SILVERCREST
ASSET MANAGEMENT GROUP

U.S. SMALL CAP VALUE

TABLE OF CONTENTS

THE FIRM

FIRM SUMMARY

- Founded in 2002 by principals of DLJ Asset Management
- Public company with a strong partnership culture
- $23.1 billion discretionary assets under management
- 177 employees
  - New York: 117 employees
  - Boston: 4 employees
  - Virginia: 16 employees
  - New Jersey: 11 employees
  - California: 5 employees
  - Milwaukee: 16 employees
  - Atlanta: 1 employee
  - Singapore: 3 employees
  - Europe: 3 employees
  - Australia: 1 employee
- Culture of high-quality investments, risk management, and preservation of capital

Data as of March 31, 2026.

FIRM SUMMARY

As of 3/31/2026—$$ Rounded in Millions

DISCRETIONARY ASSETS UNDER MANAGEMENT

Equity (Private & Institutional Clients)	$	17,314
Fixed Income (Taxable/Tax Exempt)	$	4,391
Cash	$	787
Other Assets	$	595
Total	**$**	**23,088**

U.S. VALUE EQUITY STRATEGIES AUM

U.S. Large Cap Value	$	2,489
U.S. Small Cap Value	$	1,903
U.S. Small Cap Concentrated	$	55
U.S. SMID Value	$	562
U.S. Multi Cap Value	$	1,552
U.S. Equity Income	$	1,885
U.S. Focused Value	$	276
U.S. REIT	$	1
Energy Infrastructure	$	29
Total	**$**	**8,751**

SMALL CAP REPRESENTATIVE CLIENT LIST

Mid-Western-based Land Trust	$	92
Wisconsin-based Public Fund	$	39
Massachusetts Religious Foundation	$	26
Florida Religious Foundation	$	26

