August 3, 2017

Silvercrest Asset Management Group Inc. Reports Q2 2017 Results

NEW YORK, Aug. 3, 2017 /PRNewswire/ -- Silvercrest Asset Management Group Inc. (NASDAQ: SAMG) (the "Company" or "Silvercrest") today reported the results of its operations for the quarter ended June 30, 2017.

Business Update

Silvercrest added to its history of organic growth by obtaining $180 million in newly committed client assets from both institutional investors and families during the second quarter of 2017. We are extraordinarily proud of Silvercrest's history of strong organic growth at a time when many asset management firms, and active managers in particular, have struggled to attract and maintain assets under management. The second quarter represents the firm's 16th straight quarter of positive or breakeven asset flows -- 13 have been positive -- since Silvercrest's initial public offering in 2013.

Our organic growth combined with investment performance increased Silvercrest's discretionary assets under management by $370 million during the second quarter, to reach a total of $14.7 billion as of June 30, 2017, representing a year-over-year increase in discretionary assets of 17% and a new high in discretionary assets at the firm. Silvercrest's total assets under management as of June 30, 2017 increased to $19.9 billion.

We ascribe our success to our team-oriented, entrepreneurial culture which has continued to deliver excellent returns and superior client service. Silvercrest's equity strategies continue their long history of good performance against their relative benchmarks and asset management peers. We maintain our optimism about growing our high-quality institutional relationships, especially as we introduce new capabilities to the market.

We have achieved our growth while maintaining or increasing our Adjusted EBITDA margins while investing in the business. We have made investments in Silvercrest's next generation of talent and have funded new growth initiatives. Silvercrest also has made technological investments to better serve and attract our family wealth clients.

Finally, Silvercrest continues to evaluate selective and prudent acquisitions to complement our organic growth, capabilities and professional talent. We believe our growth, culture, and market visibility and position make Silvercrest a highly desirable firm for the right partners.

All of us at Silvercrest are proud of the firm we have built and continue to improve on behalf of our clients and shareholders.

On August 1, 2017, the Company's Board of Directors declared a quarterly dividend of $0.12

per share of Class A common stock. The dividend will be paid on or about September 22, 2017 to shareholders of record as of the close of business on September 15, 2017.

Second Quarter 2017 Highlights

- Total Assets Under Management ("AUM") of $19.9 billion, inclusive of discretionary AUM of $14.7 billion and non-discretionary AUM of $5.2 billion at June 30, 2017.
- Revenue of $22.1 million.
- U.S. Generally Accepted Accounting Principles ("GAAP") consolidated net income and net income attributable to Silvercrest of $3.5 million and $1.9 million, respectively.
- Basic and diluted net income per share of $0.23.
- Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA")[1] of $6.8 million
- Adjusted net income[1] of $3.2 million.
- Adjusted basic and diluted earnings per share[1] of $0.24 and $0.23, respectively.

The table below presents a comparison of certain GAAP and non-GAAP ("adjusted") financial measures and AUM.

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
(in thousands except as indicated)	**2017**	**2016**	**2017**	**2016**
Revenue	$ 22,091	$ 19,337	$ 44,042	$ 38,600
Income before other income (expense), net	$ 5,154	$ 3,505	$ 9,901	$ 7,129
Net income	$ 3,600	$ 2,106	$ 6,900	$ 4,602
Net income margin	16.3 %	10.9 %	15.7 %	11.9 %
Net income attributable to Silvercrest	$ 1,858	$ 926	$ 3,545	$ 2,233
Net income per basic and diluted share	$ 0.23	$ 0.12	$ 0.44	$ 0.28
Adjusted EBITDA[1]	$ 6,773	$ 5,416	$ 13,266	$ 10,671
Adjusted EBITDA margin[1]	30.7 %	28.0 %	30.1 %	27.6 %
Adjusted net income[1]	$ 3,158	$ 2,334	$ 6,155	$ 4,596
Adjusted basic earnings per share[1, 2]	$ 0.24	$ 0.18	$ 0.47	$ 0.36
Adjusted diluted earnings per share[1, 2]	$ 0.23	$ 0.17	$ 0.45	$ 0.34
Assets under management at period end (billions)	$ 19.9	$ 17.2	$ 19.9	$ 17.2
Average assets under management (billions)[3]	$ 19.6	$ 17.1	$ 19.3	$ 17.7
Discretionary assets under management (billions)	$ 14.7	$ 12.6	$ 14.7	$ 12.6

1 Adjusted measures are non-GAAP measures and are explained and reconciled to the comparable GAAP measures in Exhibits 2 and 3.

