

May 4, 2023



Silvercrest Asset Management Group Inc. Reports Q1 2023 Results

NEW YORK, May 04, 2023 (GLOBE NEWSWIRE) -- Silvercrest Asset Management Group Inc. (NASDAQ: SAMG) (the "Company" or "Silvercrest") today reported the results of its operations for the quarter and year ended March 31, 2023.

Business Update

Despite volatility, markets were supportive during the first quarter of 2023, with Silvercrest concluding the quarter with Total Assets under Management ("AUM") of \$29.9 billion and Discretionary AUM of \$21.3 billion. Discretionary AUM, which primarily drives revenue, increased 1.9% over the fourth quarter of 2022. Nonetheless, Discretionary AUM has declined 10.5% year-over-year, since the first quarter of 2022. Consequently, while business results have increased over fourth quarter results, they remain down on a year-over-year basis as markets recover. Revenue fell 12.2% for the first quarter compared with 2022. This decline in revenue significantly affected Adjusted EBITDA¹ and Adjusted Diluted Earnings per Share^{1, 2}. Adjusted EBITDA¹ declined year-over-year to \$8.2 million for the first quarter since the first quarter of 2022. Adjusted Diluted Earnings per Share^{1, 2} also declined year-over-year to \$0.35 for the first quarter since the first quarter of 2022. Silvercrest's Adjusted EBITDA Margin¹ of 27.8% remains historically healthy for the company.

Economic uncertainty and market volatility often create long-term opportunities that benefit the high-quality of Silvercrest's capabilities. Our pipeline of new business opportunities also increased over the fourth quarter of 2022 and has increased substantially since the first quarter of 2022. The firm's outsourced Chief Investment Officer ("OCIO") initiative also increased during the first quarter and now manages AUM of \$1.52 billion.

Silvercrest repurchased approximately 96,000 shares of Class A common stock for approximately \$1.6 million during the first quarter.

On May 2, 2023, the Company's Board of Directors declared a quarterly dividend of \$0.18 per share of Class A common stock. The dividend will be paid on or about June 16, 2023 to shareholders of record as of the close of business on June 9, 2023.

First Quarter 2023 Highlights

- Total AUM of \$29.9 billion, inclusive of discretionary AUM of \$21.3 billion and non-discretionary AUM of \$8.6 billion at March 31, 2023.
- Revenue of \$29.4 million.
- U.S. Generally Accepted Accounting Principles ("GAAP") consolidated net income and net income attributable to Silvercrest of \$5.3 million and \$3.2 million, respectively.

- Basic and diluted net income per share of \$0.34 and \$0.33, respectively.
- Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”)¹ of \$8.2 million.
- Adjusted net income¹ of \$5.0 million.
- Adjusted basic and diluted earnings per share^{1, 2} of \$0.36 and \$0.35, respectively.

The table below presents a comparison of certain GAAP and non-GAAP (“Adjusted”) financial measures and AUM.

(in thousands except as indicated)	For the Three Months Ended March 31,	
	2023	2022
Revenue	\$ 29,430	\$ 33,510
Income before other income (expense), net	\$ 6,751	\$ 15,439
Net income	\$ 5,310	\$ 12,396
Net income margin	18.0 %	37.0 %
Net income attributable to Silvercrest	\$ 3,204	\$ 7,568
Net income per basic share	\$ 0.34	\$ 0.77
Net income per diluted share	\$ 0.33	\$ 0.77
Adjusted EBITDA ¹	\$ 8,181	\$ 10,250
Adjusted EBITDA Margin ¹	27.8 %	30.6 %
Adjusted net income ¹	\$ 5,042	\$ 6,651
Adjusted basic earnings per share ^{1, 2}	\$ 0.36	\$ 0.46
Adjusted diluted earnings per share ^{1, 2}	\$ 0.35	\$ 0.45
Assets under management at period end (billions)	\$ 29.9	\$ 31.2
Average assets under management (billions) ³	\$ 29.4	\$ 31.8
Discretionary assets under management (billions)	\$ 21.3	\$ 23.8

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 months ended March 31, 2023 are based on the number of shares of Class A common stock and Class B common stock outstanding as of March 31, 2023. Adjusted diluted earnings per share are further based on the addition of unvested restricted stock units, and non-qualified stock options 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 \$29.9 Billion

Silvercrest’s discretionary assets under management decreased by \$2.5 billion, or 10.5%, to \$21.3 billion at March 31, 2023, from \$23.8 billion at March 31, 2022. The decrease was attributable to net client outflows of \$1.4 billion and market depreciation of \$1.1 billion. Silvercrest’s total AUM decreased by \$1.3 billion, or 4.2%, to \$29.9 billion at March 31, 2023, from \$31.2 billion at March 31, 2022. The decrease was attributable to market depreciation of \$1.6 billion, partially offset by net client inflows of \$0.3 billion.