U.S. VALUE EQUITY TEAM

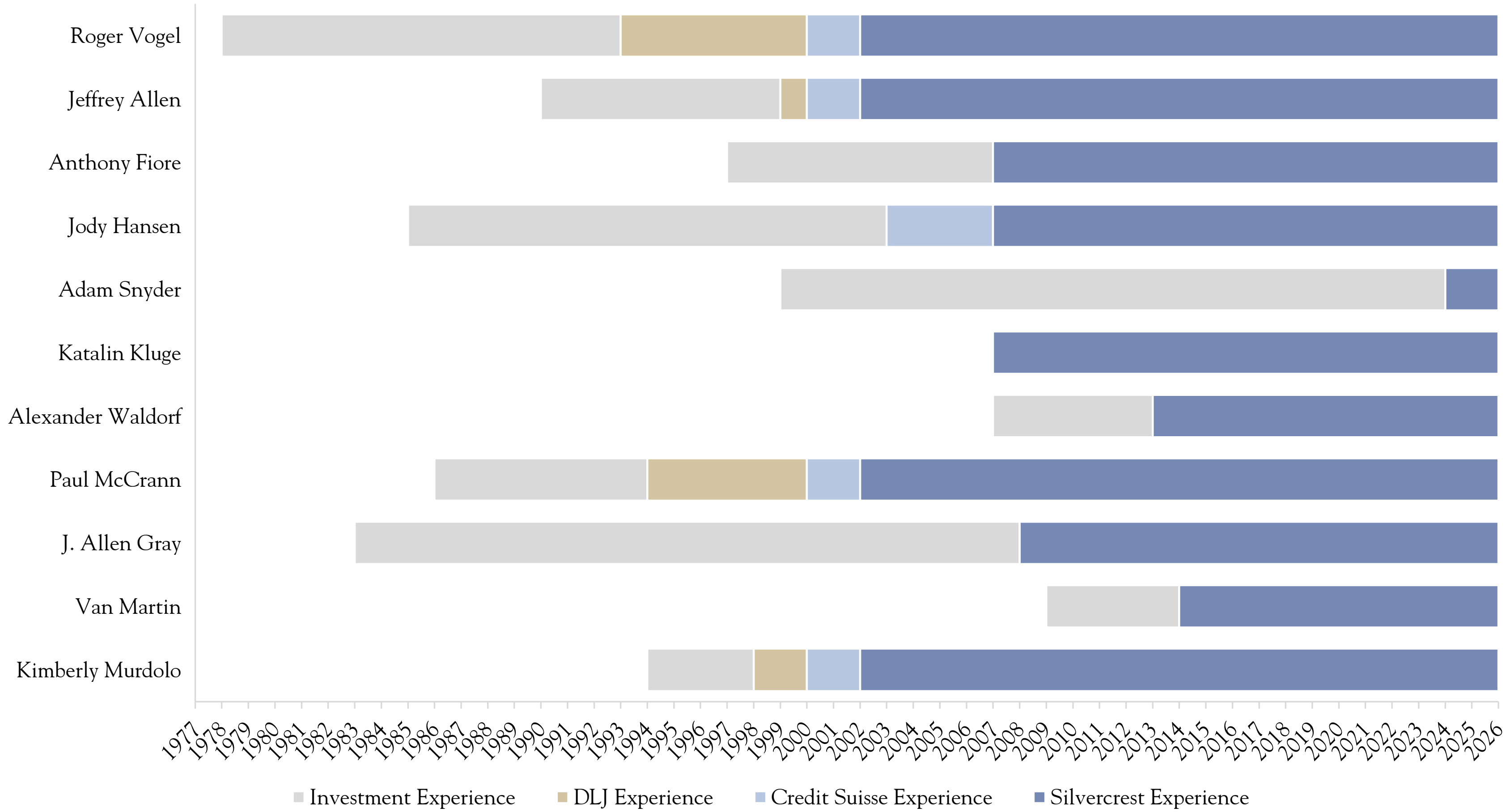
SILVERCREST U.S. VALUE EQUITY TEAM

- Investment team, including research and client service, consists of:
  - Roger Vogel, CFA: Co-Portfolio Manager and Research
  - Jeffrey Allen, CFA: Co-Portfolio Manager and Research
  - Alexander Waldorf, CFA: Co-Portfolio Manager and Research
  - Anthony Fiore, CFA: Research
  - Jody Hansen, CFA: Research
  - Adam Snyder, CFA: Research
  - Katalin Kluge, CFA: Portfolio Manager (REIT) and Research
  - Paul McCrann: Head Trader
  - J. Allen Gray: Global Head of Institutional Business
  - Van Martin: Head of U.S. Consultant Relations
  - Kim Murdolo: Client Support

*See biographies in appendix

U.S. VALUE EQUITY MANAGEMENT TEAM

SILVERCREST U.S. VALUE EQUITY TEAM EXPERIENCE

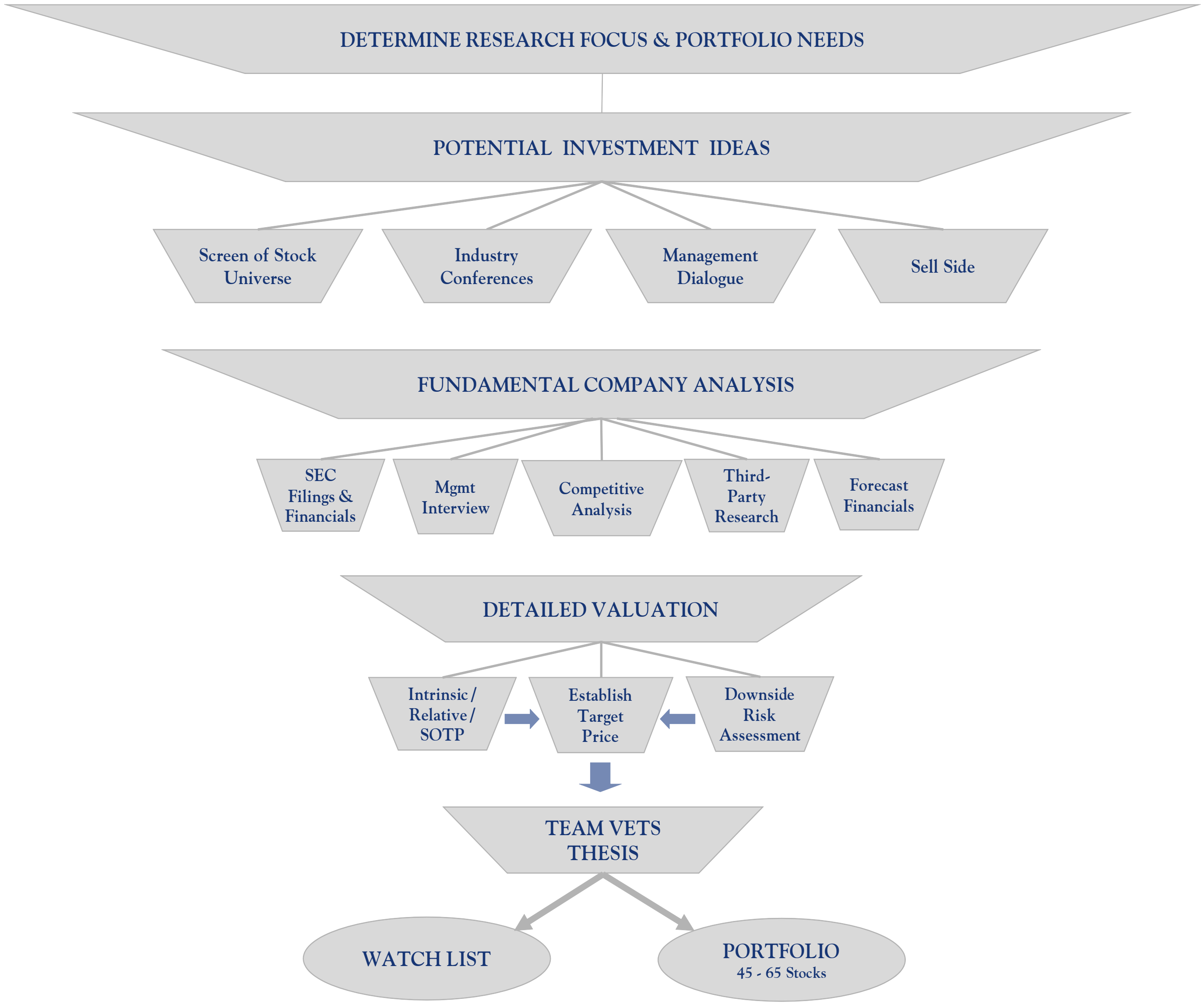


U.S. SMALL CAP VALUE STRATEGY

What do we do?