2 Adjusted basic and diluted earnings per share measures for the three and six months ended June 30, 2017 are based on the number of shares of Class A common stock and Class B common stock outstanding as of June 30, 2017. Adjusted diluted earnings per share are further based on the addition of unvested restricted stock units to the extent dilutive at the end of the reporting period.

3 We have computed average AUM by averaging AUM at the beginning of the applicable period and AUM at the end of the applicable period.

AUM at $19.9 billion

Silvercrest's discretionary assets under management increased by $2.1 billion, or 16.7%, to $14.7 billion at June 30, 2017 from $12.6 billion at June 30, 2016. Silvercrest's total AUM increased by $2.7 billion, or 15.7%, to $19.9 billion at June 30, 2017 from $17.2 billion at June 30, 2016. The increase in total AUM was attributable to net client inflows of $0.8 billion and market appreciation of $1.9 billion.

Silvercrest's discretionary assets under management increased by $0.4 billion, or 2.8%, to $14.7 billion at June 30, 2017 from $14.3 billion at March 31, 2017. Silvercrest's total AUM increased by $0.6 billion, or 3.1%, to $19.9 billion at June 30, 2017 from $19.3 billion at March 31, 2017. The increase in total AUM was attributable to market appreciation of $0.4 billion and net client inflows of $0.2 billion.

Our total assets under management exclude approximately $15.7 billion of non-discretionary assets of a public treasurers' office for which we became advisor in connection with the acquisition of Jamison, Eaton & Wood, Inc. (the "Jamison acquisition"), which closed on June 30, 2015. Silvercrest provides advisory services to this office with a fee cap of $825 thousand per annum. We exclude these assets because they are related to a unique client relationship for which the fee cap is significantly disproportionate to the related assets under management. This fee arrangement is not indicative of our average fee rate.

Second Quarter 2017 vs. Second Quarter 2016

Revenue increased by $2.8 million, or 14.2%, to $22.1 million for the three months ended June 30, 2017, from $19.3 million for the three months ended June 30, 2016. This increase was driven by growth in our management and advisory fees as a result of increased assets under management.

Total expenses increased by $1.1 million, or 7.0%, to $16.9 million for the three months ended June 30, 2017 from $15.8 million for the three months ended June 30, 2016. Compensation and benefits expense increased by $1.2 million, or 10.6%, to $13.0 million for the three months ended June 30, 2017 from $11.8 million for the three months ended June 30, 2016. The increase was primarily attributable to an increase in the accrual for bonuses of $1.1 million and an increase in salaries expense of $0.1 million primarily as a result of merit-based increases. General and administrative expenses decreased by $0.1 million, or 3.5%, to $3.9 million for the three months ended June 30, 2017 from $4.0 million for the three months ended June 30, 2016. The decrease was primarily attributable to a decrease in investment research costs of $0.2 million mainly due to a reduction in accrued soft dollar-related research costs, a decrease in sub-advisory and referral fees of $0.1 million due to a decrease in sub-advisory revenue and a decrease in business taxes of $0.1 million, partially offset by an increase in telephone expense of $0.1 million, an increase in marketing costs of $0.1 million and an increase in occupancy and related costs of $0.1 million.

Consolidated net income was $3.6 million. Net income attributable to Silvercrest was $1.9 million, or $0.23 per basic and diluted share for the three months ended June 30, 2017. Our Adjusted Net Income[1] was $3.2 million, or $0.24 per adjusted basic share and $0.23 per adjusted diluted share[1, 2] for the three months ended June 30, 2017.

Adjusted EBITDA[1] was $6.8 million or 30.7% of revenue for the three months ended June 30, 2017 as compared to $5.4 million or 28.0% of revenue for the same period in the prior year.

