



**SILVERCREST**  
ASSET MANAGEMENT GROUP

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*An independent investment advisory and  
financial services firm created to provide traditional and  
alternative asset management and focused family office services  
to wealthy families and select institutional investors.*

## GUIDING PRINCIPLES

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- 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

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- 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 <sup>1</sup>	\$	31 billion
Average Top 50 Relationships	\$	369 million
Average Relationship Size	\$	36 million
Median Relationship Size	\$	7.3 million
Client Retention Rate <sup>2</sup>		98 %

### DISCRETIONARY ASSETS UNDER MANAGEMENT

As of 9/30/21 (in millions, rounded)

Equity (Private & Institutional Clients)	\$	17,460
Fixed Income (Taxable/Tax Exempt)	\$	3,824
Cash	\$	895
Other Assets	\$	314
<b>Total</b>	<b>\$</b>	<b>22,492</b>

<sup>1</sup> Including discretionary and non-discretionary assets under management at Silvercrest subsidiaries.

<sup>2</sup> Since 2006



## INVESTMENT PRINCIPLES

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- 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

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- We recognize 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 strategies. The models each have a distinct set of volatility/return characteristics. This enables each client to identify strategies most closely attuned to their individual needs reflecting liquidity, income and capital appreciation preferences.
- We believe value is added 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 strategies, both proprietary to Silvercrest as well as external, to implement a client's portfolio.



## ASSET ALLOCATION PROCESS

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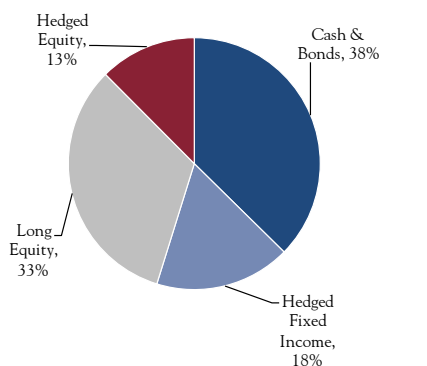
- A customized investment policy for each client is based on several factors
  - Investment time horizon
  - Return objectives and risk tolerance
  - Income and liquidity needs
  - Non-portfolio assets and liabilities
  - Tax considerations, philanthropic and personal preferences
- Each asset class is 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 OBJECTIVE<sup>1</sup>

### INCOME (CONSERVATIVE)



PROJECTED ANNUALIZED RETURN

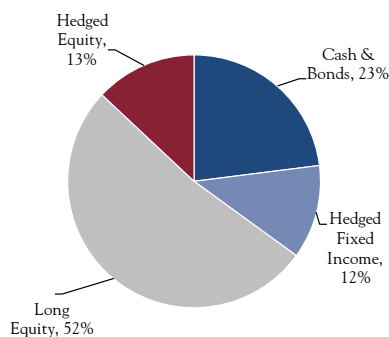
4.5%<sup>2</sup>

STANDARD DEVIATION

6.8%<sup>2</sup>

EQUITY—CONSERVATIVE  
(45% TOTAL PORTFOLIO)

### BALANCED (MODERATE)



PROJECTED ANNUALIZED RETURN

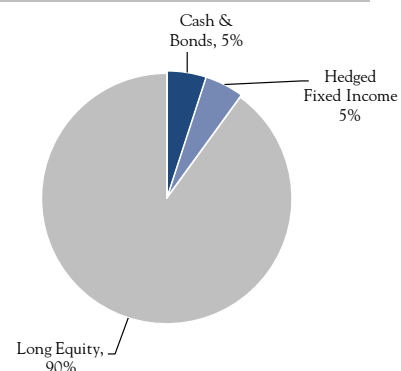
5.8%<sup>2</sup>

STANDARD DEVIATION

9.6%<sup>2</sup>

EQUITY—MODERATE  
(65% TOTAL PORTFOLIO)