We seek to assemble a diversified portfolio of high-quality companies that can potentially deliver 3-5 year growth in the mid single- to low double-digit range of cash flow, EPS, sales and/or book value. Careful attention to valuation enables us to take advantage of marketplace mis-pricings in order to invest in these companies at opportune moments, giving us the potential to benefit from an upward revaluation compounded by our companies' intrinsic growth. With strong financial profiles and high market shares, our companies are also logical candidates for acquisition by either larger firms or financial buyers. We believe this approach gives us a reasonable chance to earn a low to mid double-digit return with volatility at or below that of the benchmark indices.

SILVERCREST U.S. VALUE EQUITY PROCESS—OVERVIEW



SILVERCREST U.S. VALUE EQUITY PROCESS—BUY QUALITY AT A DISCOUNT

This is not a "down & dirty" approach to value investing.

What is quality?

- Higher return on invested capital (ROIC) over a cycle = better business
- Balance sheet flexibility – self financing
- Durability – consistency of returns
- Transparency – understandable
- Management – trustworthy, capable

How do we measure it?

- Trend analysis: stable, improving
- Appropriate leverage
- Cash flow versus net income
- Consistency
- Track record

When do we buy?

- Discount to fair value as measured by Silvercrest discount model
- Take advantage of opportunities that may arise from:
  - Market (mis)perceptions
  - Lack of research sponsorship

SILVERCREST U.S. VALUE EQUITY PROCESS—STRICT SELL DISCIPLINE

VALUATION

- Excessively valued
  - Best case scenario reflected in stock price → Trim/Sell

RISK PROTECTION

- Sector allocation
  - Becomes excessive due to strong returns → Trim
- Stock diversification
  - Stock reaches maximum position size → Trim
- Under performance
  - Stock trails benchmark more than 10% → Review

INVESTMENT THESIS CHANGES

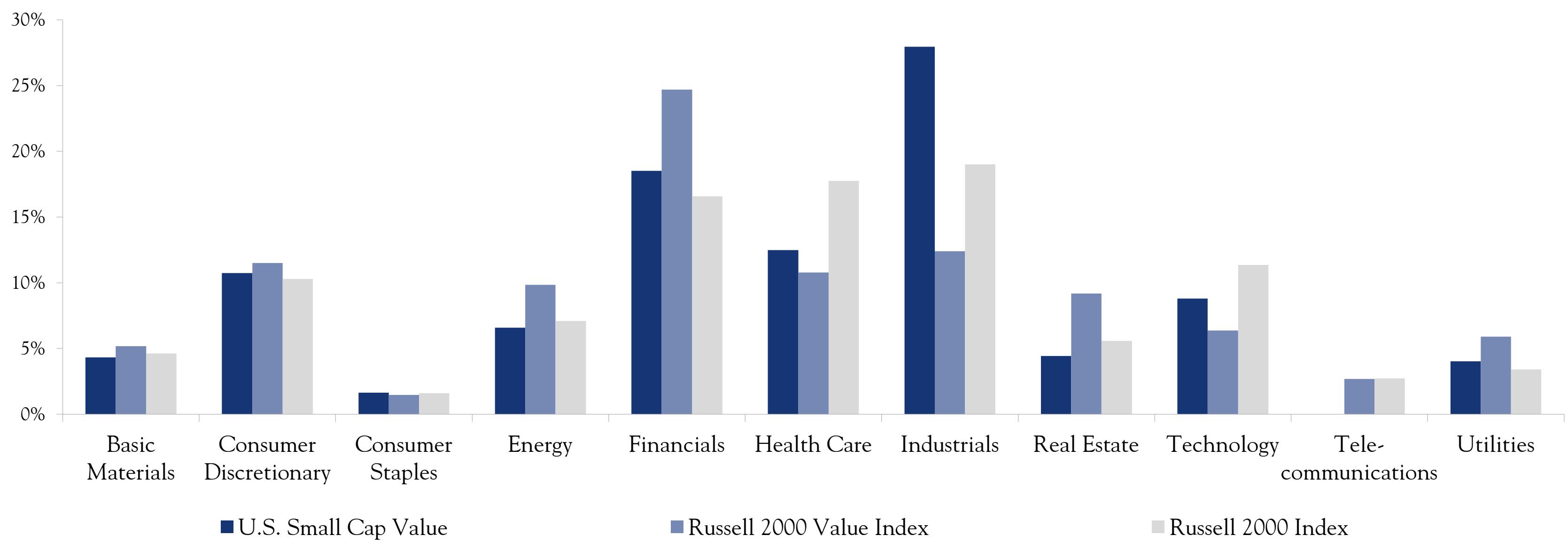
- Loss of confidence in management → Sell
- Change in business prospects → Review
- Early warning signs/deteriorating earnings quality → Review

PORTFOLIO REVIEW

U.S. SMALL CAP VALUE PORTFOLIO CONSTRUCTION/RISK MANAGEMENT

- Maximum position 5%.
- 45 – 65 holdings
- Market capitalization bounds and averages meet portfolio standards
- Sector representation and diversification standards (≥50% and ≤200% exposure to benchmark sectors)

As of March 31, 2026



The sector weights are included as supplemental information and complement a full disclosure, which can be located at the end of this presentation.