Six Months Ended June 30, 2017 vs. Six Months Ended June 30, 2016

Revenue increased by $5.4 million, or 14.1%, to $44.0 million for the six months ended June 30, 2017, from $38.6 million for the six months ended June 30, 2016. This increase was driven by growth in our management and advisory fees as a result of increased assets under management.

Total expenses increased by $2.7 million, or 8.5%, to $34.1 million for the six months ended June 30, 2017 from $31.5 million for the six months ended June 30, 2016. Compensation and benefits expense increased by $2.9 million, or 12.4%, to $26.1 million for the six months ended June 30, 2017 from $23.2 million for the six months ended June 30, 2016. The increase was primarily attributable to an increase in the accrual for bonuses of $2.4 million and an increase in salaries expense of $0.5 million primarily as a result of merit-based increases. General and administrative expenses decreased by $0.2 million, or 2.6%, to $8.0 million for the six months ended June 30, 2017 from $8.2 million for the six months ended June 30, 2016. The decrease was primarily attributable to a decrease in investment research costs of $0.3 million mainly due to a reduction in accrued soft dollar-related research costs, a decrease in sub-advisory and referral fees of $0.2 million due to a decrease in sub-advisory revenue and a decrease in client reimbursements of $0.1 million, partially offset by an increase in professional fees of $0.2 million mainly due to an enhanced documentation project related to our operations group, an increase in marketing costs of $0.1 million and an increase in occupancy and related costs of $0.1 million.

Consolidated net income was $6.9 million. Net income attributable to Silvercrest was $3.5 million, or $0.44 per basic and diluted share for the six months ended June 30, 2017. Our Adjusted Net Income[1] was $6.2 million, or $0.47 per adjusted basic share and $0.45 per adjusted diluted share[1, 2] for the six months ended June 30, 2017.

Adjusted EBITDA[1] was $13.3 million or 30.1% of revenue for the six months ended June 30, 2017 as compared to $10.7 million or 27.6% of revenue for the same period in the prior year.

Liquidity and Capital Resources

Cash and cash equivalents were approximately $30.0 million at June 30, 2017, compared to $37.5 million at December 31, 2016. Silvercrest L.P. had notes payable of $1.7 million at June 30, 2017 and $2.5 million at December 31, 2016. As of June 30, 2017, no amount had been drawn down on our term loan and there was nothing outstanding on our revolving credit facility with City National Bank.

Total stockholders' equity was $49.0 million at June 30, 2017. We had 8,107,101 shares of Class A common stock outstanding and 4,852,711 shares of Class B common stock outstanding at June 30, 2017.

Non-GAAP Financial Measures

To provide investors with additional insight, promote transparency and allow for a more comprehensive understanding of the information used by management in its financial and operational decision-making, we supplement our consolidated financial statements presented on a basis consistent with GAAP with Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income, and Adjusted Earnings Per Share which are non-GAAP financial measures of earnings. These adjustments, and the non-GAAP financial measures that are derived from them, provide supplemental information to analyze our operations between periods and over time. Investors should consider our non-GAAP financial measures in addition to, and not as a substitute for, financial measures prepared in accordance with GAAP.

- EBITDA represents net income before provision for income taxes, interest income, interest expense, depreciation and amortization.

- We define Adjusted EBITDA as EBITDA without giving effect to the Delaware franchise tax, professional fees associated with acquisitions or financing transactions, gains on extinguishment of debt or other obligations related to acquisitions, impairment charges and losses on disposals or abandonment of assets and leaseholds, client reimbursements and fund redemption costs, severance and other similar expenses, but including partner incentive allocations, prior to our initial public offering, as an expense. We feel that it is important to management and investors to supplement our consolidated financial statements presented on a GAAP basis with Adjusted EBITDA, a non-GAAP financial measure of earnings, as this measure provides a perspective of recurring earnings of the Company, taking into account earnings attributable to both Class A and Class B shareholders.

- Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by total revenue. We feel that it is important to management and investors to supplement our consolidated financial statements presented on a GAAP basis with Adjusted EBITDA Margin, a non-GAAP financial measure of earnings, as this measure provides a perspective of recurring profitability of the Company, taking into account profitability attributable to both Class A and Class B shareholders.