Silvercrest’s discretionary assets under management increased by \$0.4 billion, or 1.9%, to \$21.3 billion at March 31, 2023, from \$20.9 billion at December 31, 2022. The increase was

attributable to market appreciation of \$0.6 billion partially offset by net client outflows of \$0.2 billion. Silvercrest's total AUM increased by \$1.0 billion, or 3.5%, to \$29.9 billion at March 31, 2023, from \$28.9 billion at December 31, 2022. The increase was attributable to market appreciation of \$1.2 billion partially offset by net client outflows of \$0.2 billion.

First Quarter 2023 vs. First Quarter 2022

Revenue decreased by \$4.1 million, or 12.2%, to \$29.4 million for the three months ended March 31, 2023, from \$33.5 million for the three months ended March 31, 2022. This decrease was driven by market depreciation and net client outflows in discretionary assets under management.

Total expenses increased by \$4.6 million, or 25.5%, to \$22.7 million for the three months ended March 31, 2023, from \$18.1 million for the three months ended March 31, 2022. Compensation and benefits expense decreased by \$2.2 million, or 11.6%, to \$16.5 million for the three months ended March 31, 2023, from \$18.7 million for the three months ended March 31, 2022. The decrease was primarily attributable to a decrease in the accrual for bonuses of \$2.6 million partially offset by an increase in salaries and benefits of \$0.4 million primarily as a result of merit-based increases and newly hired staff. General and administrative expenses increased by \$6.8 million to \$6.2 million for the three months ended March 31, 2023, from (\$0.6) million for the three months ended March 31, 2022. This was primarily attributable to an adjustment to the fair value of contingent consideration related to the Cortina Acquisition of \$6.5 million recorded during the three months ended March 31, 2022, increases in professional fees of \$0.1 million, portfolio and system expenses of \$0.2 million and travel and entertainment expenses of \$0.1 million.

Consolidated net income was \$5.3 million or 18.0% of revenue for the three months ended March 31, 2023, as compared to consolidated net income of \$12.4 million or 37.0% of revenue for the same period in the prior year. Net income attributable to Silvercrest was \$3.2 million, or \$0.34 per basic share and \$0.33 per diluted share for the three months ended March 31, 2023. Our Adjusted Net Income¹ was \$5.0 million, or \$0.36 per adjusted basic share and \$0.35 per adjusted diluted share² for the three months ended March 31, 2023.

Adjusted EBITDA¹ was \$8.2 million or 27.8% of revenue for the three months ended March 31, 2023, as compared to \$10.3 million or 30.6% of revenue for the same period in the prior year.

Liquidity and Capital Resources

Cash and cash equivalents were \$41.6 million at March 31, 2023, compared to \$77.4 million at December 31, 2022. As of March 31, 2023, there was \$4.5 million outstanding under our term loan with City National Bank and nothing outstanding on our revolving credit facility with City National Bank.

Silvercrest Asset Management Group Inc.'s total equity was \$84.4 million at March 31, 2023. We had 9,473,655 shares of Class A common stock outstanding and 4,543,825 shares of Class B common stock outstanding at March 31, 2023.

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 26%. 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 restricted stock units and non-qualified stock options 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 May 5, 2023, 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 1-844-836-8743 or for international listeners the call may be accessed by dialing 1-412-317-5723. A live, listen-only webcast will also be available via the investor relations section of www.silvercrestgroup.com. 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 release contains, and from time to time our management may make, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, each as amended. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks, uncertainties and assumptions. 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, including the continued adverse effects of the coronavirus pandemic; 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, 2022, 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, New Jersey, California and Wisconsin, Silvercrest provides traditional and alternative investment advisory and family office services to wealthy families and select institutional investors.

Silvercrest Asset Management Group Inc.

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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 March 31,	
	2023	2022
Revenue		
Management and advisory fees	\$ 28,368	\$ 32,448
Family office services	1,062	1,062
Total revenue	29,430	33,510
Expenses		
Compensation and benefits	16,498	18,659
General and administrative	6,181	(588)
Total expenses	22,679	18,071
Income before other (expense) income, net	6,751	15,439
Other (expense) income, net		
Other (expense) income, net	45	8
Interest income	19	1
Interest expense	(116)	(78)
Total other (expense) income, net	(52)	(69)
Income before provision for income taxes	6,699	15,370
Provision for income taxes	(1,389)	(2,974)
Net income	5,310	12,396
Less: net income attributable to non-controlling interests	(2,106)	(4,828)
Net income attributable to Silvercrest	\$ 3,204	\$ 7,568
Net income per share:		
Basic	\$ 0.34	\$ 0.77
Diluted	\$ 0.33	\$ 0.77
Weighted average shares outstanding:		
Basic	9,548,766	9,869,444
Diluted	9,577,901	9,891,148