TOP 10 HOLDINGS—U.S. SMALL CAP VALUE

REPRESENTATIVE ACCOUNT

As of March 31, 2026

SECURITY	WEIGHTING (%)	DESCRIPTION
ESCO Technologies Inc.	4.6	A producer of engineered products and systems, which engages in the provision of utility, industrial, aerospace, and commercial applications.
Advanced Energy Industries Inc.	3.9	Designs and manufactures products and engineered systems that specialize in the precise measurement, conversion, and control of electrical power, with key end markets in semiconductor capital equipment, datacenter, industrial, and medical.
Standex International Corp.	3.2	A diversified manufacturer of products and services with leading positions in niche markets. The company's primary end-markets include General Industry & Consumer (40%), Automotive (24%), Health & Sciences (11%), Food Service (10%), Commercial Aviation (8%), and Space & Defense (7%).
Plexus Corp.	3.0	Global electronics manufacturing services company that provides design, engineering, manufacturing, and supply chain solutions.
Brink's Co.	2.7	A leading provider of logistics services for cash management, valuables, and digital retail services for both financial institutions and retailer clients across the globe.
Glacier Bancorp Inc.	2.6	Montana-based GBCI focuses on small-community banking in markets with limited competition in the Pacific Northwest and Southwestern US. It has a long track record of strong returns using less-than-competitor leverage. During the recent banking-crisis of early 2023, while other banks were distracted, GBCI went on the offensive to make an attractive acquisition.
Magnolia Oil & Gas Corp.	2.6	A mid-sized oil & gas producer focused on growth and development of its acreage in south Texas (Eagle Ford and Giddings areas).
Element Solutions Inc.	2.6	A global specialty chemicals company offering solutions in manufacturing, communication infrastructure, and energy.
Arcosa Inc.	2.5	Arcosa is a diversified infrastructure products company providing construction materials, engineered structures, and transportation products to energy, construction, and transportation end markets in North America.
Matador Resources Co.	2.4	An independent energy producer with shale oil & gas assets mainly in the Permian basin in West Texas, with a growing midstream business that operates infrastructure to transport oil, gas, and water resources.
TOTAL TOP 10	30.2	

The top ten holdings are included as supplemental information and complement a full disclosure, which can be located at the end of this presentation.

U.S. SMALL CAP VALUE HOLDINGS

REPRESENTATIVE ACCOUNT | As of March 31, 2026

SECTOR	TICKER	SECURITY	PCT. WEIGHT
		CASH	0.5%
BASIC MATERIALS			
	AVNT	Avient Corp.	1.7%
	ESI	Element Solutions Inc.	2.6%
			4.3%
CONSUMER DISCRETIONARY			
	ATMU	Atmus Filtration Technologies Inc.	1.7%
	CENTA	Central Garden & Pet Co.	1.4%
	DORM	Dorman Products Inc.	1.6%
	TILE	Interface Inc.	1.2%
	LZB	La–Z–Boy Inc.	1.4%
	OPLN	OPENLANE INC	1.4%
	OXM	Oxford Industries Inc.	0.8%
	WLY	Wiley John & Sons Inc.	1.3%
			10.7%
CONSUMER STAPLES			
	SMPL	Simply Good Foods Co.	1.0%
	MZTI	The Marzetti Co.	0.6%
			1.6%
ENERGY			
	MGY	Magnolia Oil & Gas Corp.	2.6%
	MTDR	Matador Resources Co.	2.4%
	TDW	Tidewater Inc.	1.5%
			6.6%

The holdings are included as supplemental information and complement a full disclosure, which can be located at the end of this presentation

U.S. SMALL CAP VALUE HOLDINGS

REPRESENTATIVE ACCOUNT

As of March 31, 2026

SECTOR	TICKER	SECURITY	PCT. WEIGHT
FINANCIALS			
	CVBF	CVB Financial Corp.	2.4%
	GBCI	Glacier Bancorp Inc.	2.6%
	INDB	Independent Bank Corp.	1.9%
	LKFN	Lakeland Financial Corp.	1.9%
	NBTB	NBT Bancorp Inc.	1.6%
	NIC	Nicolet Bankshares Inc.	1.7%
	ONB	Old National Bancorp	2.4%
	OBK	Origin Bancorp Inc.	1.8%
	UBSI	United Bankshares Inc.	2.2%
			18.5%
HEALTH CARE			
	ADUS	Addus HomeCare Corp.	1.7%
	AZTA	Azenta Inc.	0.7%
	CNMD	CONMED Corp.	0.7%
	HAE	Haemonetics Corp.	1.5%
	ICUI	ICU Medical Inc.	2.1%
	ITGR	Integer Holdings Corp.	1.4%
	LNTH	Lantheus Holdings Inc.	1.1%
	MD	Pediatrix Medical Group Inc.	1.2%
	PBH	Prestige Consumer Healthcare Inc.	1.2%
	QDEL	QuidelOrtho Corp.	0.8%
			12.5%
INDUSTRIALS			
	ACA	Arcosa Inc.	2.5%
	BDC	Belden Inc.	2.0%
	BCO	Brink's Co.	2.7%