- Adjusted Net Income represents recurring net income without giving effect to professional fees associated with acquisitions or financing transactions, losses on forgiveness of notes receivable from our principals, gains on extinguishment of debt or other obligations related to acquisitions, impairment charges and losses on disposals or abandonment of assets and leaseholds, client reimbursements and fund redemption costs, severance and other similar expenses, but including partner incentive allocations, prior to our initial public offering, as an expense. Furthermore, Adjusted Net Income includes income tax expense assuming a blended corporate rate of 40%. We feel that it is important to management and investors to supplement our consolidated financial statements presented on a GAAP basis with Adjusted Net Income, a non-GAAP financial measure of earnings, as this measure provides a perspective of recurring income of the Company, taking into account income attributable to both Class A and Class B shareholders.

- Adjusted Earnings Per Share represents Adjusted Net Income divided by the actual Class A and Class B shares outstanding as of the end of the reporting period for basic Adjusted Earnings Per Share, and to the extent dilutive, we add unvested deferred equity units, restricted stock units and performance units to the total shares outstanding to compute diluted Adjusted Earnings Per Share. As a result of our structure, which includes a non-controlling interest, we feel that it is important to management and investors to supplement our consolidated financial statements presented on a GAAP basis with Adjusted Earnings Per Share, a non-GAAP financial measure of earnings, as this measure provides a perspective of recurring earnings per share of the Company as a whole as opposed to being limited to our Class A common stock.

Conference Call

The Company will host a conference call on August 4, 2017, at 8:30 am (Eastern Time) to discuss these results. Hosting the call will be Richard R. Hough III, Chief Executive Officer and President and Scott A. Gerard, Chief Financial Officer. Listeners may access the call by dialing 1-866-394-9665 or for international listeners the call may be accessed by dialing 1-253-237-1128. An archived replay of the call will be available after the completion of the live call on the Investor Relations page of the Silvercrest website at http://ir.silvercrestgroup.com/.

Forward-Looking Statements and Other Disclosures

This report contains, and from time to time our management may make, forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. In some cases, you can identify these statements by forward-looking words such as "may", "might", "will", "should", "expects", "intends", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue", the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions, may include projections of our future financial performance, future expenses, anticipated growth strategies, descriptions of new business initiatives and anticipated trends in our business or financial results. These statements are only predictions based on our current expectations and projections about future events. Important factors that could cause actual results, level of activity, performance or achievements to differ materially from those indicated by such forward-looking statements include but are not limited to: incurrence of net losses, fluctuations in quarterly and annual results, adverse economic or market conditions, our expectations with respect to future levels of assets under management, inflows and outflows, our ability to retain clients from whom we derive a substantial portion of our assets under management, our ability to maintain our fee structure, our particular choices with regard to investment strategies employed, our ability to hire and retain qualified investment professionals, the cost of complying with current and future regulation, coupled with the cost of defending ourselves from related investigations or litigation, failure of our operational safeguards against breaches in data security, privacy, conflicts of interest or employee misconduct, our expected tax rate, and our expectations with respect to deferred tax assets, adverse economic or market conditions, incurrence of net losses, adverse effects of management focusing on implementation of a growth strategy, failure to develop and maintain the Silvercrest brand and other factors disclosed under "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2016 which is accessible on the SEC's website at www.sec.gov. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

About Silvercrest

Silvercrest was founded in April 2002 as an independent, employee-owned registered investment adviser. With offices in New York, Boston, Virginia and New Jersey, Silvercrest provides traditional and alternative investment advisory and family office services to wealthy families and select institutional investors.

Exhibit 1

Silvercrest Asset Management Group Inc.
Condensed Consolidated Statements of Operations
(Unaudited and in thousands, except share and per share amounts or as noted)

