list and description of composites, which is available upon request.

Disclosures:

The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods April 1, 2002 – 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. The Global Value composite has been examined from June 30, 2004 to June 30, 2018 and February 1, 2019 to December 31, 2019. The Global Value composite was examined for the periods June 30, 2004 to June 30, 2018 while at another firm. The prior firm was verified for the periods June 30, 2004 to June 30, 2018. The verification and performance examination reports are available upon request.

Performance presented prior to February 1, 2019 occurred while the Portfolio Management Team were affiliated with a prior firm and the Portfolio Management Team were the only individuals responsible for selecting the securities to buy and sell.

The Silvercrest Global Value composite contains those fully discretionary, fee-paying and non-fee-paying accounts that hold equities issued by both U.S. and non-U.S.-domiciled companies, and which implement the Global Value composite. We apply the MSCI ACWI Value (Net) Index as the benchmark for this composite. The MSCI ACWI Value (Net) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI Value (Net) Index consists of 47 country indexes comprising 23 developed and 24 emerging market country indexes. This composite was first constructed in July 2006 and has an inception date of June 30, 2004. As of January 1, 2019, the minimum account size for inclusion in this composite was increased from \$500,000 to \$1,000,000. Portfolios are generally comprised of 30-40 securities having a minimum market capitalization of \$1 billion. The objective of the Global Value strategy is long-term appreciation of the invested principal by utilizing a value-based philosophy focused on buying quality companies at attractive prices.

Returns include the reinvestment of income. Net-of-fee performance is presented after actual management fees, trading expenses, and applicable withholding taxes. Returns are expressed in USD. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. Gross of performance is net of applicable withholding taxes. The gross rates of return are presented gross of investment management fees and custody fees and include the deduction of brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For example, assume the Firm achieves a 10% annual return prior to the deduction of fees each year for a period of 10 years. If an annual investment management fee of 1% of assets under management for the 10 year period were charged, the resulting annual average return after fees would be reduced to 8.9%. Generally, investment management fees are charged based upon the size of the portfolio, computed quarterly. The Firm's standard annual asset-based

fee schedule is described in Part 2 of its Form ADV and is as follows: 1.0% on the first \$10 million, 0.60% on the balance. The fee schedule may be discounted subject to negotiation. As of December 31, 2019, there were no non-fee-paying accounts in the composite. As of December 31, 2018, 41.0% of the assets in the Global Value strategy were non-fee-paying. As of December 31, 2017, 41.1% of the assets in the Global Value strategy were non-fee-paying. As of December 31, 2016, 40.4% of the assets in the Global Value strategy were non-fee-paying. As of December 31, 2015, 6.7% of the assets in the Global Value strategy were non-fee-paying. As of December 31, 2014, 6.8% of the assets in the Global Value strategy were non-fee-paying. As of December 31, 2013, 6.8% of the assets in the Global Value strategy were non-fee-paying. As of December 31, 2012, 6.7% of the assets in the Global Value strategy were non-fee-paying. As of December 31, 2011, 6.3% of the assets in the Global Value strategy were non-fee-paying. As of December 31, 2010, 6.4% of the assets in the Global Value strategy were non-fee-paying. As of December 31, 2009, 7.9% of the assets in the Global Value strategy were non-fee-paying. As of December 31, 2008, 6.5% of the assets in the Global Value strategy were non-fee-paying. As of December 31, 2007, 5.7% of the assets in the Global Value strategy were non-fee-paying. Prior to April 1, 2007 there were no non-fee-paying accounts in this composite.

Internal dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included in the composite for the time period of measurement. The 3-year annualized standard deviation is calculated using 36 consecutive months of gross-of-fee returns to the end calculation period.

Investing in securities always carries the risk of potential loss of investment principal. Past performance in no guarantee of future returns. Account returns may be higher or lower than composite returns due to differences in holdings, timing of transactions, and account inception date. Returns of less than one year are not annualized. Benchmark data is provided for comparative purposes and the composition of the composite will differ significantly from the benchmark in terms of holdings, weighting, and country and industry allocations.

Beginning February 1, 2019, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 40% of beginning market value. Effective April 1, 2021, the limit is 15%. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.



INTERNATIONAL SMALL CAP VALUE NOTES TO PERFORMANCE

The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods April 1, 2002 – December 31, 2019. Copies of the verification reports are available upon request.

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.

The Silvercrest International Small Cap Value composite was created January 2020. All returns are based in U.S. Dollars and are calculated on a "time-weighted" total rate of return (the "Return") for the Composite (the "Composite") by the Firm. Past performance is not an indication of future results and may differ for future time periods. The Silvercrest International Small Cap Value composite consists of fee-paying portfolios equal to or greater than \$250,000 managed on a fully discretionary basis that hold equities issued by non-U.S.-domiciled companies and which implement the International Small Cap Value composite. We apply the MSCI ACWI ex USA SC Value Index (Net) as the primary benchmark for this composite. The MSCI ACWI ex-USA SC Value Index (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets excluding the U.S. market, consisting of 46 country indices. The index covers approximately 14% of the free float-adjusted market capitalization in each country. The MSCI ACWI ex-USA SC Value Index (Net) captures small cap securities exhibiting overall value style characteristics.

Portfolios are generally comprised of 40-60 securities having a weighted average market capitalization below \$5 billion. The objective of the Silvercrest International Small Cap Value composite is long term appreciation of the invested principal by use of the Graham and Dodd value investment philosophy.

The dispersion of comparable performance over time is measured by the asset-weighted standard deviation. This calculation measures the fluctuation of the rates of return of portfolios within the Composite for the entire year in relation to the average return. Dispersion is only calculated gross of fees for composites with greater than five portfolios that were active for the entire year.

Benchmarks are used for comparative purposes only and generally reflect the risk or investment style of the investments reported on the composite performance presentation. Investments made by the Firm for the accounts it manages may differ from those of the comparative benchmark. Accordingly, investment results will differ from those of the benchmarks. The benchmark returns are not covered by the Independent Accountant's Report.

Returns include the reinvestment of income. The gross rates of return are presented gross of investment management fees and custody fees and include the deduction of brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For example, assume the Firm achieves a 10% annual return prior to the deduction of fees each year for a period of 10 years. If an annual investment management fee of 1% of assets under management for the 10 year period were charged, the resulting annual average return after fees would be reduced to 8.9%. Generally, investment management fees are charged based upon the size of the portfolio, computed quarterly. The Firm's standard annual asset-based fee schedule is described in Part 2 of its Form ADV and is as follows: 1.0% on the first \$10 million, 0.60% on the balance. The fee schedule may be discounted subject to negotiation.

Beginning January 1, 2020, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 40% of beginning market value. Effective April 1, 2021, the limit is 15%. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.