The holdings are included as supplemental information and complement a full disclosure, which can be located at the end of this presentation

U.S. SMALL CAP VALUE HOLDINGS

REPRESENTATIVE ACCOUNT

As of March 31, 2026

SECTOR	TICKER	SECURITY	PCT. WEIGHT
INDUSTRIALS			
	CBZ	CBIZ Inc.	0.7%
	ESE	ESCO Technologies Inc.	4.6%
	FSS	Federal Signal Corp.	1.5%
	FUL	H.B. Fuller Co.	1.2%
	ICFI	ICF International Inc.	1.1%
	IBP	Installed Building Products Inc.	2.1%
	JBI	Janus International Group	0.5%
	JBTM	JBT Marel Corp.	1.3%
	KNF	Knife River Corp.	1.4%
	PATK	Patrick Industries Inc.	2.1%
	SXI	Standex International Corp.	3.2%
	TNC	Tennant Co.	1.1%
			28.0%
REAL ESTATE			
	CSR	Centerspace	1.4%
	RYN	Rayonier Inc.	1.9%
	SMA	SmartStop Self Storage REIT Inc.	1.1%
			4.4%
TECHNOLOGY			
	AEIS	Advanced Energy Industries Inc.	3.9%
	PLUS	ePlus Inc.	1.9%
	PLXS	Plexus Corp.	3.0%
			8.8%

The holdings are included as supplemental information and complement a full disclosure, which can be located at the end of this presentation

U.S. SMALL CAP VALUE HOLDINGS

REPRESENTATIVE ACCOUNT | As of March 31, 2026

SECTOR	TICKER	SECURITY	PCT. WEIGHT
UTILITIES			
	CWST	Casella Waste Systems Inc.	1.7%
	MGEE	MGE Energy Inc.	0.8%
	OGS	ONE Gas Inc.	1.5%
			4.0%
TOTAL			**100.0%**

The holdings are included as supplemental information and complement a full disclosure, which can be located at the end of this presentation

PORTFOLIO CHARACTERISTICS—U.S. SMALL CAP VALUE

REPRESENTATIVE ACCOUNT

As of March 31, 2026

CHARACTERISTICS	PORTFOLIO	RUSSELL 2000 VALUE	RUSSELL 2000
Number of Holdings	58	1410	1933
Typical Annual Turnover	25–33 %	–	–
Price/Earnings Ratio (NTM)	14.1 x	15.5 x	18.7 x
Price/Book Ratio	1.9 x	1.5 x	2.2 x
Dividend Yield[1]	1.5 %	1.9 %	1.2 %
Debt/Capital Ratio	29.7 %	29.0 %	29.6 %
Net Debt/LTM EBITDAR (Ex-Fin'l)	2.0 x	2.1 x	1.6 x
Median RoIC (Ex-Fin'l)	12.2 %	7.7 %	10.0 %
$ Weighted Average Mkt. Cap ($bn)	4.4	3.8	4.9

The portfolio characteristics are included as supplemental information and complement a full disclosure, which can be located at the end of this presentation.[1] Dividend yield represents the weighted average of the publicly stated, forward-looking annualized dividend rate of each portfolio holding, as of the date shown above. Dividend yield can change each day as the composition of the portfolio changes, or individual holdings increase, decrease, or eliminate their respective dividends. Dividend yield is one characteristic of the portfolio and does not represent previous, actual, or expected performance. As dividend payments are actually received they will be combined with market appreciation to calculate gross return. Fees will then be deducted to calculate net return.

U.S. SMALL CAP VALUE COMPOSITE PERFORMANCE

For the Period from January 1, 2016 to December 31, 2025

%	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
U.S. Small Cap Value (Gross)	**30.18**	**12.19**	**(15.52)**	**25.76**	**6.75**	**25.79**	**(10.84)**	**15.57**	**10.07**	**(3.99)**
U.S. Small Cap Value (Net)	**29.06**	**11.24**	**(16.23)**	**24.70**	**5.85**	**24.76**	**(11.60)**	**14.58**	**9.13**	**(4.81)**
Russell 2000 Value Index	31.74	7.84	(12.86)	22.39	4.63	28.27	(14.48)	14.65	8.05	12.59
Russell 2000 Index	21.31	14.65	(11.01)	25.52	19.96	14.82	(20.44)	16.93	11.54	12.81

As of March 31, 2026

%	SILVERCREST (GROSS)	SILVERCREST (NET)	RUSSELL 2000 VALUE	RUSSELL 2000
Annualized Since Inception (4/1/02)	9.70	8.70	8.19	8.31
Cumulative Since Inception (4/1/02)	822.40	641.23	561.69	579.90
Standard Deviation	18.34	18.32	19.92	19.82
15-Year	9.00	8.05	8.62	8.98
10-Year	8.67	7.75	9.61	9.88
5-Year	4.18	3.30	5.79	3.77
3-Year	6.53	5.62	13.80	13.05
1-Year	8.30	7.37	28.09	25.72
YTD	3.37	3.15	4.96	0.89
QTD	3.37	3.15	4.96	0.89
MTD	(5.30)	(5.37)	(3.64)	(5.00)

Past performance is not indicative of future results. See following pages for important notes concerning Silvercrest's investment capabilities and composite information. Benchmark details and information on how net performance is calculated are available at the end of this presentation.