	Three months ended June 30,		Six months ended June 30,	
	2017	**2016**	**2017**	**2016**
Revenue				
Management and advisory fees	$ 21,107	$ 18,403	$ 42,126	$ 36,737
Performance fees and allocations	10	—	10	—
Family office services	974	934	1,906	1,863
Total revenue	**22,091**	**19,337**	**44,042**	**38,600**
Expenses				
Compensation and benefits	13,030	11,782	26,110	23,224
General and administrative	3,907	4,050	8,031	8,247
Total expenses	**16,937**	**15,832**	**34,141**	**31,471**
Income before other (expense) income, net	**5,154**	**3,505**	**9,901**	**7,129**
Other (expense) income, net				
Other income, net	8	108	16	116
Interest income	11	15	22	32
Interest expense	(34)	(62)	(68)	(127)
Total other (expense) income, net	**(15)**	**61**	**(30)**	**21**
Income before provision for income taxes	**5,139**	**3,566**	**9,871**	**7,150**
Provision for income taxes	1,539	1,460	2,971	2,548
Net income	**3,600**	**2,106**	**6,900**	**4,602**
Less: net income attributable to non-controlling interests	**(1,742)**	**(1,180)**	**(3,355)**	**(2,369)**
Net income attributable to Silvercrest	**$ 1,858**	**$ 926**	**$ 3,545**	**$ 2,233**
Net income per share:				
Basic	$ 0.23	$ 0.12	$ 0.44	$ 0.28
Diluted	$ 0.23	$ 0.12	$ 0.44	$ 0.28
Weighted average shares outstanding:				
Basic	8,104,697	8,027,825	8,091,742	8,011,773
Diluted	8,111,930	8,034,686	8,100,640	8,015,203

Exhibit 2

Silvercrest Asset Management Group Inc.
Reconciliation of GAAP to non-GAAP ("Adjusted") Adjusted EBITDA Measure
(Unaudited and in thousands, except share and per share amounts or as noted)

Adjusted EBITDA	**Three Months Ended June 30,**		**Six Months Ended June 30,**	
	2017	**2016**	**2017**	**2016**
Reconciliation of non-GAAP financial measure:				
Net income	$ 3,600	$ 2,106	$ 6,900	$ 4,602
Provision for income taxes	1,539	1,460	2,971	2,548
Delaware Franchise Tax	45	45	90	90
Interest expense	34	62	68	127
Interest income	(11)	(15)	(22)	(32)
Depreciation and amortization	682	676	1,347	1,341
Equity-based compensation	805	803	1,615	1,575
Other adjustments (A)	79	279	297	420
Adjusted EBITDA	**$ 6,773**	**$ 5,416**	**$ 13,266**	**$ 10,671**
Adjusted EBITDA Margin	**30.7 %**	**28.0 %**	**30.1 %**	**27.6 %**

(A) Other adjustments consist of the following:

	Three Months Ended June 30,		**Six Months Ended June 30,**	
	2017	**2016**	**2017**	**2016**
Acquisition costs (a)	$ —	$ —	$ —	$ 22
Non-acquisition expansion costs (b)	(26)	79	51	157
Severance	—	6	123	6
Other (c)	105	194	123	235
Total other adjustments	**$ 79**	**$ 279**	**$ 297**	**$ 420**

(a) For the six months ended June 30, 2016, reflects the $12 of legal fees associated with the Cappiccille Acquisition and $10 of professional fees related to the Jamison Acquisition.

(b) For the three months ended June 30, 2017 and 2016, represents accrued earnout of ($26) and $79, respectively, related to our Richmond, VA office expansion. For the six months ended June 30, 2017 and 2016, represents accrued earnout of $51 and $157, respectively, related to our Richmond, VA office expansion.

(c) For the three and six months ended June 30, 2017, represents a sign-on bonus paid to an employee of $105 and professional fees of $0 and $18, respectively, related to a mock audit in advance of the requirements of Section 404 of the Sarbanes-Oxley Act as it relates to emerging growth companies. For the three and six months ended June 30, 2016, represents costs associated with the upgrade of our telephone system of $25 and $44, respectively, costs related to the implementation of software of $8 and $13, respectively, a sign on bonus of $261 paid to a new employee and professional fees of $0 and $17, respectively, related to a mock compliance audit, partially offset by a true up adjustment of $100 to our tax receivable agreement. The adjustment in fair value is the result in a reduction in future effective corporate tax rate in New York City as a result of a law change. The reduction in the future effective corporate tax rate will result in less tax benefits being recognized by the Company from future amortization reducing its liability pursuant to the tax receivable agreement.