U.S. SMALL CAP OPPORTUNITY NOTES TO PERFORMANCE

U.S. SMALL CAP OPPORTUNITY COMPOSITE

For the Period July 1, 2004 to December 31, 2020

| | RATE OF RETURN (GROSS) | RUSSELL 2000 INDEX | NUMBER OF PORTFOLIOS | COMPOSITE ASSETS AT END OF PERIOD (\$ MILLIONS) | TOTAL FIRM ASSETS AT END OF PERIOD (\$ MILLIONS) | DISPERSION | 3 YR ANNUALIZED STD DEV COMPOSITE | 3 YR ANNUALIZED STD DEV BENCHMARK |
|-------|---------------------------|-----------------------|-------------------------|---|--|------------|---|---|
| 2004* | 20.44% | 10.83% | 1 | \$10.3 | N/A | N/A | N/A | N/A |
| 2005 | 16.53% | 4.55% | 1 | \$11.6 | N/A | N/A | N/A | N/A |
| 2006 | 20.41% | 18.37% | 11 | \$209.9 | N/A | N/A | N/A | N/A |
| 2007 | 11.07% | -1.57% | 22 | \$471.6 | N/A | 0.23% | N/A | N/A |
| 2008 | -37.29% | -33.79% | 22 | \$340.3 | N/A | 0.17% | N/A | N/A |
| 2009 | 36.05% | 27.17% | 39 | \$538.6 | N/A | 0.50% | N/A | N/A |
| 2010 | 24.79% | 26.85% | 59 | \$1,106.8 | N/A | 0.07% | N/A | N/A |
| 2011 | 0.55% | -4.18% | 63 | \$1,248.0 | N/A | 0.04% | 22.57% | 24.99% |
| 2012 | 10.06% | 16.35% | 53 | \$1,093.9 | N/A | 0.08% | 17.61% | 20.20% |
| 2013 | 31.20% | 38.82% | 43 | \$1,445.5 | N/A | 0.24% | 15.18% | 16.45% |
| 2014 | 4.64% | 4.89% | 31 | \$912.2 | N/A | 0.08% | 12.00% | 13.12% |
| 2015 | 2.27% | -4.41% | 28 | \$1,041.4 | N/A | 0.14% | 12.51% | 13.96% |
| 2016 | 21.33% | 21.31% | 23 | \$728.6 | N/A | 0.09% | 13.60% | 15.76% |
| 2017 | 14.77% | 14.65% | 24 | \$1,088.0 | N/A | 0.07% | 12.04% | 13.91% |
| 2018 | -5.44% | -11.01% | 21 | \$453.0 | N/A | 0.08% | 15.21% | 15.79% |
| 2019 | 27.31% | 25.52% | 25 | \$912.5 | \$18,710.2 | 0.10% | 16.13% | 15.71% |
| 2020 | 22.50% | 19.96% | 22 | \$735.6 | \$20,593.1 | 0.17% | 25.09% | 25.27% |

* Returns are for the period from July 1, 2004 (inception date) through December 31, 2004.

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Disclosures:

The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods April 1, 2002 – 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. The U.S. Small Cap Opportunity composite has been examined for the periods July 1, 2004 to December 31, 2019. The U.S. Small Cap Opportunity composite was examined for the periods July 1, 2004 to June 30, 2019 while at another firm. The prior firm was verified for the periods July 1, 2004 to June 30, 2019. The verification and performance examination reports are available upon request.

As Of October 1, 2019, the composite Small Cap Opportunity has been renamed to U.S. Small Cap Opportunity.

The U.S. Small Cap Opportunity composite was created June 2004. All returns are based in U.S. Dollars and are calculated on a "time-weighted" total rate of return (the "Return") for the Composite (the "Composite") by the Firm. Past performance is not an indication of future results and may differ for future time periods. The U.S. Small Cap Opportunity composite consists of fee-paying portfolios greater than \$1 million managed on a fully discretionary basis by the Firm according to the strategy. Prior to October 1, 2009 the minimum threshold for composite inclusion was \$5 million. The decrease in account minimum explains the significant increase in the number of accounts in the Small Cap Opportunity composite for 2009. Portfolios within the composite invest primarily in small capitalization stocks.

The dispersion of comparable performance over time is measured by the asset-weighted standard deviation. This calculation measures the fluctuation of the rates of return of portfolios within the Composite for the entire year in relation to the average return. Dispersion is only calculated gross of fees for composites with greater than five portfolios that were active for the entire year.

The benchmark for the U.S. Small Cap Opportunity composite is the Russell 2000 Index. The Russell 2000 Index measures the performance of the small cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% 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 is constructed to provide a comprehensive and unbiased small cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small cap opportunity set.

Benchmarks are used for comparative purposes only and generally reflect the risk or investment style of the investments reported on the composite performance presentation. Investments made by the Firm for the accounts it manages may differ from those of the comparative benchmark. Accordingly, investment results will differ from those of the benchmarks. The benchmark returns are not covered by the Independent Accountant's Report.

The U.S. Small Cap Opportunity strategy typically owns between 60–80 stocks. The U.S. Small Cap Opportunity strategy may or may not invest in industries and sectors in the same weightings as the Russell 2000 Index. The U.S. Small Cap Opportunity strategy includes stocks not included in the Russell 2000 Index.

Returns include the reinvestment of income. The gross rates of return are presented gross of investment management fees and custody fees and include the deduction of brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For example, assume the Firm achieves a 10% annual return prior to the deduction of fees each year for a period of 10 years. If an annual investment management fee of 1% of assets under management for the 10 year period were charged, the resulting annual average return after fees would be reduced to 8.9%. Generally, investment management fees are charged based upon the size of the portfolio, compounded quarterly at a schedule of 1.0% on the first \$20 million, 0.90% on the next \$30 million, 0.8% on the next \$50 million, and 0.70% over \$100 million. The fee schedule may be discounted subject to negotiation.

Effective October 1, 2005, we remove portfolios from composites when significant cash flows occur. Significant cash flows are defined as a flow greater than 5% of the portfolio's beginning market value. The portfolios are subject to inclusion back into the composite at the beginning of the next full month the portfolio meets the composite definition. Additional information regarding the treatment of significant cash flows is available upon request.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Performance presented prior to July 1, 2019 occurred while the Portfolio Management Team was affiliated with a prior firm and the Portfolio Management Team was the only group responsible for selecting the securities to buy and sell.



U.S. SMID GROWTH NOTES TO PERFORMANCE

U.S. SMID GROWTH COMPOSITE

For the Period January 1, 2006 to December 31, 2020

| | RATE OF RETURN (GROSS) | RUSSELL 2500 GROWTH INDEX | NUMBER OF PORTFOLIOS | COMPOSITE ASSETS AT END OF PERIOD (\$ MILLIONS) | TOTAL FIRM ASSETS AT END OF PERIOD (\$ MILLIONS) | DISPERSION | 3 YR ANNUALIZED STD DEV COMPOSITE | 3 YR ANNUALIZED STD DEV BENCHMARK |
|------|---------------------------|------------------------------|-------------------------|---|--|------------|---|---|
| 2006 | 10.82% | 12.26% | 1 | \$12.2 | N/A | N/A | N/A | N/A |
| 2007 | 16.66% | 9.69% | 1 | \$14.1 | N/A | N/A | N/A | N/A |
| 2008 | -40.53% | -41.50% | 1 | \$8.3 | N/A | N/A | N/A | N/A |
| 2009 | 46.31% | 41.66% | 2 | \$14.1 | N/A | N/A | N/A | N/A |
| 2010 | 32.92% | 28.86% | 1 | \$2.2 | N/A | N/A | N/A | N/A |
| 2011 | 2.92% | -1.57% | 2 | \$14.3 | N/A | N/A | 23.62% | 22.94% |
| 2012 | 9.99% | 16.13% | 4 | \$125.2 | N/A | N/A | 21.02% | 19.82% |
| 2013 | 36.95% | 40.65% | 4 | \$231.3 | N/A | N/A | 17.29% | 16.48% |
| 2014 | -0.21% | 7.05% | 3 | \$74.2 | N/A | N/A | 13.96% | 12.54% |
| 2015 | -9.50% | -0.19% | 1 | \$12.7 | N/A | N/A | 13.68% | 13.29% |
| 2016 | 17.83% | 9.73% | 1 | \$13.6 | N/A | N/A | 16.10% | 14.67% |
| 2017 | 17.38% | 24.46% | 1 | \$13.7 | N/A | N/A | 14.56% | 13.04% |
| 2018 | 4.92% | -7.47% | 1 | \$11.8 | N/A | N/A | 16.32% | 15.33% |
| 2019 | 33.71% | 32.65% | 1 | \$12.7 | \$18,710.2 | N/A | 16.54% | 15.85% |
| 2020 | 76.01% | 40.47% | 3 | \$21.7 | \$20,593.1 | N/A | 25.91% | 23.93% |