SUMMARY

WHY SILVERCREST?

- We are passionate about investing
- Conflict free; asset management is all we do
- Consistent discipline
- Roger Vogel has provided consistent team leadership for over 20 years

APPENDIX

U.S. SMALL CAP VALUE NOTES TO PERFORMANCE

U.S. SMALL CAP VALUE COMPOSITE

For the Period April 1, 2002 to December 31, 2024

	RATE OF RETURN (GROSS)	RATE OF RETURN (NET)	RUSSELL 2000 VALUE INDEX	RUSSELL 2000 INDEX	NUMBER OF PORTFOLIOS	COMPOSITE ASSETS AT ENDING PERIOD ($ MILLIONS)	TOTAL FIRM ASSETS AT ENDING PERIOD ($ MILLIONS)	DISPERSION	3 YR ANNUALIZED STD DEV COMPOSITE	3 YR ANNUALIZED STD DEV RUSSELL 2000 VALUE	3 YR ANNUALIZED STD DEV RUSSELL 2000
2002*	-15.29%	-15.91%	-19.17%	-23.53%	72	$267.6	$1,581.7	N/A	N/A	N/A	N/A
2003	27.96%	26.72%	46.03%	47.25%	85	$382.5	$3,083.9	0.53%	N/A	N/A	N/A
2004	22.19%	21.01%	22.25%	18.33%	92	$417.2	$5,372.6	0.30%	N/A	N/A	N/A
2005	4.34%	3.33%	4.71%	4.55%	120	$424.1	$5,287.7	0.42%	N/A	N/A	N/A
2006	19.57%	18.42%	23.48%	18.37%	119	$493.7	$6,961.5	0.66%	N/A	N/A	N/A
2007	4.54%	3.52%	-9.78%	-1.57%	59	$295.7	$7,599.6	0.45%	N/A	N/A	N/A
2008	-14.40%	-15.24%	-28.92%	-33.79%	56	$225.7	$5,830.8	0.64%	N/A	N/A	N/A
2009	24.73%	23.51%	20.58%	27.17%	57	$298.4	$5,997.5	1.14%	N/A	N/A	N/A
2010	25.81%	24.60%	24.50%	26.85%	73	$390.7	$6,308.1	0.36%	N/A	N/A	N/A
2011	1.59%	0.60%	-5.50%	-4.18%	95	$414.5	$7,067.7	0.42%	23.72%	26.05%	24.99%
2012	16.01%	14.93%	18.05%	16.35%	115	$676.2	$7,999.1	0.34%	19.35%	19.89%	20.20%
2013	38.72%	37.46%	34.52%	38.82%	173	$1,311.8	$10,102.1	0.33%	16.30%	15.82%	16.45%
2014	5.81%	4.86%	4.22%	4.89%	190	$1,626.0	$11,647.1	0.23%	13.21%	12.79%	13.12%
2015	-2.02%	-2.88%	-7.47%	-4.41%	209	$1,932.3	$12,166.1	0.23%	14.17%	13.46%	13.96%
2016	30.18%	29.06%	31.74%	21.31%	231	$3,055.8	$13,860.3	0.42%	15.93%	15.50%	15.76%
2017	12.19%	11.24%	7.84%	14.65%	261	$3,409.1	$15,949.4	0.29%	14.29%	13.97%	13.91%
2018	-15.52%	-16.23%	-12.86%	-11.01%	193	$2,656.7	$14,198.8	0.29%	16.61%	15.76%	15.79%
2019	25.76%	24.70%	22.39%	25.52%	258	$3,277.1	$18,710.2	0.51%	17.05%	15.68%	15.71%
2020	6.75%	5.85%	4.63%	19.96%	208	$3,451.2	$20,593.1	0.58%	25.34%	26.12%	25.27%
2021	25.79%	24.76%	28.27%	14.82%	237	$3,621.3	$24,986.1	0.59%	23.60%	25.00%	23.35%
2022	-10.84%	-11.60%	-14.48%	-20.44%	231	$2,441.6	$20,761.7	0.25%	25.21%	27.27%	26.02%
2023	15.57%	14.58%	14.65%	16.93%	227	$2,608.6	$21,802.4	0.19%	19.16%	21.75%	21.11%
2024	10.07%	9.13%	8.05%	11.54%	242	$2,596.3	$23,109.2	0.37%	20.95%	23.44%	23.30%

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

Silvercrest Asset Management Group 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. Silvercrest Asset Management Group maintains a list including composite descriptions and pooled fund descriptions for limited distribution funds, which is available upon request.

NET PERFORMANCE INFORMATION

Net performance uses a model fee rate which is calculated by applying the monthly market value of accounts held in the composite to the fee schedule described in our ADV Part 2.