Exhibit 3

Silvercrest Asset Management Group Inc.
Reconciliation of GAAP to non-GAAP ("Adjusted")
Adjusted Net Income and Adjusted Earnings Per Share Measures
(Unaudited and in thousands, except per share amounts or as noted)

Adjusted Net Income and Adjusted Earnings Per Share	**Three Months Ended June 30,**		**Six Months Ended June 30,**	
	2017	**2016**	**2017**	**2016**
Reconciliation of non-GAAP financial measure:				
Net income	$ 3,600	$ 2,106	$ 6,900	$ 4,602
GAAP Provision for income taxes	1,539	1,460	2,971	2,548
Delaware Franchise Tax	45	45	90	90
Other adjustments (See A in Exhibit 2)	79	279	297	420
Adjusted earnings before provision for income taxes	5,263	3,890	10,258	7,660
Adjusted provision for income taxes:				
Adjusted provision for income taxes (40% assumed tax rate)	(2,105)	(1,556)	(4,103)	(3,064)
Adjusted net income	**$ 3,158**	**$ 2,334**	**$ 6,155**	**$ 4,596**
GAAP net income per share (B):				
Basic and diluted	**$ 0.23**	**$ 0.12**	**$ 0.44**	**$ 0.28**
Adjusted earnings per share/unit (B):				
Basic	**$ 0.24**	**$ 0.18**	**$ 0.47**	**$ 0.36**
Diluted	**$ 0.23**	**$ 0.17**	**$ 0.45**	**$ 0.34**
Shares/units outstanding:				
Basic Class A shares outstanding	8,107	8,028	8,107	8,028
Basic Class B shares/units outstanding	4,853	4,671	4,853	4,671
Total basic shares/units outstanding	**12,960**	**12,699**	**12,960**	**12,699**
Diluted Class A shares outstanding (C)	8,113	8,038	8,113	8,038
Diluted Class B shares/units outstanding (D)	5,580	5,641	5,580	5,641
Total diluted shares/units outstanding	**13,693**	**13,679**	**13,693**	**13,679**

(B) GAAP earnings per share is strictly attributable to Class A shareholders. Adjusted earnings per share takes into account earnings attributable to both Class A and Class B shareholders.
(C) Includes 5,687 and 10,582 unvested restricted stock units at June 30, 2017 and 2016, respectively.
(D) Includes 727,725 and 970,301 unvested restricted stock units at June 30, 2017 and 2016, respectively.

Exhibit 4

Silvercrest Asset Management Group Inc.
Condensed Consolidated Statements of
Financial Condition
(in thousands)

	June 30, 2017	December 31, 2016
Assets	(Unaudited)	
Cash and cash equivalents	$ 30,015	$ 37,517
Investments	13	335
Receivables, net	5,465	6,270
Due from Silvercrest Funds	3,054	2,876
Furniture, equipment and leasehold improvements, net	2,585	2,411
Goodwill	25,168	25,168
Intangible assets, net	12,491	13,404
Deferred tax asset – tax receivable agreement	19,463	20,221
Prepaid expenses and other assets	3,352	4,079
Total assets	$ **101,606**	$ **112,281**
Liabilities and Equity		
Accounts payable and accrued expenses	$ 2,923	$ 4,485
Accrued compensation	13,232	23,797
Notes payable	1,654	2,486
Deferred rent	242	436
Deferred tax and other liabilities	15,170	14,993
Total liabilities	**33,221**	**46,197**
Commitments and Contingencies		
Equity		
Preferred Stock, par value $0.01,		
10,000,000 shares authorized; none issued and outstanding	—	—
Class A Common Stock, par value $0.01,		
50,000,000 shares authorized; 8,107,101 and 8,074,197 issued and outstanding as of June 30, 2017 and December 31, 2016, respectively	81	81
Class B Common Stock, par value $0.01,		
25,000,000 shares authorized; 4,852,711 and 4,866,303 issued and outstanding as of June 30, 2017 and December 31, 2016, respectively	48	48
Additional Paid-In Capital	41,428	41,260
Retained earnings	7,519	5,916
Total Silvercrest Asset Management Group Inc.'s equity	**49,076**	**47,305**
Non-controlling interests	19,309	18,779
Total equity	**68,385**	**66,084**
Total liabilities and equity	**$ 101,606**	**$ 112,281**

Exhibit 5

Silvercrest Asset Management Group Inc.
Total Assets Under Management
(Unaudited and in billions)

Total Assets Under Management:

	Three Months Ended June 30, 2017	Three Months Ended June 30, 2016	% Change From June 30, 2016
Beginning assets under management	$ 19.3	$ 17.0	13.5 %
Gross client inflows	1.8	1.2	50.0 %
Gross client outflows	(1.6)	(1.2)	33.3 %
Market appreciation	0.4	0.2	100.0 %
Ending assets under management	**$ 19.9**	**$ 17.2**	**15.7 %**

	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016	% Change From June 30, 2016
Beginning assets under management	$ 18.6	$ 18.1	2.8 %
Gross client inflows	3.5	2.2	59.1 %
Gross client outflows	(3.1)	(3.1)	0.0 %
Market appreciation (depreciation)	0.9	—	NM %
Ending assets under management	**$ 19.9**	**$ 17.2**	**15.7 %**

Exhibit 6

Silvercrest Asset Management Group Inc.
Discretionary Assets Under Management
(Unaudited and in billions)

Discretionary Assets Under Management:

	Three Months Ended June 30, 2017	Three Months Ended June 30, 2016	% Change From June 30, 2016
Beginning assets under management	$ 14.3	$ 12.2	17.2 %
Gross client inflows	1.7	1.2	41.7 %
Gross client outflows	(1.5)	(1.1)	36.4 %
Market appreciation	0.2	0.3	(33.3) %
Ending assets under management	**$ 14.7**	**$ 12.6**	**16.7 %**

	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016	% Change From June 30, 2016
Beginning assets under management	$ 13.8	$ 12.1	14.1 %
Gross client inflows	3.3	2.1	57.1 %
Gross client outflows	(2.9)	(2.1)	38.1 %
Market appreciation	0.5	0.5	0.0 %
Ending assets under management	**$ 14.7**	**$ 12.6**	**16.7 %**

Exhibit 7

Silvercrest Asset Management Group Inc.
Non-Discretionary Assets Under Management
(Unaudited and in billions)

Non-Discretionary Assets Under Management:

	Three Months Ended June 30,		% Change From June 30,
	2017	**2016**	**2016**
Beginning assets under management	$ 5.0	$ 4.8	4.2 %
Gross client inflows	0.1	—	NM %
Gross client outflows	(0.1)	(0.1)	0.0 %
Market appreciation (depreciation)	0.2	(0.1)	(300.0) %
Ending assets under management	**$ 5.2**	**$ 4.6**	**13.0 %**

	Six Months Ended June 30,		% Change From June 30,
	2017	**2016**	**2016**
Beginning assets under management	$ 4.8	$ 6.0	(20.0) %
Gross client inflows	0.2	0.1	100.0 %
Gross client outflows	(0.2)	(1.0)	(80.0) %
Market appreciation (depreciation)	0.4	(0.5)	(180.0) %
Ending assets under management	**$ 5.2**	**$ 4.6**	**13.0 %**

Exhibit 8

Silvercrest Asset Management Group Inc.
Assets Under Management
(Unaudited and in billions)

	Three Months Ended June 30,	
	2017	**2016**
Total AUM as of March 31,	**$ 19.345**	**$ 17.017**
Discretionary AUM:		
Total Discretionary AUM as of March 31,	14.339	12.180
New client accounts/assets (1)	0.111	0.242
Closed accounts (2)	(0.019)	(0.086)
Net cash inflow/(outflow) (3)	0.070	(0.075)
Non-discretionary to discretionary AUM (4)	—	0.001
Market appreciation	0.209	0.298
Change to Discretionary AUM	**0.370**	**0.380**
Total Discretionary AUM as of June 30,	14.709	12.560
Change to Non-Discretionary AUM (5)	**0.169**	**(0.204)**
Total AUM as of June 30,	**$ 19.884**	**$ 17.193**

	Six Months Ended June 30,	
	2017	**2016**
Total AUM as of January 1,	**$ 18.602**	**$ 18.147**
Discretionary AUM:		
Total Discretionary AUM as of January 1,	13.801	12.077
New client accounts/assets (1)	0.192	0.337
Closed accounts (2)	(0.021)	(0.134)
Net cash inflow/(outflow) (3)	0.218	(0.184)
Non-discretionary to discretionary AUM (4)	0.001	0.001
Market appreciation	0.518	0.462
Change to Discretionary AUM	**0.908**	**0.482**
Total Discretionary AUM as of June 30,	14.709	12.560
Change to Non-Discretionary AUM (5)	**0.375**	**(1.436)**
Total AUM as of June 30,	**$ 19.884**	**$ 17.193**