### GROWTH (AGGRESSIVE)



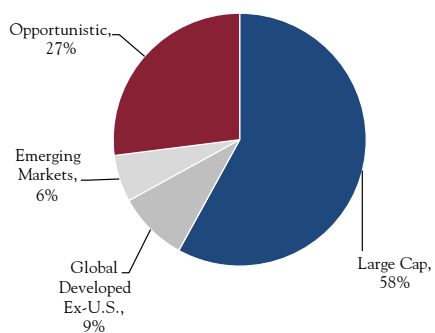
PROJECTED ANNUALIZED RETURN

7.6%<sup>2</sup>

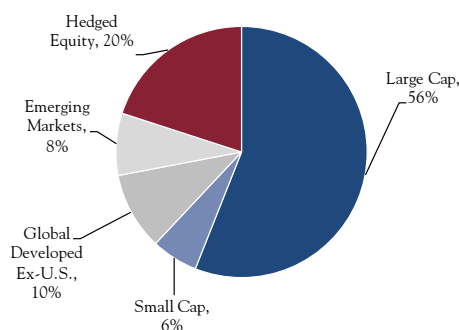
STANDARD DEVIATION

14.5%<sup>2</sup>

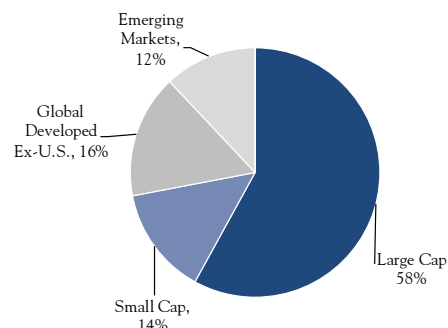
EQUITY—AGGRESSIVE  
(90% TOTAL PORTFOLIO)



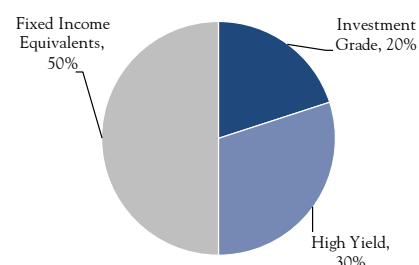
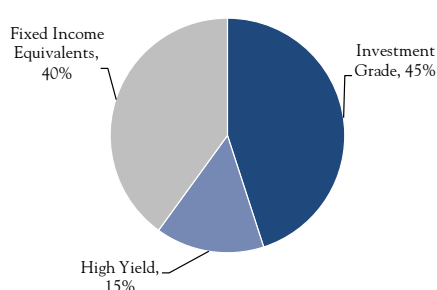
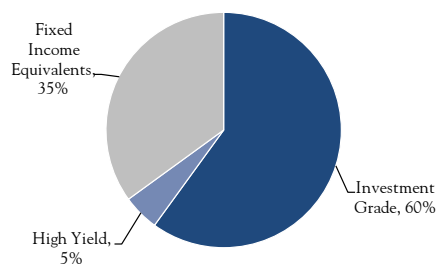
FIXED INCOME—CONSERVATIVE  
(50% TOTAL PORTFOLIO)



FIXED INCOME—MODERATE  
(30% TOTAL PORTFOLIO)



FIXED INCOME—AGGRESSIVE  
(10% TOTAL PORTFOLIO)



<sup>1</sup> 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.

<sup>2</sup> 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.



# MODEL PORTFOLIO ASSET ALLOCATION—PERFORMANCE

- Our model asset allocation portfolios have shown competitive returns to their relative benchmarks

## MODEL ASSET ALLOCATION PERFORMANCE SUMMARY<sup>1</sup>

	ANNUALIZED							
As of 9/30/2021	1-YEAR	3-YEAR	5-YEAR	7-YEAR	10- YEAR	15- YEAR	SINCE MAY 03	STD. DEV
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 <sup>2</sup>	11.1	8.7	7.4	6.4	6.9	5.6	5.8	5.1
Blended Global Benchmark <sup>3</sup>	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 <sup>2</sup>	17.2	11.2	10.6	9.0	10.2	7.3	7.5	8.0
Blended Global Benchmark <sup>3</sup>	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 <sup>2</sup>	25.1	14.2	14.5	12.0	14.1	9.1	9.4	11.7
Blended Global Benchmark <sup>3</sup>	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

<sup>1</sup> 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.

<sup>2</sup> 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% Bloomberg 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.

<sup>3</sup> 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.





# PROPRIETARY EQUITY MANAGEMENT

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## U.S. VALUE EQUITY

- We manage nine 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 Cap Value
  - U.S. Focused Value
  - Energy Infrastructure
  - U.S. REIT

## INTERNATIONAL EQUITY

- We manage six international equity strategies:
  - Core International
  - International Multi Cap Value
  - Focused International Value
  - Global Value
  - Emerging Markets ADR
  - International Small Cap Value

## GROWTH EQUITY

- We manage six U.S. growth equity strategies:
  - U.S. Small Cap Opportunity
  - U.S. Small Cap Growth
  - U.S. SMID Growth
  - U.S. Focused Opportunity
  - U.S. Multi Cap Growth
  - U.S. Large Cap Growth