DISCLOSURES

Silvercrest Asset Management Group claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Silvercrest Asset Management Group has been independently verified for the periods April 1, 2002 – December 31, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The U.S. Small Cap Value composite was created September 2003. The U.S. Small Cap Value composite has had a performance examination for the periods April 1, 2002 – December 31, 2024. The verification and performance examination reports are available upon request.

All returns are based in U.S. Dollars and are calculated on a "time-weighted" total rate of return (the "Return") for the Composite (the "Composite") by the Firm. Past performance is not an indication of future results and may differ for future time periods. The U.S. Small Cap Value composite consists of fee-paying portfolios equal to or greater than $500,000 managed on a fully discretionary basis by Silvercrest Asset Management Group 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 Russell 2000 Value Index.

The dispersion of comparable performance over time is measured by the asset-weighted standard deviation. This calculation measures the fluctuation of the rates of return of portfolios within the Composite for the entire year in relation to the average return. Dispersion is only calculated gross of fees for composites with greater than five portfolios that were active for the entire year. The 3-year annualized standard deviation is calculated using 36 consecutive months of gross-of-fee returns to the end calculation period.

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 Silvercrest Asset Management Group for the accounts it manages may differ from those of the comparative benchmark. Accordingly, investment results will differ from those of the benchmarks. The benchmark returns are not covered by the Independent Accountant's Report.

Returns include the reinvestment of income. The gross rates of return are presented gross of investment management fees and custody fees and include the deduction of brokerage commissions and transaction costs. An investor's actual return will be reduced by investment management and custody fees. Investment management fees have a compounding effect on cumulative results. For example, assume Silvercrest Asset Management Group 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 institutional annual asset-based fee schedule is described in Part 2 of its Form ADV and is as follows: 1.0% on the first $20 million, 0.90% on the next $30 million, 0.80% on the next $50 million, and 0.70% on the balance. The fee schedule may be discounted subject to negotiation.

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

Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

PERFORMANCE RESULTS—IMPORTANT DISCLOSURES

An investment in any security, including the securities described herein, involves a high degree of risk. No assurance can be given that the investment objectives described herein will be achieved and investment results may vary substantially on a quarterly, annual and/or other periodic basis. This presentation may not be disseminated without the prior written consent of Silvercrest. This material is not intended for distribution to the general public. It is for current investors and prospective investors in individual meetings.

Past performance is no indication of future results. No representation is made that Silvercrest or any of its clients will, or is likely to, achieve returns similar to those shown. Estimates of future performance are based on subjective assumptions about circumstances that have not yet taken place and that may never be realized. Forward-looking statements are based on current expectations and assumptions and currently available information, and represent the beliefs of the analyst and/or author. These statements are subject to risks and uncertainties that could cause actual results to differ substantially on a quarterly, annual and/or other periodic basis. The description herein of investment strategies is intended to be a summary and should not be considered an exhaustive and complete description of the potential investment strategies used by Silvercrest. Investment strategies may be added or subtracted by Silvercrest in its sole and absolute discretion.

EFFECT OF FEES ON PERFORMANCE

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

BENCHMARK INFORMATION

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

Unlike the Silvercrest U.S. Small Cap Value Portfolio, 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. 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.

U.S. VALUE EQUITY MANAGEMENT TEAM

ROGER W. VOGEL, CFA, joined Silvercrest Asset Management as a Managing Director and lead portfolio manager of the firm's domestic equity capabilities. Prior to Silvercrest, Mr. Vogel was Managing Director at Credit Suisse Asset Management co-managing both small cap and large cap portfolios. He arrived at Credit Suisse as a result of the DLJ merger where he worked since 1993 in a similar capacity. Previously, Mr. Vogel was a portfolio manager at Chemical Bank and Manufacturers Hanover Trust. He attended New York University.

JEFFREY C. ALLEN, CFA, is a Managing Director and Co-Portfolio Manager for the firm's domestic value equity capabilities and the firm's Energy Infrastructure portfolio. Prior to Silvercrest, Mr. Allen was a Vice President at Credit Suisse Asset Management, where he was the analyst for the small cap product. He arrived at Credit Suisse as a result of that firm's merger with DLJ, where he had worked since 1999 as a generalist equity analyst in DLJ Asset Management's large cap and small cap value equity areas. Previously, he worked in the corporate finance division of J.P. Morgan Chase & Co. He received a B.S. in business administration from Villanova University in 1990 and an MBA in finance from New York University in 1997. He is a CFA charterholder and member of the New York Society of Security Analysts.

ALEXANDER I. WALDORF, CFA, is a Managing Director and Co-Portfolio Manager for the firm's domestic value equity capabilities and the firm's Energy Infrastructure portfolio. Prior to Silvercrest, Mr. Waldorf was an Investment Analyst at Ascend Capital, a multibillion-dollar long/short equity hedge fund where he covered the industrial, chemical, energy, and technology sectors. Previously, he worked as an Analyst within Citigroup's Corporate and Investment Bank, where he was responsible for advisory work on financing solutions for consumer, retail, and agribusiness companies. Mr. Waldorf graduated *magna cum laude* from Georgetown University, receiving a B.S. in Business Administration with double majors in Finance and International Business. He is a CFA charterholder and member of the New York Society of Security Analysts.