Silvercrest Asset Management Group (the "Firm") is an independent investment advisory and financial services firm created to meet the investment and administrative needs of individuals with substantial assets and select institutional investors. The Firm maintains a complete list and description of composites, which is available upon request.

Disclosures:

The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods April 1, 2002 – 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. The U.S. SMID Growth composite has been examined for the periods January 1, 2006 to December 31, 2019. The U.S. SMID Growth composite was examined for the periods January 1, 2006 to June 30, 2019 while at another firm. The prior firm was verified for the periods July 1, 2004 to June 30, 2019. The verification and performance examination reports are available upon request.

As of October 1, 2019, the composite SMID Growth has been renamed to U.S. SMID Growth.

The U.S. SMID Growth composite was created January 2006. All returns are based in U.S. Dollars and are calculated on a "time-weighted" total rate of return (the "Return") for the Composite (the "Composite") by the Firm. Past performance is not an indication of future results and may differ for future time periods. The U.S. SMID Growth composite consists of fee-paying portfolios greater than \$1 million managed on a fully discretionary basis by the Firm according to the strategy. Prior to October 1, 2009 the minimum threshold for composite inclusion was \$5 million. Portfolios within the composite invest primarily in small and mid capitalization stocks with Fundamental characteristics showing high earnings growth expectations or in fast-growing economic sectors.

The dispersion of comparable performance over time is measured by the asset-weighted standard deviation. This calculation measures the fluctuation of the rates of return of portfolios within the Composite for the entire year in relation to the average return. Dispersion is only calculated gross of fees for composites with greater than five portfolios that were active for the entire year.

The benchmark for the U.S. SMID Growth composite is the Russell 2500 Growth Index. The Russell 2500 Growth Index measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2500 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set and that the represented companies continue to reflect growth characteristics.

Benchmarks are used for comparative purposes only and generally reflect the risk or investment style of the investments reported on the composite performance presentation. Investments made by the Firm for the accounts it manages may differ from those of the comparative benchmark. Accordingly, investment results will differ from those of the benchmarks. The benchmark returns are not covered by the Independent Accountant's Report.

The U.S. SMID Growth strategy typically owns between 60-80 stocks. The U.S. SMID Growth strategy may or may not invest in industries and sectors in the same weightings as the Russell 2500 Growth Index. The U.S. SMID Growth strategy includes stocks not included in the Russell 2500 Growth Index.

Returns include the reinvestment of income. The gross rates of return are presented gross of investment management fees and custody fees and include the deduction of brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For example, assume the Firm achieves a 10% annual return prior to the deduction of fees each year for a period of 10 years. If an annual investment management fee of 1% of assets under management for the 10 year period were charged, the resulting annual average return after fees would be reduced to 8.9%. Generally, investment management fees are charged based upon the size of the portfolio, compounded quarterly at a schedule of 1.0% on the first \$20 million, 0.90% on the next \$30 million, 0.8% on the next \$50 million, and 0.70% over \$100 million. The fee schedule may be discounted subject to negotiation.

Effective January 1, 2006, we remove portfolios from composites when significant cash flows occur. Significant cash flows are defined as a flow greater than 5% of the portfolio's beginning market value. The portfolios are subject to inclusion back into the composite at the beginning of the next full month the portfolio meets the composite definition. Additional information regarding the treatment of significant cash flows is available upon request. As of July 1, 2013, this composite no longer has a significant cash flow policy.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Performance presented prior to July 1, 2019 occurred while the Portfolio Management Team was affiliated with a prior firm and the Portfolio Management Team was the only group responsible for selecting the securities to buy and sell.



U.S. SMALL CAP GROWTH NOTES TO PERFORMANCE

U.S. SMALL CAP GROWTH COMPOSITE

For the Period July 1, 2004 to December 31, 2020

| | RATE OF RETURN (GROSS) | RUSSELL 2000 GROWTH INDEX | NUMBER OF PORTFOLIOS | COMPOSITE ASSETS AT END OF PERIOD (\$ MILLIONS) | TOTAL FIRM ASSETS AT END OF PERIOD (\$ MILLIONS) | DISPERSION | 3 YR ANNUALIZED STD DEV COMPOSITE | 3 YR ANNUALIZED STD DEV BENCHMARK |
|-------|---------------------------|------------------------------|-------------------------|---|--|------------|---|---|
| 2004* | 11.41% | 8.16% | 6 | \$66.6 | N/A | N/A | N/A | N/A |
| 2005 | 6.01% | 4.15% | 12 | \$246.0 | N/A | 0.23 | N/A | N/A |
| 2006 | 12.47% | 13.35% | 32 | \$845.9 | N/A | 0.44 | N/A | N/A |
| 2007 | 12.60% | 7.05% | 8 | \$399.7 | N/A | 0.49% | N/A | N/A |
| 2008 | -44.90% | -38.54% | 5 | \$198.5 | N/A | N/A | N/A | N/A |
| 2009 | 52.37% | 34.47% | 10 | \$333.3 | N/A | 0.11% | N/A | N/A |
| 2010 | 37.43% | 29.09% | 9 | \$247.9 | N/A | 0.14% | N/A | N/A |
| 2011 | 3.26% | -2.91% | 9 | \$236.5 | N/A | 0.01% | 25.30% | 24.31% |
| 2012 | 7.71% | 14.59% | 13 | \$428.9 | N/A | 0.01% | 22.82% | 20.72% |
| 2013 | 50.58% | 43.30% | 20 | \$748.2 | N/A | N/A | 18.69% | 17.27% |
| 2014 | -7.64% | 5.60% | 28 | \$876.5 | N/A | 0.04% | 16.08% | 13.82% |
| 2015 | -5.34% | -1.38% | 24 | \$613.1 | N/A | 0.05% | 14.43% | 14.95% |
| 2016 | 23.90% | 11.32% | 12 | \$478.3 | N/A | 0.05% | 16.44% | 16.67% |
| 2017 | 15.28% | 22.17% | 10 | \$615.6 | N/A | 0.00% | 14.18% | 14.59% |
| 2018 | 5.34% | -9.31% | 8 | \$402.2 | N/A | 0.00% | 16.85% | 16.46% |
| 2019 | 23.02% | 28.48% | 10 | \$540.8 | \$18,710.2 | N/A | 16.27% | 16.37% |
| 2020 | 53.08% | 34.63% | 7 | \$598.3 | \$20,593.1 | N/A | 27.27% | 25.10% |

* Returns are for the period from July 1, 2004 (inception date) through December 31, 2004.