# PROPRIETARY EQUITY MANAGEMENT

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## VALUE EQUITY PROCESS

- Each value 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

## GROWTH EQUITY PROCESS

- 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 EQUITY CHARACTERISTICS

## TYPICAL HOLDINGS CHARACTERISTICS AND YIELD OBJECTIVES

STRATEGY	HOLDINGS	POSITION SIZE	YIELD OBJECTIVE
U.S. Large Cap Value	40–60	Not larger than 5%	None
U.S. Small Cap Value	45–65	Not larger than 5%	None
U.S. Small Cap Concentrated	30–50	Not larger than 5%	None
U.S. Equity Income	40–60	Min: 1.5%, Max: 6%	At least 150% of S&P 500 dividend yield
U.S. Multi Cap Value	40–60	Min: 2%, Max: 5%	None
U.S. SMID Value	45–65	Not larger than 5%	N/A
U.S. Focused Value	10–20	Min: 5%, Max: 20%	N/A
Energy Infrastructure	15–25	Min: 5%, Max: 10%	At least 150% of S&P 500 dividend yield
U.S. REIT	15–20	Not larger than 10%	At least 150% of S&P 500 dividend yield
Core International	25–35	Not larger than 6%	None
International Multi Cap Value	30–40	Not larger than 5%	None
Global Multi Cap Value	30–40	Not larger than 5%	None
Emerging Markets ADR	30–40	Not larger than 5%	None
Focused International Value	15–20	Min: 5%, Max: 10%	None
International Small Cap Value	40–60	Not larger than 5%	None
U.S. Small Cap Growth	90–120	Not larger than 5%	None
U.S. Small Cap Opportunity	60–80	Not larger than 5%	None
U.S. SMID Growth	60–80	Not larger than 5%	None

## TYPICAL SECTOR GUIDELINES

STRATEGY	STRATEGY GUIDELINES
U.S. Large Cap Value	Between 50% and 200% exposure to nine benchmark sectors
U.S. Small Cap Value	Between 50% and 200% exposure to nine benchmark sectors
U.S. Small Cap Concentrated	Between 50% and 200% exposure to nine benchmark sectors
U.S. Equity Income	Between 50% and 200% exposure to nine benchmark sectors
U.S. Multi Cap Value	Minimum four benchmark sectors, with max 35% weighting
U.S. SMID Value	Between 50% and 200% exposure to nine benchmark sectors
U.S. Focused Value	None
Energy Infrastructure	Concentrated solely in MLPs within the Energy sector
U.S. REIT	Only U.S. Equity REITs
Core International	Between 50% and 200% exposure to nine benchmark sectors
International Multi Cap Value	None
Global Multi Cap Value	None
Emerging Markets ADR	Can hold up to 20% of a single country ETF
Focused International Value	None
International Small Cap Value	None
U.S. Small Cap Growth	Within 1500 basis points of benchmark sector weight
U.S. Small Cap Opportunity	0% to 200% exposure to benchmark sectors of 15% or greater weight
U.S. SMID Growth	Within 1500 basis points of benchmark sector weight

## PRIMARY PERFORMANCE BENCHMARKS

STRATEGY	INDEX
U.S. Large Cap Value	Russell 1000 Value
U.S. Small Cap Value	Russell 2000 Value
U.S. Small Cap Concentrated	Russell 2000 Value
U.S. Equity Income	Russell 3000 Value
U.S. Multi Cap Value	Russell 3000 Value
U.S. SMID Value	Russell 2500 Value
U.S. Focused Value	Russell 3000 Value
Energy Infrastructure	Alerian MLP
U.S. REIT	MSCI U.S. REIT
Core International	MSCI EAFE
International Multi Cap Value	MSCI ACWI ex. USA Value (Net)
Global Multi Cap Value	MSCI ACWI Value (Net)
Emerging Markets ADR	MSCI EM Value (Net)
Focused International Value	MSCI ACWI ex. USA Value (Net)
International Small Cap Value	MSCI ACWI ex. USA Small Cap Value (Net)
U.S. Small Cap Growth	Russell 2000 Growth
U.S. Small Cap Opportunity	Russell 2000
U.S. SMID Growth	Russell 2500 Growth

## TYPICAL MARKET CAPITALIZATION

STRATEGY	MARKET CAP
U.S. Large Cap Value	>\$2 Billion
U.S. Small Cap Value	\$500 Million to \$4 Billion
U.S. Small Cap Concentrated	\$500 Million to \$4 Billion
U.S. Equity Income	>\$500 Million
U.S. Multi Cap Value	>\$500 Million
U.S. SMID Value	\$500 Million to \$10 Billion
U.S. Focused Value	>\$500 Million
Energy Infrastructure	>\$200 Million
U.S. REIT	>\$4 Billion
Core International	>\$1 Billion
International Multi Cap Value	>\$1 Billion
Global Multi Cap Value	>\$1 Billion
Emerging Markets ADR	>\$500 Million
Focused International Value	>\$1 Billion
International Small Cap Value	>\$1 Billion
U.S. Small Cap Growth	\$50 Million to \$4 Billion
U.S. Small Cap Opportunity	\$200 Million to \$4 Billion
U.S. SMID Growth	\$500 Million to \$10 Billion



- 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



# OUTSOURCED INVESTMENT MANAGEMENT

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## 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: 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

## 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



# PROPRIETARY MULTI-MANAGER FUNDS

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## 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
  - Invests in long-short equity portfolios, risk arbitrage, bankruptcies/distressed securities and other investment strategies
  - Managers often make use of varying degrees of hedging and leverage to accomplish their respective strategy
- 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