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	For the Three Months Ended March 31,	
	2023	2022
Reconciliation of non-GAAP financial measure:		
Net income	\$ 5,310	\$ 12,396
Provision for income taxes	1,389	2,974
Delaware Franchise Tax	50	50
Interest expense	116	78
Interest income	(19)	(1)
Depreciation and amortization	959	957
Equity-based compensation	312	228
Other adjustments (A)	64	(6,432)
Adjusted EBITDA	\$ 8,181	\$ 10,250
Adjusted EBITDA Margin	27.8 %	30.6 %

(A) Other adjustments consist of the following:

	Three Months Ended March 31,	
	2023	2022
Acquisition costs (a)	\$ 5	\$ 16
Other (b)	59	(6,448)
Total other adjustments	\$ 64	\$ (6,432)

- (a) For the three months ended March 31, 2023 and 2022, represents professional fees of \$5 related to the acquisition of Cortina.
- (b) For the three months ended March 31, 2023, represents an ASC 842 rent adjustment of \$48 related to the amortization of property lease incentives and software implementation costs of \$11. For the three months ended March 31, 2022, represents a fair value adjustment to the Cortina contingent purchase price consideration of (\$6,500), an ASC 842 rent adjustment of \$48 related to the amortization of property lease incentives and expenses related to the Coronavirus pandemic of \$4.

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 March 31,	
	2023	2022
Reconciliation of non-GAAP financial measure:		
Net income	\$ 5,310	\$ 12,396
Consolidated GAAP Provision for income taxes	1,389	2,974
Delaware Franchise Tax	50	50
Other adjustments (A)	64	(6,432)
Adjusted earnings before provision for income taxes	6,813	8,988
Adjusted provision for income taxes:		
Adjusted provision for income taxes (26% assumed tax rate)	(1,771)	(2,337)
Adjusted net income	\$ 5,042	\$ 6,651
GAAP net income per share (B):		
Basic	\$ 0.34	\$ 0.77
Diluted	\$ 0.33	\$ 0.77
Adjusted earnings per share/unit (B):		
Basic	\$ 0.36	\$ 0.46
Diluted	\$ 0.35	\$ 0.45
Shares/units outstanding:		
Basic Class A shares outstanding	9,474	9,872
Basic Class B shares/units outstanding	4,544	4,591
Total basic shares/units outstanding	14,018	14,463
Diluted Class A shares outstanding (C)	9,497	9,894
Diluted Class B shares/units outstanding (D)	5,010	5,014
Total diluted shares/units outstanding	14,507	14,908

(A) See A in Exhibit 2.

(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 23,732 and 21,704 unvested restricted stock units at March 31, 2023 and 2022, respectively.

(D) Includes 212,927 and 170,854 unvested restricted stock units and 252,904 and 252,904 unvested non-qualified options at March 31, 2023 and 2022, respectively.

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

	March 31, 2023	December 31, 2022
Assets		
Cash and cash equivalents	\$ 41,636	\$ 77,432
Investments	146	146
Receivables, net	9,752	9,118
Due from Silvercrest Funds	1,175	577
Furniture, equipment and leasehold improvements, net	5,784	5,021
Goodwill	63,675	63,675
Operating lease assets	23,720	23,653
Finance lease assets	313	342
Intangible assets, net	20,719	21,349
Deferred tax asset—tax receivable agreement	6,617	6,915
Prepaid expenses and other assets	5,076	4,447
Total assets	\$ 178,613	\$ 212,675
Liabilities and Equity		
Accounts payable and accrued expenses	\$ 2,940	\$ 1,704
Accrued compensation	8,064	39,734
Borrowings under credit facility	4,533	6,337
Operating lease liabilities	29,522	29,552
Finance lease liabilities	315	344
Deferred tax and other liabilities	9,195	9,172
Total liabilities	54,569	86,843
Commitments and Contingencies (Note 10)		
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; 10,078,166 and 9,473,655 issued and outstanding, respectively, as of March 31, 2023; 10,068,369 and 9,559,587 issued and outstanding, respectively, as of December 31, 2022	101	101
Class B Common Stock, par value \$0.01, 25,000,000 shares authorized; 4,543,825 and 4,545,380 issued and outstanding as of March 31, 2023 and December 31, 2022, respectively	44	44
Additional Paid-In Capital	53,976	53,982
Treasury Stock, at cost, 604,511 and 508,782 shares as of March 31, 2023 and December 31, 2022, respectively	(10,939)	(9,295)
Accumulated other comprehensive income (loss)	(2)	—
Retained earnings	41,241	39,761
Total Silvercrest Asset Management Group Inc.'s equity	84,421	84,593
Non-controlling interests	39,623	41,239
Total equity	124,044	125,832
Total liabilities and equity	\$ 178,613	\$ 212,675