ANTHONY M. FIORE, CFA is a Director and senior equity analyst for the firm's domestic equity capabilities. Prior to Silvercrest, Mr. Fiore was a senior equity analyst at Standard & Poor's, where he covered the machinery, industrial conglomerates, and diversified commercial services industries. Previously, Mr. Fiore was a generalist equity analyst and portfolio manager at State Street Global Advisors in the firm's Global Fundamental Strategies group. He received a B.S. in Business Administration from the University of Vermont with a concentration in Finance. Mr. Fiore has also served in various capacities for CFA Institute, including as consultant and co-author of CFA Program curriculum readings on industry and company analysis.

U.S. VALUE EQUITY MANAGEMENT TEAM

KATALIN KLUGE, CFA, is a Director and senior analyst for the firm's domestic equity capabilities and lead manager for the REIT portfolio. Ms. Kluge joined Silvercrest in 2007 after receiving her MBA in Finance from New York University's Stern School of Business. Previously, Ms. Kluge had run a translation business in Paris, France. She worked as a Hedge Fund Summer Associate in New York. Ms. Kluge also holds an M.A. in French Literature from the Sorbonne, Paris.

BURNETT (JODY) HANSEN, CFA, joined Silvercrest Asset Management in 2007 as a Director and Senior Equity Analyst for the firm's domestic equity capabilities. Prior to Silvercrest, Mr. Hansen followed the financial sector and led the global financial-services team at Credit Suisse Asset Management (CSAM) for four years. Before CSAM, he worked at First Manhattan Co. and Morgan Stanley, where he held similar responsibilities. His prior experience includes being a principal in the strategic consulting practice at Price Waterhouse, a strategy consultant at the Center for Applied Research, and an officer at two New England banks. Mr. Hansen holds a B.A. in English literature from Yale University and an M.B.A. in finance and decision sciences from the University of Pennsylvania's Wharton School, where he graduated as a Palmer Scholar. He is a CFA charterholder.

ADAM W. SNYDER, CFA is a Senior Equity Analyst. He joined Silvercrest in 2025 with over 25 years of investment experience. Previously, Mr. Snyder was a Portfolio Manager at Sasco Capital where he was responsible for their mid cap, SMID cap, and small cap equity value strategies. Prior to that, he was an Equity Analyst at Loews Corporation as well as Newgate Capital Management. Mr. Snyder received a B.A. from Juniata College and an M.B.A from Columbia Business School. He is a CFA charterholder.

PAUL MCCRANN is a Managing Director and Senior Equity Trader. Prior to Silvercrest, Mr. McCrann was a Director at Credit Suisse Asset Management, where he served in a similar capacity. He arrived at Credit Suisse as a result of that firm's merger with DLJ where he had worked since 1999. Previously, Mr. McCrann served as an institutional sales/trader at Dillon Reed for two years. Mr. McCrann began his career at Bessemer Trust NA, where he worked for eight years on the equity trading desk. Paul graduated from the City University of New York in 1988, cum laude.

U.S. VALUE EQUITY MANAGEMENT TEAM

J. ALLEN GRAY is a Managing Director and Global Head of Institutional business at Silvercrest. Prior to Silvercrest, Mr. Gray served as a Managing Partner and a Member of the Management Committee of Osprey Partners Investment Management, LLC and as President of the Osprey Concentrated Large Cap Value Equity Fund. At Osprey he was responsible for Sales, Marketing and Client Relations. Prior to Osprey Partners, Mr. Gray served as a Managing Director with Radnor Capital Management, a start-up investment firm, where he was responsible for the firm's sales, marketing and client relations activities. Mr. Gray began his career with Kidder, Peabody & Co. as a financial advisor before accepting a position with Wheat, First Securities, Inc. as Vice President for institutional equity sales as well as continuing to work as a financial advisor to families and individuals. Mr. Gray remained with Wheat, First Securities until the founding of Radnor Capital Management. Mr. Gray received his B.A. in Political Science from Randolph-Macon College.

VAN MARTIN is a Managing Director and Head of U.S. Consultant Relations focusing on Silvercrest's Institutional Asset Management business. Prior to joining Silvercrest in 2014, Mr. Martin held various roles in the Equity Capital Markets division of Sterne Agee & Leach (now Stifel Nicolaus) where he served as an Associate on the Institutional Equity Sales & Trading desk and later as the Associate Director of the newly formed Equity Product Management desk. A native of Memphis, Tennessee, Mr. Martin attended the University of Mississippi where he graduated with a B.A. in Managerial Finance, a B.A. in Banking & Commerce and a Minor in Real Estate Finance.

KIMBERLY L. MURDOLO is a Director and Senior Institutional Client Service Officer. Prior to Silvercrest, Ms. Murdolo was a portfolio administrator at Credit Suisse Asset Management, where she served in a similar capacity. She arrived at Credit Suisse as a result of that firm's merger with Donaldson, Lufkin & Jenrette (DLJ), where she had worked since 1998. Previously, she was a margin associate at the Pershing Division of DLJ. Ms. Murdolo holds a B.S. in Finance from Bentley University.