# PERFORMANCE SUMMARY

## PROPRIETARY U.S. VALUE EQUITY CAPABILITIES<sup>1,2,3</sup>

ANNUALIZED THROUGH 09/30/21—GROSS OF FEES

	<u>INCEPTION</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>
<b>U.S. Large Cap Value</b>	<b>4/1/02</b>	<b>17.8</b>	<b>31.5</b>	<b>12.7</b>	<b>14.9</b>	<b>15.7</b>	<b>10.2</b>	<b>9.9</b>
Russell 1000 Value Index		16.1	35.0	10.1	10.9	13.5	7.5	7.9
S&P 500 Index		15.9	30.0	16.0	16.9	16.6	10.4	9.2
<b>U.S. Small Cap Value</b>	<b>4/1/02</b>	<b>16.5</b>	<b>51.1</b>	<b>8.6</b>	<b>10.7</b>	<b>14.3</b>	<b>11.2</b>	<b>11.0</b>
Russell 2000 Value Index		22.9	63.9	8.6	11.0	13.2	7.5	8.7
Russell 2000 Index		12.4	47.7	10.5	13.5	14.6	9.2	9.3
<b>U.S. Small Cap Concentrated</b>	<b>8/1/03</b>	<b>11.7</b>	<b>44.3</b>	<b>6.5</b>	<b>10.6</b>	<b>14.5</b>	<b>12.1</b>	<b>12.6</b>
Russell 2000 Value Index		22.9	63.9	8.6	11.0	13.2	7.5	9.4
Russell 2000 Index		12.4	47.7	10.5	13.5	14.6	9.2	10.3
<b>U.S. Equity Income</b>	<b>12/1/03</b>	<b>16.3</b>	<b>31.6</b>	<b>8.4</b>	<b>11.5</b>	<b>14.4</b>	<b>10.8</b>	<b>11.7</b>
Russell 3000 Value Index		16.6	36.6	9.9	10.9	13.5	7.5	8.7
S&P 500 Index		15.9	30.0	16.0	16.9	16.6	10.4	10.4
<b>U.S. Multi Cap Value</b>	<b>7/1/02</b>	<b>19.0</b>	<b>36.6</b>	<b>11.6</b>	<b>13.5</b>	<b>15.4</b>	<b>10.7</b>	<b>10.4</b>
Russell 3000 Value Index		16.6	36.6	9.9	10.9	13.5	7.5	8.6
S&P 500 Index		15.9	30.0	16.0	16.9	16.6	10.4	10.1
<b>U.S. SMID Value</b>	<b>10/1/05</b>	<b>19.5</b>	<b>49.3</b>	<b>9.0</b>	<b>12.1</b>	<b>14.8</b>	<b>10.5</b>	<b>10.5</b>
Russell 2500 Value Index		20.1	54.4	8.9	10.5	13.4	8.1	8.3
Russell 2500 Index		13.8	45.0	12.5	14.3	15.3	10.0	9.9
<b>U.S. Focused Value</b>	<b>9/1/04</b>	<b>16.4</b>	<b>28.8</b>	<b>7.8</b>	<b>10.7</b>	<b>14.5</b>	<b>10.2</b>	<b>10.8</b>
Russell 3000 Value Index		16.6	36.6	9.9	10.9	13.5	7.5	8.5
S&P 500 Index		15.9	30.0	16.0	16.9	16.6	10.4	10.5
<b>Energy Infrastructure</b>	<b>1/1/12</b>	<b>34.0</b>	<b>64.0</b>	<b>-1.1</b>	<b>-0.4</b>	<b>-</b>	<b>-</b>	<b>2.9</b>
Alerian MLP Index		39.4	84.6	-4.3	-2.4	1.2	5.1	-0.3
<b>U.S. REIT</b>	<b>4/1/15</b>	<b>22.5</b>	<b>38.6</b>	<b>9.7</b>	<b>7.6</b>	<b>-</b>	<b>-</b>	<b>9.3</b>
MSCI U.S. REIT Index		23.0	37.2	10.1	6.8	11.2	6.4	6.7

## PROPRIETARY U.S. GROWTH EQUITY CAPABILITIES<sup>1,2,3,4</sup>

ANNUALIZED THROUGH 09/30/21—GROSS OF FEES

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

<sup>1</sup> Past performance is not indicative of future results. See following pages for important notes concerning Silvercrest's investment capabilities. See Silvercrest's Composite information.

<sup>2</sup> The benchmark definitions are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation.

<sup>3</sup> 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.

<sup>4</sup> U.S. Multi Cap Growth and U.S. Large Cap Growth performance will be made available when there is a full calendar year of returns.