Exhibit 5

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

Total Assets Under Management:

	Three Months Ended March 31,		% Change from March 31,
	2023	2022	2022
Beginning assets under management	\$ 28.9	\$ 32.3	-10.5 %
Gross client inflows	0.6	1.5	-60.0 %
Gross client outflows	(0.8)	(1.5)	-46.7 %
Net client flows	(0.2)	—	100.0 %
Market appreciation/(depreciation)	1.2	(1.1)	-209.1 %
Ending assets under management	\$ 29.9	\$ 31.2	-4.2 %

Exhibit 6

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

Discretionary Assets Under Management:

	Three Months Ended March 31,		% Change from March 31,
	2023	2022	2022
Beginning assets under management	\$ 20.9	\$ 25.1	-16.7 %
Gross client inflows	0.5	1.4	-64.3 %
Gross client outflows	(0.7)	(1.5)	-53.3 %
Net client flows	(0.2)	(0.1)	100.0 %
Market appreciation/(depreciation)	0.6	(1.2)	-150.0 %
Ending assets under management	\$ 21.3	\$ 23.8	-10.5 %

Exhibit 7

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

Non-Discretionary Assets Under Management:

	Three Months Ended March 31,		% Change from March 31,
	2023	2022	2022
Beginning assets under management	\$ 8.0	\$ 7.2	11.1 %
Gross client inflows	0.1	0.1	0.0 %
Gross client outflows	(0.1)	—	100.0 %
Net client flows	—	0.1	100.0 %
Market appreciation	0.6	0.1	NM
Ending assets under management	\$ 8.6	\$ 7.4	16.2 %

NM = Not Meaningful

Exhibit 8

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

	Three Months Ended March 31,	
	2023	2022
Total AUM as of January 1,	\$ 28.905	\$ 32.320
Discretionary AUM:		
Total Discretionary AUM as of January 1,	\$ 20.851	\$ 25.073
New client accounts/assets (1)	0.075	0.074
Closed accounts (2)	(0.048)	(0.021)
Net cash inflow/(outflow) (3)	(0.174)	(0.163)
Non-discretionary to Discretionary AUM (4)	0.002	0.003
Market appreciation/(depreciation)	0.545	(1.188)
Change to Discretionary AUM	0.400	(1.295)
Total Discretionary AUM at March 31,	21.251	23.778
Change to Non-Discretionary AUM (5)	0.597	0.204
Total AUM as of March 31,	\$ 29.902	\$ 31.229

- (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.

Silvercrest Asset Management Group Inc.
Equity Investment Strategy Composite Performance^{1, 2}
As of March 31, 2023
(Unaudited)

**PROPRIETARY EQUITY
PERFORMANCE^{1, 2}**

	ANNUALIZED PERFORMANCE					INCEPTION
	INCEPTION	1-YEAR	3-YEAR	5-YEAR	7-YEAR	
Large Cap Value Composite	4/1/02	-7.1	18.8	9.5	11.8	9.2
Russell 1000 Value Index		-5.9	17.9	7.5	9.0	7.4
Small Cap Value Composite	4/1/02	-1.3	22.7	6.9	9.6	10.2
Russell 2000 Value Index		-13.0	21.0	4.5	7.9	7.4
Smid Cap Value Composite	10/1/05	-10.2	19.6	5.5	9.3	9.1
Russell 2500 Value Index		-10.5	21.8	5.6	8.0	7.2
Multi Cap Value Composite	7/1/02	-11.7	17.2	6.5	9.5	9.2
Russell 3000 Value Index		-6.3	18.1	7.3	9.0	7.9
Equity Income Composite	12/1/03	-6.5	16.7	7.0	9.8	10.8
Russell 3000 Value Index		-6.3	18.1	7.3	9.0	8.0
Focused Value Composite	9/1/04	-15.6	12.4	3.1	7.3	9.1
Russell 3000 Value Index		-6.3	18.1	7.3	9.0	7.8
Small Cap Opportunity Composite	7/1/04	-0.9	22.4	9.2	12.0	10.8
Russell 2000 Index		-11.6	17.5	4.7	8.6	7.5
Small Cap Growth Composite	7/1/04	-11.8	25.4	12.0	15.6	10.7
Russell 2000 Growth Index		-10.6	13.4	4.3	8.7	7.9
Smid Cap Growth Composite	1/1/06	-16.7	21.9	13.5	16.4	10.8
Russell 2500 Growth Index		-10.4	14.7	6.8	10.4	9.0

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 largest 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.

Represents the net change to Non-Discretionary AUM.



Source: Silvercrest Asset Management Group Inc.