Silvercrest Asset Management Group (the "Firm") is an independent investment advisory and financial services firm created to meet the investment and administrative needs of individuals with substantial assets and select institutional investors. The Firm maintains a complete list and description of composites, which is available upon request.

Disclosures:

The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods April 1, 2002 – 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. The U.S. Small Cap Growth composite has been examined for the periods July 1, 2004 to December 31, 2019. The U.S. Small Cap Growth composite was examined for the periods July 1, 2004 to June 30, 2019 while at another firm. The prior firm was verified for the periods July 1, 2004 to June 30, 2019. The verification and performance examination reports are available upon request.

As of October 1, 2019, the composite Small Cap Growth has been renamed to U.S. Small Cap Growth.

The U.S. Small Cap Growth composite was created June 2004. All returns are based in U.S. Dollars and are calculated on a "time-weighted" total rate of return (the "Return") for the Composite (the "Composite") by the Firm. Past performance is not an indication of future results and may differ for future time periods. The U.S. Small Cap Growth composite consists of fee-paying portfolios greater than \$1 million managed on a fully discretionary basis by the Firm according to the strategy. Prior to October 1, 2009 the minimum threshold for composite inclusion was \$5 million. The decrease in account minimum explains the significant increase in the number of accounts in the U.S. Small Cap Growth composite for 2009. Portfolios within the composite invest primarily in small capitalization stocks with fundamental characteristics showing high earnings growth expectations or in fast-growing economic sectors.

The dispersion of comparable performance over time is measured by the asset-weighted standard deviation. This calculation measures the fluctuation of the rates of return of portfolios within the Composite for the entire year in relation to the average return. Dispersion is only calculated gross of fees for composites with greater than five portfolios that were active for the entire year.

The benchmark for the U.S. Small Cap Growth composite is the Russell 2000 Growth Index. The Russell 2000 Growth Index measures the performance of the small cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small cap growth segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small cap opportunity set and that the represented companies continue to reflect growth characteristics.

Benchmarks are used for comparative purposes only and generally reflect the risk or investment style of the investments reported on the composite performance presentation. Investments made by the Firm for the accounts it manages may differ from those of the comparative benchmark. Accordingly, investment results will differ from those of the benchmarks. The benchmark returns are not covered by the Independent Accountant's Report.

The U.S. Small Cap Growth strategy typically owns between 90–120 stocks. The U.S. Small Cap Growth strategy may or may not invest in industries and sectors in the same weightings as the Russell 2000 Growth Index. The U.S. Small Cap Growth strategy includes stocks not included in the Russell 2000 Growth Index.

Returns include the reinvestment of income. The gross rates of return are presented gross of investment management fees and custody fees and include the deduction of brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For example, assume the Firm achieves a 10% annual return prior to the deduction of fees each year for a period of 10 years. If an annual investment management fee of 1% of assets under management for the 10 year period were charged, the resulting annual average return after fees would be reduced to 8.9%. Generally, investment management fees are charged based upon the size of the portfolio, compounded quarterly at a schedule of 1.0% on the first \$20 million, 0.90% on the next \$30 million, 0.8% on the next \$50 million, and 0.70% over \$100 million. The fee schedule may be discounted subject to negotiation.

Effective October 1, 2005, we remove portfolios from composites when significant cash flows occur. Significant cash flows are defined as a flow greater than 5% of the portfolio's beginning market value. The portfolios are subject to inclusion back into the composite at the beginning of the next full month the portfolio meets the composite definition. Additional information regarding the treatment of significant cash flows is available upon request.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Performance presented prior to July 1, 2019 occurred while the Portfolio Management Team was affiliated with a prior firm and the Portfolio Management Team was the only group responsible for selecting the securities to buy and sell.



U.S. FOCUSED OPPORTUNITY NOTES TO PERFORMANCE

U.S. FOCUSED OPPORTUNITY

For the Period May 1, 2020 to December 31, 2020

| | RATE OF RETURN (GROSS) | RUSSELL 2000 INDEX | NUMBER OF PORTFOLIOS | COMPOSITE ASSETS AT END OF PERIOD (\$ MILLIONS) | TOTAL FIRM ASSETS AT END OF PERIOD (\$ MILLIONS) | DISPERSION | 3 YR ANNUALIZED STD DEV COMPOSITE | 3 YR ANNUALIZED STD DEV BENCHMARK |
|-------|---------------------------|-----------------------|-------------------------|---|--|------------|---|---|
| 2020* | 52.50% | 52.01% | 2 | \$5.1 | \$20,593.1 | N/A | N/A | N/A |

* Returns are for the period from May 1, 2020 (inception date) through December 31, 2020

Silvercrest Asset Management Group (the “Firm”) is an independent investment advisory and financial services firm created to meet the investment and administrative needs of individuals with substantial assets and select institutional investors. The Firm maintains a complete list and description of composites, which is available upon request.

Disclosures:

The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods April 1, 2002 – December 31, 2019. The verification reports are available upon request.

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. The verification and performance examination reports are available upon request.

The U.S. Focused Opportunity composite was created May 2020. All returns are based in U.S. Dollars and are calculated on a “time-weighted” total rate of return (the “Return”) for the Composite (the “Composite”) by the Firm. Past performance is not an indication of future results and may differ for future time periods. The U.S. Focused Opportunity composite consists of fee-paying portfolios greater than \$1 million managed on a fully discretionary basis by the Firm according to the strategy. Portfolios within the composite invest primarily in small capitalization stocks. As of February 1, 2021, the composite U.S. Small Cap Focused Opportunity has been renamed to U.S. Focused Opportunity.

The dispersion of comparable performance over time is measured by the asset-weighted standard deviation. This calculation measures the fluctuation of the rates of return of portfolios within the Composite for the entire year in relation to the average return. Dispersion is only calculated gross of fees for composites with greater than five portfolios that were active for the entire year.

The benchmark for the U.S. Focused Opportunity composite is the Russell 2000 Index. The Russell 2000 Index measures the performance of the small cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% 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 is constructed to provide a comprehensive and unbiased small cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small cap opportunity set.

Benchmarks are used for comparative purposes only and generally reflect the risk or investment style of the investments reported on the composite performance presentation. Investments made by the Firm for the accounts it manages may differ from those of the comparative benchmark. Accordingly, investment results will differ from those of the benchmarks. The benchmark returns are not covered by the Independent Accountant’s Report.

The U.S. Focused Opportunity strategy typically owns between 30–35 stocks. The U.S. Focused Opportunity strategy may or may not invest in industries and sectors in the same weightings as the Russell 2000 Index. The U.S. Focused Opportunity strategy includes stocks not included in the Russell 2000 Index.

Returns include the reinvestment of income. The gross rates of return are presented gross of investment management fees and custody fees and include the deduction of brokerage commissions and transaction costs. An investor’s actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For example, assume the Firm achieves a 10% annual return prior to the deduction of fees each year for a period of 10 years. If an annual investment management fee of 1% of assets under management for the 10 year period were charged, the resulting annual average return after fees would be reduced to 8.9%. Generally, investment management fees are charged based upon the size of the portfolio, compounded quarterly at a schedule of 1.0% on the first \$20 million, 0.90% on the next \$30 million, 0.8% on the next \$50 million, and 0.70% over \$100 million. The fee schedule may be discounted subject to negotiation.