# PERFORMANCE SUMMARY

## PROPRIETARY INTERNATIONAL EQUITY CAPABILITIES<sup>1,2,3</sup>

ANNUALIZED THROUGH 09/30/21—GROSS OF FEES

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

## PROPRIETARY FIXED INCOME CAPABILITIES<sup>1,2,3</sup>

ANNUALIZED THROUGH 09/30/21—GROSS OF FEES

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

<sup>1</sup> Past performance is not indicative of future results. See following pages for important notes concerning Silvercrest's investment capabilities. See Silvercrest's Composite information.

<sup>2</sup> The benchmark definitions are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation.

<sup>3</sup> 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.

<sup>4</sup> Returns are reported net of fees



# PERFORMANCE SUMMARY

## PROPRIETARY MULTI-MANAGER CAPABILITIES<sup>1,2,3</sup>

ANNUALIZED THROUGH 09/30/21—NET OF FEES

	<u>INCEPTION</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>
<b>Silvercrest Hedged Equity Fund</b> <i>HFRI Diversified FOF Index</i>	9/1/03	6.5 6.4	20.1 14.4	10.6 6.7	9.1 5.9	5.9 4.5	5.2 3.1	5.5 3.9
<b>Silvercrest Hedged Equity Fund International</b> <i>HFRI Diversified FOF Index</i>	9/1/03	6.4 6.4	20.0 14.4	10.3 6.7	9.1 5.9	5.8 4.5	5.6 3.1	5.7 3.9
<b>Silvercrest International Fund</b> <i>Blended International Benchmark<sup>4</sup></i>	1/1/91	9.8 13.3	25.0 36.6	6.9 5.6	6.4 7.8	6.2 6.5	4.3 3.7	7.5 6.6
<b>Silvercrest Environmental Impact Portfolio<sup>5</sup></b> <i>MSCI ACWI Index</i>	5/1/19	9.1 11.1	31.7 27.4	- 12.6	- 13.2	- 11.9	- 7.2	22.6 15.3

<sup>1</sup> 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.

<sup>2</sup> Management outsourced to unaffiliated managers.

<sup>3</sup> The benchmark definitions are included as supplemental information and complement a full disclosure presentation, which can be located at the end of this presentation.

<sup>4</sup> 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, MSCI ACWI ex USA Value (Gross) Index from February 1, 1997 forward.

<sup>5</sup> 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.



## FAMILY OFFICE SERVICES

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- Wealth planning, estate and philanthropic
  - Coordinate and integrate wealth planning with investment strategies
  - Minimize income, gift and estate taxes
  - Maximize value of assets transferred
- Tax planning and preparation
  - Income tax planning, preparation and payment
  - Estimated tax monitoring and payroll taxes
  - Fiduciary tax return, planning, preparation and payment
- Specialized investment matters
  - Family partnerships
  - Foundations
  - Art collections
- Charitable gift planning
  - Family foundations
  - Charitable remainder trusts
  - Charitable lead trusts
- Inclusive family office services
  - Financial statement preparation, accounting, bill paying and record keeping
  - Funds transfers, arrange bank loans and loan payments
  - Medical insurance claim preparation and administration
  - Property and casualty insurance review



# COMPENSATION SCHEDULE

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## WEALTH MANAGEMENT

### EQUITY AND BALANCED SEPARATE ACCOUNTS

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

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### INVESTMENT-GRADE FIXED INCOME ONLY SEPARATE ACCOUNTS

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

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## FAMILY OFFICE SERVICES

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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

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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 prorated. 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

## NOTES FOR ALL INVESTMENT CAPABILITIES:

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. 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.

## 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.

## NOTES REGARDING SILVERCREST RETURN AND RISK ASSUMPTIONS:

Silvercrest made the following return and risk assumptions in calculating the risk and return of representative asset allocations. Actual returns may vary from the assumptions and performance is not guaranteed. The calculated return and risk for different asset allocations is presented gross of investment management fees and custody fees.

ASSET CLASS	2-4 YEAR RETURN	STANDARD DEVIATION
Cash	0.3%	0.7%
Inv. Grade Taxable Bonds	1.2%	5.2%
Inv. Grade Tax Exempt Bonds	0.7%	3.0%
High Yield Corporate Bonds	5.8%	8.4%
High Yield Tax Exempt Bonds	4.5%	6.5%
Hedge Fund, Fixed Income Equivalent	5.0%	6.4%
Large Cap Growth	8.5%	17.0%
Large Cap Value	6.5%	14.7%
Mid/Small Cap Growth	7.0%	22.4%
Mid/Small Cap Value	5.0%	17.8%
Global Developed Ex.-U.S.	9.5%	16.8%
Emerging/Frontier Markets	10.0%	22.5%
Hedge Fund, Equity Equivalent	6.5%	8.9%
Real Assets	8.0%	14.3%
Private Equity	10.0%	10.7%

## NOTES REGARDING SILVERCREST PARTNERSHIP INVESTMENTS:

### SILVERCREST HEDGED EQUITY FUND

The Silvercrest Hedged Equity Fund (SHEF) commenced operations on September 2003. 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.