(1) Represents new account flows from both new and existing client relationships
(2) Represents closed accounts of existing client relationships and those that terminated
(3) Represents periodic cash flows related to existing accounts
(4) Represents client assets that converted to Discretionary AUM from Non-Discretionary AUM
(5) Represents the net change to Non-Discretionary AUM

Exhibit 9

Silvercrest Asset Management Group Inc.

Equity Investment Strategy Composite Performance[1, 2]

As of June 30, 2017

(Unaudited)

PROPRIETARY EQUITY PERFORMANCE as of June 30, 2017	INCEPTION	ANNUALIZED PERFORMANCE 1-YEAR	3-YEAR	5-YEAR	7-YEAR	INCEPTION
Large Cap Value Composite	**4/1/02**	**16.3**	**9.1**	**15.0**	**14.6**	**8.6**
Russell 1000 Value Index		15.5	7.4	13.9	14.3	7.3
Small Cap Value Composite	**4/1/02**	**25.6**	**9.8**	**15.4**	**16.5**	**11.5**
Russell 2000 Value Index		24.9	7.0	13.4	13.5	8.4
Smid Cap Value Composite	**10/1/05**	**25.4**	**10.2**	**16.1**	**16.1**	**10.5**
Russell 2500 Value Index		18.4	6.2	13.7	14.1	7.8
Multi Cap Value Composite	**7/1/02**	**18.4**	**9.4**	**15.4**	**15.6**	**9.7**
Russell 3000 Value Index		16.2	7.3	13.9	14.2	8.1
Equity Income Composite	**12/1/03**	**15.0**	**9.8**	**15.4**	**16.3**	**11.9**
Russell 3000 Value Index		16.2	7.3	13.9	14.2	8.3
Focused Value Composite	**9/1/04**	**18.3**	**10.1**	**15.7**	**15.3**	**11.1**
Russell 3000 Value Index		16.2	7.3	13.9	14.2	8.0

1 Returns are based upon a time weighted rate of return of various fully discretionary equity portfolios with similar investment objectives, strategies and policies and other relevant criteria managed by Silvercrest Asset Management Group LLC ("SAMG LLC"), a subsidiary of Silvercrest. Performance results are gross of fees and net of commission charges. An investor's actual return will be reduced by the advisory fees and any other expenses it may incur in the management of the investment advisory account. SAMG LLC's standard advisory fees are described in Part 2 of its Form ADV. Actual fees and expenses will vary depending on a variety of factors, including the size of a particular account. Returns greater than one year are shown as annualized compounded returns and include gains and accrued income and reinvestment of distributions. Past performance is no guarantee of future results. 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. This piece is not intended to constitute investment advice and is based upon conditions in place during the period noted. Market and economic views are subject to change without notice and may be untimely when presented here. Readers are advised not to infer or assume that any securities, sectors or markets described were or will be profitable. SAMG LLC 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. SAMG LLC claims compliance with the Global Investment Performance Standards (GIPS®).

2 The market indices used to compare to the performance of Silvercrest's strategies are as follows:

The Russell 1000 Index is a capitalization-weighted, unmanaged index that measures the 1000 smallest companies in the Russell 3000. The Russell 1000 Value Index is a capitalization-weighted, unmanaged index that includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values.

The Russell 2000 Index is a capitalization-weighted, unmanaged index that measures the 2000 smallest companies in the Russell 3000. The Russell 2000 Value Index is a capitalization-weighted, unmanaged index that includes those Russell 2000 Index companies with lower price-to-book ratios and lower expected growth values.

The Russell 2500 Index is a capitalization-weighted, unmanaged index that measures the 2500 smallest companies in the Russell 3000. The Russell 2500 Value Index is a capitalization-weighted, unmanaged index that includes those Russell 2000 Index companies with lower price-to-book ratios and lower expected growth values.

The Russell 3000 Value Index is a capitalization-weighted, unmanaged index that measures those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth.

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