Significant cash flows are defined as a flow greater than 5% of the portfolio’s beginning market value. The portfolios are subject to inclusion back into the composite at the beginning of the next full month the portfolio meets the composite definition. Additional information regarding the treatment of significant cash flows is available upon request.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.



INTERMEDIATE MUNICIPAL NOTES TO PERFORMANCE

INTERNATIONAL MULTI CAP VALUE

For the Period March 31, 2005 to December 31, 2019

| | RATE OF RETURN (GROSS) | RATE OF RETURN (NET) | MSCI ACWI EX-USA VALUE (NET) | NUMBER OF PORTFOLIOS | DISPERSION | 3 YR ANNUALIZED STD DEV COMPOSITE | 3 YR ANNUALIZED STD DEV BENCHMARK | COMPOSITE ASSETS AT END OF PERIOD (\$ MILLIONS) | TOTAL FIRM ASSETS AT END OF PERIOD (\$ MILLIONS) |
|-------|---------------------------|-------------------------|---------------------------------|-------------------------|------------|---|---|---|--|
| 2005* | 13.0% | 12.5% | 15.7% | 1 | N/A | N/A | N/A | \$4.9 | N/A |
| 2006 | 29.3% | 28.5% | 29.7% | 2 | N/A | N/A | N/A | \$7.5 | N/A |
| 2007 | 9.8% | 9.2% | 12.3% | 2 | N/A | N/A | N/A | \$8.2 | N/A |
| 2008 | -32.6% | -33.0% | -45.5% | 2 | N/A | 16.3% | 21.2% | \$5.4 | N/A |
| 2009 | 32.3% | 31.4% | 44.3% | 3 | N/A | 19.2% | 25.7% | \$13.2 | N/A |
| 2010 | 5.2% | 4.4% | 7.8% | 4 | N/A | 22.2% | 27.7% | \$16.3 | N/A |
| 2011 | -12.4% | -13.1% | -13.2% | 4 | N/A | 19.0% | 23.1% | \$20.3 | N/A |
| 2012 | 15.0% | 14.1% | 17.0% | 10 | 2.5% | 17.0% | 19.5% | \$24.7 | N/A |
| 2013 | 11.9% | 10.8% | 15.0% | 10 | 1.1% | 13.4% | 16.4% | \$29.3 | N/A |
| 2014 | -6.5% | -7.4% | -5.1% | 10 | 0.3% | 11.7% | 13.0% | \$31.6 | N/A |
| 2015 | -5.0% | -5.9% | -10.1% | 10 | 1.2% | 11.8% | 12.3% | \$30.0 | N/A |
| 2016 | 4.6% | 3.6% | 8.9% | 8 | 0.3% | 12.3% | 12.6% | \$22.4 | N/A |
| 2017 | 29.9% | 28.8% | 22.7% | 8 | 0.7% | 11.9% | 11.9% | \$30.4 | N/A |
| 2018 | -21.3% | -21.7% | -14.0% | 8 | 0.1% | 12.4% | 12.3% | \$23.7 | N/A |
| 2019 | 19.9% | 19.2% | 15.7% | 8 | 0.2% | 14.6% | 11.8% | \$28.2 | \$18,710.2 |

* Returns are for the period March 31, 2005 (inception date) through December 31, 2005

Silvercrest Asset Management Group (the "Firm") is an independent investment advisory and financial services firm created to meet the investment and administrative needs of individuals with substantial assets and select institutional investors. The Firm maintains a complete list and description of composites, which is available upon request.

Disclosures:

The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods April 1, 2002 – 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. The Intermediate Municipal Fixed Income composite has been examined for the periods June 1, 2002 – December 31, 2019. The verification and performance examination reports are available upon request.

The Intermediate Municipal Fixed Income composite was created September 2003. All returns are based in U.S. Dollars and are calculated on a "time-weighted" total rate of return (the "Return") for the Composite (the "Composite") by the Firm. Past performance is not an indication of future results and may differ for future time periods. The Intermediate Municipal Fixed Income composite consists of fee-paying portfolios equal to or greater than \$1,000,000 managed on a fully discretionary basis by the Firm according to the strategy. Portfolios in this strategy invest in investment grade securities and typically maintain a duration of 80-120% of the Bloomberg 5-Year Municipal Bond Index.

The dispersion of comparable performance over time is measured by the asset-weighted standard deviation. This calculation measures the fluctuation of the rates of return of portfolios within the Composite for the entire year in relation to the average return. Dispersion is only calculated gross of fees for composites with greater than five portfolios that were active for the entire year.

Benchmarks are used for comparative purposes only and generally reflect the risk or investment style of the investments reported on the composite performance presentation. Investments made by the Firm for the accounts it manages may differ from those of the comparative benchmark. Accordingly, investment results will differ from those of the benchmarks. The benchmark returns are not covered by the Independent Accountant's Report.

Returns include the reinvestment of income. The gross rates of return are presented gross of investment management fees and custody fees and include the deduction of brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For example, assume the Firm achieves a 10% annual return prior to the deduction of fees each year for a period of 10 years. If an annual investment management fee of 1% of assets under management for the 10 year period were charged, the resulting annual average return after fees would be reduced to 8.9%. Generally, investment management fees are charged based upon the size of the portfolio, computed quarterly. The Firm's standard annual asset-based fee schedule is described in Part 2 of its Form ADV and is as follows: 0.40% on the first \$10 million, 0.30% on the balance. The fee schedule may be discounted subject to negotiation.

Beginning January 1, 2008, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 25% of beginning market value. Effective April 1, 2021, the limit is 15%. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.