## NOTES REGARDING SILVERCREST PARTNERSHIP INVESTMENTS:

Complementary capabilities are outsourced to unaffiliated managers. The returns presented in the document are provided by the outsourced manager. Silvercrest compared the composite returns provided by these outsourced managers with the returns of Silvercrest representative account. While the returns were not expected to be identical, the comparison showed that the discrepancies were within a reasonable range.

## NOTES REGARDING SILVERCREST PARTNERSHIP FEES:

The Silvercrest Hedged Equity Fund fee structure consists of a 0.75% management fee as of April 1, 2021. The management fee from inception to March 31, 2021 is 1.5%. The Silvercrest Hedged Equity International Fund fee structure consists of a 0.75% management fee as of April 1, 2021. The management fee from inception to March 31, 2021 is 1.5%. The Silvercrest International Fund, LP—Master Series fee structure consists of a 1.35% annual management fee. The Silvercrest Municipal Advantage Portfolio S fee structure consists of an annual management fee of 0.75% and a performance fee of 10% of net annual realized and unrealized profits in excess of a 5% "hurdle rate" and subject to a high-water mark.



# DISCLOSURES

## 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 Environmental 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 World ex USA Small Cap Value Weighted Index is based on a traditional market cap weighted parent index, the MSCI World ex USA Small Cap Index, which includes small cap stocks across 22 Developed Markets (DM) countries (excluding the US). The MSCI World ex USA Small Cap Value Weighted Index reweights each security of the parent index to emphasize stocks with lower valuations. Index weights are determined using fundamental accounting data—sales, book value, earnings and cash earnings—rather than market prices.

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.



# SILVERCREST COMPOSITE INFORMATION

Silvercrest Asset Management Group LLC (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. Past performance is not an indication of future results and may differ for future time periods.

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 prior firm that created composites International Multi Cap Value, Global Value, Focused International Value and Emerging Markets ADR was verified for the periods June 30, 2004 to June 30, 2018. 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 prior firm that created composites U.S. SMID Growth, U.S. Small Cap Opportunity and U.S. Small Cap Growth was verified for the periods July 1, 2004 to December 31, 2018. 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. 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. The U.S. Large Cap Value and U.S. Small Cap Value composites have been examined for the periods April 1, 2002 – December 31, 2019. The U.S. Multi Cap Value composite has been examined for the periods July 1, 2002 – December 31, 2019. The U.S. SMID Value composite has been examined for the periods October 1, 2005 – December 31, 2019. The U.S. Equity Income composite has been examined for the periods December 1, 2003 – December 31, 2019. The U.S. Focused Value composite has been examined for the periods September 1, 2004 – December 31, 2019. The U.S. Small Cap Concentrated composite has been examined for the periods August 1, 2003 – December 31, 2019. The Intermediate Municipal Fixed Income composite has been examined for the periods June 1, 2002 – December 31, 2019. The Core Government/Credit composite has been examined for the periods September 1, 2002 – December 31, 2019. The Energy Infrastructure composite has been examined for the periods January 1, 2012 – December 31, 2019. The U.S. REIT composite has been examined for the periods April 1, 2015 – December 31, 2019. The Core Intermediate composite has been examined for the periods April 1, 2009 – December 31, 2019. 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 Global Value composite has been examined from June 30, 2004 to June 30, 2019. The Emerging Markets ADR composite has been examined from June 30, 2015 to June 30, 2019. The Focused International Value composite has been examined from December 31, 2015 to June 30, 2019. The U.S. SMID Growth composite has been examined from January 1, 2006 to December 31, 2019. The U.S. Small Cap Opportunity and U.S. Small Cap Growth composites have been examined from July 1, 2004 to December 31, 2019. The verification and performance examination reports are available upon request. Verification does not ensure the accuracy of any specific composite.

The U.S. Large Cap Value, U.S. Small Cap Value, U.S. Multi Cap Value, U.S. Small Cap Concentrated and Intermediate Municipal Fixed Income composites were created September 2003. The U.S. SMID Value composite was created October 2005. The U.S. Equity Income composite was created December 2003. The U.S. Focused Value composite was created September 2004. The Municipal Value composite was created September 2009. The Core International composite was created July 2006. The Energy Infrastructure composite was created December 2011. The Core Government/Credit and Core Intermediate composites were created November 2014. The U.S. REIT composite was created March 2015. The International Multi Cap Value composite was created September 2006. The Global Value composite was created July 2006. The Emerging Markets ADR composite was created December 2015. The Emerging Markets ADR composite was created August 2012. The U.S. SMID Growth