CORE GOVERNMENT/CREDIT NOTES TO PERFORMANCE

CORE GOVERNMENT/CREDIT COMPOSITE

For the Period September 1, 2002 to December 31, 2019

| | RATE OF RETURN (GROSS) | BLOOMBERG GOV. CREDIT INDEX | NUMBER OF PORTFOLIOS | COMPOSITE ASSETS AT ENDING PERIOD (\$ MILLIONS) | TOTAL FIRM ASSETS AT ENDING PERIOD (\$ MILLIONS) | DISPERSION | 3 YR ANNUALIZED STD DEV COMPOSITE | 3 YR ANNUALIZED STD DEV BENCHMARK |
|-------|---------------------------|--------------------------------|-------------------------|--|---|------------|--|--|
| 2002* | 2.96% | 3.92% | 2 | \$2.3 | \$1,581.7 | N/A | N/A | N/A |
| 2003 | 4.65% | 4.67% | 3 | \$67.2 | \$3,083.9 | N/A | N/A | N/A |
| 2004 | 4.42% | 4.19% | 2 | \$71.4 | \$5,372.6 | N/A | N/A | N/A |
| 2005 | 2.64% | 2.37% | 4 | \$74.2 | \$5,287.7 | N/A | N/A | N/A |
| 2006 | 3.96% | 3.78% | 6 | \$73.6 | \$6,961.5 | N/A | N/A | N/A |
| 2007 | 7.38% | 7.23% | 5 | \$78.0 | \$7,599.6 | N/A | N/A | N/A |
| 2008 | 5.45% | 5.70% | 5 | \$6.6 | \$5,830.8 | N/A | N/A | N/A |
| 2009 | 2.84% | 4.52% | 6 | \$8.5 | \$5,997.5 | N/A | N/A | N/A |
| 2010 | 5.81% | 6.59% | 6 | \$8.8 | \$6,308.1 | 0.46% | N/A | N/A |
| 2011 | 7.63% | 8.74% | 6 | \$8.8 | \$7,067.7 | 0.52% | 2.66% | 3.42% |
| 2012 | 4.12% | 4.82% | 6 | \$8.9 | \$7,999.1 | N/A | 2.33% | 2.96% |
| 2013 | -1.24% | -2.36% | 4 | \$4.9 | \$10,102.1 | N/A | 2.48% | 3.17% |
| 2014 | 4.97% | 6.01% | 4 | \$3.9 | \$11,647.1 | N/A | 2.34% | 2.95% |
| 2015 | 0.89% | 0.15% | 3 | \$4.9 | \$12,166.1 | N/A | 2.50% | 3.25% |
| 2016 | 2.87% | 3.05% | 3 | \$3.3 | \$13,860.3 | N/A | 2.80% | 3.46% |
| 2017 | 3.55% | 4.00% | 3 | \$3.2 | \$15,949.4 | N/A | 2.72% | 3.28% |
| 2018 | 0.81% | -0.42% | 2 | \$1.4 | \$14,198.8 | N/A | 2.73% | 3.16% |
| 2019 | 7.92% | 9.71% | 2 | \$1.5 | \$18,710.2 | N/A | 2.77% | 3.26% |

* Returns are for the period from September 1, 2002 (inception date) through December 31, 2002.

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Disclosures:

The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods April 1, 2002 – 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. The Core Government/Credit composite has been examined for the periods September 1, 2002 – December 31, 2019. The verification and performance examination reports are available upon request.

The Core Government/Credit composite was created November 2014. All returns are based in U.S. Dollars and are calculated on a "time-weighted" total rate of return (the "Return") for the Composite (the "Composite") by the Firm. Past performance is not an indication of future results and may differ for future time periods. The Core Government/Credit Composite consists of fee-paying portfolios equal to or greater than \$500,000 managed on a fully discretionary basis by the Firm according to the strategy. Portfolios in this strategy invest in securities that meet the requirements for inclusion in the Bloomberg Gov/Credit Index or are essentially similar to those.

The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year. Dispersion is only calculated gross of fees for composites with greater than five portfolios that were active for the entire year.

Benchmarks are used for comparative purposes only and generally reflect the risk or investment style of the investments reported on the composite performance presentation. Investments made by the Firm for the accounts it manages may differ from those of the comparative benchmark. Accordingly, investment results will differ from those of the benchmarks. The benchmark returns are not covered by the Independent Accountant's Report.

Returns include the reinvestment of income. The gross rates of return are presented gross of investment management fees and custody fees and include the deduction of brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For example, assume the Firm achieves a 10% annual return prior to the deduction of fees each year for a period of 10 years. If an annual investment management fee of 1% of assets under management for the 10 year period were charged, the resulting annual average return after fees would be reduced to 8.9%. Generally, investment management fees are charged based upon the size of the portfolio, computed quarterly. The Firm's standard annual asset-based fee schedule is described in Part 2 of its Form ADV and is as follows: 0.40% on the first \$10 million, 0.30% on the balance. The fee schedule may be discounted subject to negotiation.

The composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 25% of beginning market value. Effective April 1, 2021, the limit is 15%. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.



CORE INTERMEDIATE NOTES TO PERFORMANCE

CORE INTERMEDIATE COMPOSITE

For the Period April 1, 2009 to December 31, 2019

| | RATE OF RETURN (GROSS) | BLOOMBERG INTERMEDIATE GOV. CREDIT INDEX | NUMBER OF PORTFOLIOS | COMPOSITE ASSETS AT ENDING PERIOD (\$ MILLIONS) | TOTAL FIRM ASSETS AT ENDING PERIOD (\$ MILLIONS) | DISPERSION | 3 YR ANNUALIZED STD DEV COMPOSITE | 3 YR ANNUALIZED STD DEV BENCHMARK |
|-------|---------------------------|--|-------------------------|--|---|------------|--|--|
| 2009* | 4.78% | 5.30% | 2 | \$10.2 | \$5,997.5 | N/A | N/A | N/A |
| 2010 | 5.09% | 5.89% | 4 | \$8.7 | \$6,308.1 | N/A | N/A | N/A |
| 2011 | 4.89% | 5.80% | 5 | \$9.9 | \$7,067.7 | N/A | N/A | N/A |
| 2012 | 3.35% | 3.89% | 5 | \$10.0 | \$7,999.1 | N/A | 1.57% | 2.16% |
| 2013 | -0.46% | -0.86% | 7 | \$11.8 | \$10,102.1 | N/A | 1.69% | 2.11% |
| 2014 | 2.80% | 3.13% | 7 | \$12.3 | \$11,647.1 | 0.18% | 1.61% | 1.94% |
| 2015 | 1.17% | 1.07% | 8 | \$14.0 | \$12,166.1 | 0.27% | 1.74% | 2.10% |
| 2016 | 2.41% | 2.08% | 9 | \$15.5 | \$13,860.3 | 0.15% | 1.82% | 2.23% |
| 2017 | 2.09% | 2.14% | 9 | \$15.1 | \$15,949.4 | 0.21% | 1.74% | 2.11% |
| 2018 | 1.24% | 0.88% | 8 | \$14.0 | \$14,198.8 | 0.11% | 1.73% | 2.09% |
| 2019 | 5.78% | 6.80% | 11 | \$16.6 | \$18,710.2 | n/a | 1.66% | 2.04% |

* Returns are for the period from April 1, 2009 (inception date) through December 31, 2009.

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Disclosures:

The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods April 1, 2002 – 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. The Core Government/Credit composite has been examined for the periods April 1, 2009 – December 31, 2019. The verification and performance examination reports are available upon request.

The Core Intermediate composite was created November 2014. All returns are based in U.S. Dollars and are calculated on a "time-weighted" total rate of return (the "Return") for the Composite (the "Composite") by the Firm. Past performance is not an indication of future results and may differ for future time periods. The Core Intermediate Composite consists of fee-paying portfolios equal to or greater than \$500,000 managed on a fully discretionary basis by the Firm according to the strategy. Portfolios in this strategy invest in securities that meet the requirements for inclusion in the Bloomberg Intermediate Gov/Credit Index or are essentially similar to those.

The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year. Dispersion is only calculated gross of fees for composites with greater than five portfolios that were active for the entire year.

Benchmarks are used for comparative purposes only and generally reflect the risk or investment style of the investments reported on the composite performance presentation. Investments made by the Firm for the accounts it manages may differ from those of the comparative benchmark. Accordingly, investment results will differ from those of the benchmarks. The benchmark returns are not covered by the Independent Accountant's Report.

Returns include the reinvestment of income. The gross rates of return are presented gross of investment management fees and custody fees and include the deduction of brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For example, assume the Firm achieves a 10% annual return prior to the deduction of fees each year for a period of 10 years. If an annual investment management fee of 1% of assets under management for the 10 year period were charged, the resulting annual average return after fees would be reduced to 8.9%. Generally, investment management fees are charged based upon the size of the portfolio, computed quarterly. The Firm's standard annual asset-based fee schedule is described in Part 2 of its Form ADV and is as follows: 0.40% on the first \$10 million, 0.30% on the balance. The fee schedule may be discounted subject to negotiation.

The composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 25% of beginning market value. Effective April 1, 2021, the limit is 15%. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.



MUNICIPAL VALUE NOTES TO PERFORMANCE

MUNICIPAL VALUE COMPOSITE

For the Period September 1, 2009 to December 31, 2019

| | RATE OF RETURN (GROSS) | BLOOMBERG 5-YR MUNI BOND INDEX | NUMBER OF PORTFOLIOS | COMPOSITE ASSETS AT ENDING PERIOD (\$ MILLIONS) | TOTAL FIRM ASSETS AT ENDING PERIOD (\$ MILLIONS) | DISPERSION | 3 YR ANNUALIZED STD DEV COMPOSITE | 3 YR ANNUALIZED STD DEV BENCHMARK |
|-------|---------------------------|-----------------------------------|-------------------------|--|---|------------|--|--|
| 2009* | 2.53% | 2.21% | 6 | \$41.6 | \$5,997.5 | N/A | N/A | N/A |
| 2010 | 7.01% | 3.40% | 22 | \$111.5 | \$6,308.1 | 0.36% | N/A | N/A |
| 2011 | 8.01% | 6.93% | 82 | \$261.6 | \$7,067.7 | 0.71% | N/A | N/A |
| 2012 | 7.61% | 2.97% | 108 | \$377.3 | \$7,999.1 | 1.28% | 1.45% | 2.38% |
| 2013 | 1.04% | 0.81% | 139 | \$457.2 | \$10,102.1 | 1.38% | 2.06% | 2.35% |
| 2014 | 8.76% | 3.19% | 164 | \$556.8 | \$11,647.1 | 2.44% | 2.01% | 2.11% |
| 2015 | 3.46% | 2.43% | 182 | \$693.6 | \$12,166.1 | 2.26% | 1.99% | 2.10% |
| 2016 | 3.47% | -0.39% | 222 | \$807.2 | \$13,860.3 | 2.52% | 2.23% | 2.43% |
| 2017 | 3.27% | 3.14% | 245 | \$834.1 | \$15,949.4 | 5.03% | 2.39% | 2.59% |
| 2018 | 6.53% | 1.68% | 262 | \$871.1 | \$14,198.8 | 6.65% | 2.61% | 2.57% |
| 2019 | 9.55% | 5.45% | 301 | \$1,010.3 | \$18,710.2 | 3.45% | 2.09% | 2.00% |

* Returns are for the period from September 1, 2009 (inception date) through December 31, 2009.

Silvercrest Asset Management Group (the "Firm") is an independent investment advisory and financial services firm created to meet the investment and administrative needs of individuals with substantial assets and select institutional investors. The Firm maintains a complete list and description of composites, which is available upon request.

Disclosures:

The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods April 1, 2002 – December 31, 2019. Copies of the verification reports are available upon request.

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.

The Municipal Value composite was created September 2009. All returns are based in U.S. Dollars and are calculated on a "time-weighted" total rate of return (the "Return") for the Composite (the "Composite") by the Firm. Past performance is not an indication of future results and may differ for future time periods. The Municipal Value composite consists of fee-paying portfolios equal to or greater than \$1,000,000 managed on a fully discretionary basis by the Firm according to the strategy. Portfolios within the composite are primarily invested in lower rated investment grade municipal bonds, with an objective of outperforming the Bloomberg 5 Year Municipal Bond Index.

The dispersion of comparable performance over time is measured by the asset-weighted standard deviation. This calculation measures the fluctuation of the rates of return of portfolios within the Composite for the entire year in relation to the average return. Dispersion is only calculated gross of fees for composites with greater than five portfolios that were active for the entire year.

Benchmarks are used for comparative purposes only and generally reflect the risk or investment style of the investments reported on the composite performance presentation. Investments made by the Firm for the accounts it manages may differ from those of the comparative benchmark. Accordingly, investment results will differ from those of the benchmarks. The benchmark returns are not covered by the Independent Accountant's Report.

Returns include the reinvestment of income. The gross rates of return are presented gross of investment management fees and custody fees and include the deduction of brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For example, assume the Firm achieves a 10% annual return prior to the deduction of fees each year for a period of 10 years. If an annual investment management fee of 1% of assets under management for the 10 year period were charged, the resulting annual average return after fees would be reduced to 8.9%. Generally, investment management fees are 0.65% of the assets under management. The fee schedule may be discounted subject to negotiation.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.



SILVERCREST MUNICIPAL ENVIRONMENTAL IMPACT PORTFOLIO

NOTES TO PERFORMANCE

SILVERCREST MUNICIPAL ENVIRONMENTAL IMPACT PORTFOLIO COMPOSITE

For the Period June 1, 2019 to December 31, 2019

| | RATE OF RETURN (GROSS) | BLOOMBERG 7-YEAR MUNI INDEX | NUMBER OF PORTFOLIOS | COMPOSITE ASSETS AT END OF PERIOD (\$ MILLIONS) | TOTAL FIRM ASSETS AT END OF PERIOD (\$ MILLIONS) | DISPERSION | 3 YR ANNUALIZED STD DEV COMPOSITE | 3 YR ANNUALIZED STD DEV BENCHMARK |
|-------|---------------------------|--------------------------------|-------------------------|---|--|------------|---|---|
| 2019* | 1.79% | 2.14% | 1 | \$0.2 | \$18,710.2 | N/A | N/A | N/A |

* Returns are for the period from June 1, 2019 (inception date) through December 31, 2019

Silvercrest Asset Management Group (the "Firm") is an independent investment advisory and financial services firm created to meet the investment and administrative needs of individuals with substantial assets and select institutional investors. The Firm maintains a complete list and description of composites, which is available upon request.

Disclosures:

The Firm claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods April 1, 2002 – December 31, 2019. Copies of the verification reports are available upon request.

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.

The Silvercrest Municipal Environmental Impact Portfolio is an internal model portfolio. Silvercrest began tracking performance of the SMEIP Portfolio on May 31, 2019. The SMEIP is an asset allocation-driven model using bonds. The limitations inherent in model results, such that results do not represent actual trading and may not reflect the impact of material economic and market factors, might have had an effect on the adviser's decision-making if the adviser were actually managing clients' money. Any material changes to the conditions, objectives, or investment strategies of the model portfolio during the time period portrayed could have had an effect on any such change on the results portrayed. As applicable, the adviser's clients could have had investment results different from the results portrayed in the model.

Past performance is not necessarily indicative of future results. Performance assumes dividends or distributions (if applicable) were reinvested over the entire period. Current year performance data are preliminary, pending completion of audit. The gross rates of return are presented gross of investment management fees and custody fees and include the deduction of brokerage commissions and transaction costs. Returns greater than one year are shown as annualized compounded returns and include gains and accrued income and reinvestment of distributions. An investor's actual return

will be reduced by the advisory fees and any other expenses it may incur in the management of the investment advisory account. Investment management fees have a compounding effect on cumulative results. For example, assume the Firm achieves a 10% annual return prior to the deduction of fees each year for a period of 10 years. If an annual investment management fee of 1% of assets under management for the 10 year period were charged, the resulting annual average return after fees would be reduced to 8.9%. Silvercrest's standard annual asset-based fee schedule is described in Part 2 of its Form ADV, and outsourced Manager's standard annual asset-based fee schedules are described in Part 2 of each of their Form ADVs. Actual fees and expenses will vary depending on a variety of factors, including the size of a particular account. Generally, investment management fees are charged based upon the size of the portfolio, computed quarterly. This piece contains no recommendations to buy or sell securities or a solicitation of an offer to buy or sell securities or investment services or adopt any investment position.