composite was created January 2006. The U.S. Small Cap Opportunity and U.S. Small Cap Growth composites were created June 2004. The International Small Cap Value composite was created January 2020. The U.S. Focused Opportunity composite was created May 2020. As of October 1, 2019, the composite Large Cap Value has been renamed to U.S. Large Cap Value, Small Cap Value has been renamed to U.S. Small Cap Value, Multi Cap Value has been renamed to U.S. Multi Cap Value, SMID Cap has been renamed to U.S. SMID Value, Equity Income has been renamed to U.S. Equity Income, Focused Value has been renamed to U.S. Focused Value, REIT has been renamed to U.S. REIT, Small Cap Growth has been renamed to U.S. Small Cap Growth, Small Cap Opportunity has been renamed to U.S. Small Opportunity, and SMID Growth has been renamed to U.S. SMID Growth. As of February 1, 2021, the composite U.S. Small Cap Focused Opportunity has been renamed to U.S. Focused Opportunity. As of June 30, 2021, the composite U.S. MLP has been renamed to Energy Infrastructure. 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 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 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 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 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 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 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. Prior to June 30, 2011, 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 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 Core Government/Credit composite consist 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 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. Portfolio within the composite are primarily invested in master limited partnerships, with an objective of outperforming the Alerian MLP Total Return Index. The U.S. REIT composite consists of fee-paying





# SILVERCREST COMPOSITE INFORMATION

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 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. Withholding taxes may vary according to the investor's domicile. 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. 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. 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) 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. 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 U.S. dollars. GDRs denominated in U.S. 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 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. 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 decreased from \$500,000 to \$250,000. 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. 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 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 U.S. Small Cap Opportunity composite for 2009. Portfolios within the composite invest primarily in small capitalization stocks. 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 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 (Net) Index as the primary benchmark for this composite. The MSCI ACWI ex-USA SC 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 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. Withholding taxes may vary according to the investor's domicile. 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. 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





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Index. The U.S. Focused Opportunity strategy includes stocks not included in the Russell 2000 Index. The benchmark for the U.S. Focused Opportunity composite is the Russell 2000 Index. 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. 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 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 calculated gross of fees and only for composites with at least six portfolios active the entire year. The 3-year annualized standard deviation is calculated using 36 consecutive months of gross-of-fee returns to the end calculation period.

The 2011 three-year annualized ex-post standard deviation is not presented for the Core Intermediate composite because 36 monthly returns are not available. The 2012 and 2013 three-year annualized standard deviation is not presented for the Energy Infrastructure composite 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. Blended benchmarks are calculated on a monthly basis. The benchmark returns are not covered by the Independent Accountant's Report.

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. 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. Net-of-fee performance is presented after actual management fees, trading expenses, and applicable withholding taxes. Returns are expressed in USD. The composites' 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 a portfolio 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. Generally for the U.S. Growth portfolios, 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. Prior to April 1, 2007 there were no non-fee-paying accounts in the Global Value composite. As of December 31, 2007, 5.7% 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, 2009, 7.9% 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, 2011, 6.3% 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, 2013, 6.8% 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, 2015, 33.5% of the Emerging Markets ADR composite 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, 2016, 29.5% of the Emerging Markets ADR composite were non fee-paying. As of December 31, 2016, 40.4% of the Global Value 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, 2017, 41.1% of the Global Value 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, 2018, 11.68% of the Focused International Value composite were non fee-paying. As of December 31, 2018, 41.0% of the assets in the Global Value strategy were non-fee-paying. As of December 31, 2019, there were no non-fee-paying accounts in the Global Value composite. As of December 31, 2019, 12.12% of the Focused International Value composite were non-fee-paying. As of December 31, 2019, 20.9% of the Emerging Markets ADR composite were non-fee-paying.

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 for the U.S. Equity Income, U.S. Focused Value, U.S. Large Cap Value, U.S. Multi Cap Value, U.S. Small Cap Value, and U.S. SMID Value composites and 25% of the beginning market value for the Intermediate Municipal Fixed Income composite. 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 for the Core International composite. 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 for the Energy Infrastructure composite. Beginning November 1, 2014, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 25% of beginning market value for the Core Intermediate and Core Government/Credit composites. 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 for International Multi Cap Value, Global Value, Emerging Markets ADR and Focused International Value. 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 for the International Small Cap Value composite. Effective April 1, 2021, the limit is 15% for U.S. Large Cap Value, U.S. Small Cap Value, U.S. Multi Cap Value, U.S. Equity Income, U.S. Focused Value, U.S. SMID Value, U.S. Small Cap Concentrated, Energy Infrastructure, U.S. REIT, International Multi Cap Value, Global Value, Focused International Value, Emerging Markets ADR, International Small Cap Value, Intermediate Municipal, Core Government/Credit and Core Intermediate. 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.

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



# SILVERCREST COMPOSITE INFORMATION

## U.S. LARGE CAP VALUE COMPOSITE

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

	RATE OF RETURN (GROSS)	RUSSELL 1000 VALUE INDEX	S&P 500 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 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	\$295.1	\$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.