Unlike the SMEIP, Bloomberg 5 Year Municipal Bond Index is a capitalization weighted bond index created by Bloomberg intended to be representative of major municipal bonds of all quality ratings with an average maturity of approximately five years.

Yield to worst is the lowest potential yield that can be received on a bond without the issuer actually defaulting. Average maturity is the weighted average of all the current maturities of the debt securities held in the composite. Duration to worst is the lowest potential duration of a bond without the issuer actually defaulting. Green bonds are fixed income instruments where proceeds are used primarily to fund projects that have positive environmental or climate benefits.



SILVERCREST ENVIRONMENTAL IMPACT PORTFOLIO

NOTES TO PERFORMANCE

SILVERCREST ENVIRONMENTAL IMPACT PORTFOLIO COMPOSITE

For the Period May 1, 2019 to December 31, 2019

| | RATE OF RETURN (GROSS) | MSCI ACWI INDEX (NET) | NUMBER OF PORTFOLIOS | COMPOSITE ASSETS AT END OF PERIOD (\$ MILLIONS) | TOTAL FIRM ASSETS AT END OF PERIOD (\$ MILLIONS) | DISPERSION | 3 YR ANNUALIZED STD DEV COMPOSITE | 3 YR ANNUALIZED STD DEV BENCHMARK |
|-------|---------------------------|--------------------------|-------------------------|---|--|------------|---|---|
| 2019* | 11.23% | 9.17% | 4 | \$1.7 | \$18,710.2 | N/A | N/A | N/A |

* Returns are for the period from May 1, 2019 (inception date) through December 31, 2019

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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.

The Silvercrest Environmental Impact Portfolio composite was created April 2019. Past performance is not necessarily indicative of future results. Performance assumes dividends or distributions (if applicable) were reinvested over the entire period. Current year performance data are preliminary, pending completion of audit. The gross rates of return are presented gross of investment management fees and custody fees and include the deduction of brokerage commissions and transaction costs. Returns greater than one year are shown as annualized compounded returns and include gains and accrued income and reinvestment of distributions. An investor's actual return will be reduced by the advisory fees and any other expenses it may incur in the management of the investment advisory account. Investment management fees have a compounding effect on cumulative results. For example, assume the Firm achieves a 10% annual return prior to the deduction of fees each year for a period of 10 years. If an annual investment management fee of 1% of assets under management for the 10 year period were charged, the resulting annual average return after fees would be reduced to 8.9%. Silvercrest's standard annual asset-based fee schedule is described in Part 2 of its Form ADV, and outsourced Manager's standard annual asset-based fee schedules are described in Part 2 of each of their Form ADVs. Actual fees and expenses will vary depending on a variety of factors, including the size of a particular account. Generally, investment management fees are charged based upon the size of the portfolio, computed quarterly. This piece contains no recommendations to buy or sell securities or a solicitation of an offer to buy or sell securities or investment services or adopt any investment position.

Benchmarks are used for comparative purposes only and generally reflect the risk or investment style of the model portfolio. Investments made by the Firm for the accounts it manages may differ from those of the comparative benchmark.

Accordingly, investment results will differ from those of the benchmarks. Broad-based securities indices are unmanaged and are not subject to fees and expenses associated with managed accounts or investment funds. The benchmark returns are not covered by the Independent Accountant's Report. You cannot invest directly in an index.

Unlike the SEIP, the MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,784 constituents, the index covers approximately 85% of the global investable equity opportunity set. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

An exchange traded fund ("ETF") is a marketable security that generally tracks an underlying index, commodity or group of securities and is traded like common stock on an exchange. ETFs fluctuate in market value and may trade at prices above or below net asset value. The model portfolio is compared to the iShares MSCI ACWI ETF. The iShares MSCI ACWI ETF seeks to track the investments of the MSCI ACWI Index. The index is comprised of large and mid-capitalization developed and emerging market equities. The ETF benchmark is shown for illustrative purposes only. The ETF benchmark is not sponsored, endorsed, issued, sold or promoted by Silvercrest, nor does Silvercrest make any representation regarding the advisability of investing in the ETF benchmark or any ETF. An ETF may at times deviate substantially from the underlying index or otherwise fail to meet its investment objective.

Market capitalization is the value of a company that is traded on the stock market, calculated by multiplying the total number of shares by the present share price. Dividend yield is trailing 12-month dividend expressed as a percentage of a current share price. Price/Earnings, or Price-to-Earnings Ratio, is the ratio for valuing a company that measures its current share price relative to its last 12-month per-share earnings. Estimated 3-5 Yr EPS Growth is the estimated growth in earnings per share as a percentage change over the next three to five years; the estimate is provided by Factset. Active share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

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This presentation may not be disseminated without the prior written consent of Silvercrest. This material is not intended for distribution to the general public. It is for current investors and prospective investors in individual meetings.

Any projections, forecasts and estimates contained herein are necessarily speculative in nature and are based upon certain assumptions. It can be expected that some or all of such assumptions will not materialize or will vary significantly from actual results. Accordingly, these projections are only an estimate. Actual results will differ and may vary substantially from the results shown. Actual returns may vary from the assumptions and performance is not guaranteed. The calculated return and risk for different asset allocations is presented net of investment management fees and custody fees. Benchmarks are used for comparative purposes only and generally reflect the historic returns of a particular investment style. Theoretical investments made by the Firm for the accounts it manages may differ from those of the comparative benchmark. Accordingly, theoretical investment results will differ from those of the benchmarks. The benchmark returns are not covered by an Independent Accountant's Report.

Past performance is not necessarily indicative of future results. Performance assumes dividends or distributions (if applicable) were reinvested over the entire period. Current year performance data are preliminary, pending completion of audit. The gross rates of return are presented gross of investment management fees and custody fees and include the deduction of brokerage commissions and transaction costs. Returns greater than one year are shown as annualized compounded returns and include gains and accrued income and reinvestment of distributions. An investor's actual return will be reduced by the advisory fees and any other expenses it may incur in the management of the investment advisory account. Investment management fees have a compounding effect on cumulative results. For example, assume the Firm achieves a 10% annual return prior to the deduction of fees each year for a period of 10 years. If an annual investment management fee of 1% of assets under management for the 10 year period were charged, the resulting annual average return after fees would be reduced to 8.9%. Silvercrest's standard annual asset-based fee schedule is described in Part 2 of its Form ADV, and outsourced Manager's standard annual asset-based fee schedules are described in Part 2 of each of their Form ADVs. Actual fees and expenses will vary depending on a variety of factors, including the size of a particular account. Generally, investment management fees are charged based upon the size of the portfolio, computed quarterly. This piece contains no recommendations to buy or sell securities or a solicitation of an offer to buy or sell securities or investment services or adopt any investment position.

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