## 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 END OF PERIOD (\$ MILLIONS)	TOTAL FIRM ASSETS AT END OF 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.

## 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 END OF PERIOD (\$ MILLIONS)	TOTAL FIRM ASSETS AT END OF 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.

Periods less than one year are not annualized. Past performance is not indicative of future results. See following pages for important notes concerning Silvercrest's investment capabilities. See Silvercrest's Composite information. 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 COMPOSITE INFORMATION

## 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 END OF PERIOD (\$ MILLIONS)	TOTAL FIRM ASSETS AT END OF 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.

## 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 END OF PERIOD (\$ MILLIONS)	TOTAL FIRM ASSETS AT END OF 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.

## 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 END OF PERIOD (\$ MILLIONS)	TOTAL FIRM ASSETS AT END OF 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.

Periods less than one year are not annualized. Past performance is not indicative of future results. See following pages for important notes concerning Silvercrest's investment capabilities. See Silvercrest's Composite information. 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 COMPOSITE INFORMATION

## 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 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
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%

## 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 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
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.

## 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 END OF PERIOD (\$ MILLIONS)	TOTAL FIRM ASSETS AT END OF 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.

## 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 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*	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.

Periods less than one year are not annualized. Past performance is not indicative of future results. See following pages for important notes concerning Silvercrest's investment capabilities. See Silvercrest's Composite information. 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 COMPOSITE INFORMATION

## 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 PORTFOLIO	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.

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

## 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 PORTFOLIO	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.

## 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 PORTFOLIO	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.

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

## 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.

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

The three-year annualized standard deviation is not presented for 2011 due to less than 36 months of composite and benchmark data.

Periods less than one year are not annualized. Past performance is not indicative of future results. See following pages for important notes concerning Silvercrest's investment capabilities. See Silvercrest's Composite information. 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 COMPOSITE INFORMATION

## 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.

## 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%

## 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%	10.84%	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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# SILVERCREST COMPOSITE INFORMATION

## INTERMEDIATE MUNICIPAL FIXED INCOME COMPOSITE

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

	RATE OF RETURN (GROSS)	BLOOMBERG 5-YR MUNI INDEX	NUMBER OF PORTFOLIO	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
2002*	5.12%	5.49%	3	\$32.0	\$1,581.7	N/A	N/A	N/A
2003	4.22%	4.13%	6	\$35.7	\$3,083.9	N/A	N/A	N/A
2004	2.69%	2.72%	8	\$39.3	\$5,372.6	0.18%	N/A	N/A
2005	1.85%	0.95%	10	\$55.4	\$5,287.7	0.28%	N/A	N/A
2006	3.73%	3.34%	23	\$179.8	\$6,961.5	0.30%	N/A	N/A
2007	4.83%	5.15%	26	\$121.8	\$7,599.6	0.24%	N/A	N/A
2008	4.29%	5.78%	33	\$146.3	\$5,830.8	1.03%	N/A	N/A
2009	8.01%	7.40%	16	\$88.8	\$5,997.5	0.73%	N/A	N/A
2010	3.11%	3.40%	14	\$80.3	\$6,308.1	0.29%	N/A	N/A
2011	6.68%	6.93%	16	\$118.8	\$7,067.7	0.42%	2.49%	3.28%
2012	4.01%	2.97%	17	\$118.0	\$7,999.1	0.30%	1.82%	2.38%
2013	0.72%	0.81%	20	\$112.1	\$10,102.1	0.26%	1.89%	2.35%
2014	3.76%	3.19%	21	\$112.4	\$11,647.1	0.77%	1.71%	2.11%
2015	2.19%	2.43%	21	\$81.5	\$12,166.1	0.24%	1.65%	2.10%
2016	0.29%	-0.39%	20	\$77.0	\$13,860.3	0.34%	2.01%	2.43%
2017	3.29%	3.14%	21	\$84.6	\$15,949.4	0.30%	2.05%	2.59%
2018	1.66%	1.68%	26	\$99.5	\$14,198.8	0.20%	2.07%	2.57%
2019	5.29%	5.45%	29	\$112.9	\$18,710.2	0.30%	1.51%	2.00%

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

## 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 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
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.

## 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 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
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.

Periods less than one year are not annualized. Past performance is not indicative of future results. See following pages for important notes concerning Silvercrest's investment capabilities. See Silvercrest's Composite information. 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 COMPOSITE INFORMATION

## 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 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
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 MUNICIPAL ENVIRONMENTAL IMPACT PORTFOLIO COMPOSITE

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

	RATE OF RETURN (GROSS)	BLOOMBERG 5-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 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

## 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

Periods less than one year are not annualized. Past performance is not indicative of future results. See following pages for important notes concerning Silvercrest's investment capabilities. See Silvercrest's Composite information. 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.

