

May 3, 2018

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# Silvercrest Asset Management Group Inc. Reports Q1 2018 Results

NEW YORK, May 3, 2018 /PRNewswire/ -- Silvercrest Asset Management Group Inc. (NASDAQ: SAMG) (the "Company" or "Silvercrest") today reported the results of its operations for the quarter ended March 31, 2018.

## Business Update

Silvercrest experienced a successful first quarter against a backdrop of more turbulent markets, experiencing net new organic growth during the first quarter of 2018, with \$189 million in additional client assets to manage. The first quarter represents the firm's tenth straight quarter of net organic growth, excluding market influence, and marked the 19th quarter of breakeven or better asset flows to the firm. Silvercrest ended the quarter with \$21.5 billion in total assets under management, an increase of \$200 million over the fourth quarter of 2017. Discretionary assets, however, declined to \$15.9 billion, from \$16 billion, due to more volatile markets in the first quarter. Our discretionary assets have grown 11% year over year as of quarter end.

We continue to invest in Silvercrest's next generation of high-quality talent and have funded new growth initiatives. Silvercrest firmly believes that re-investment in our business and in our clients will create the greatest long-term value for shareholders by continuing our record of growth. We are prepared to use our excess capital to grow the business with new strategic initiatives and intellectual capital, such as our previously announced Outsourced Chief Investment Officer (OCIO) business.

Our professionals have real skin in the game with regards to investment performance and our best-in-class value strategies and our successful approach to active management differentiates our firm against an industry backdrop of cheap beta and cookie-cutter asset allocations. We expect our performance to support more opportunity in the institutional marketplace, as well as providing a compelling and competitive offering to high net worth clients and prospects. We are finding new traction with our SMID Cap Value capability which has now been introduced to the marketplace, and we remain enthusiastic about institutional search opportunities. We now have nearly \$4.0 billion in institutional client assets committed to the firm.

While the current M&A environment is competitive and expensive, Silvercrest continues to evaluate selective and prudent acquisitions with culturally compatible firms to complement our organic growth, investment capabilities and professional talent, including the potential to expand in new geographies.

On May 2, 2018, the Company's Board of Directors declared a quarterly dividend of \$0.14 per share of Class A common stock. The dividend will be paid on or about June 22, 2018 to shareholders of record as of the close of business on June 15, 2018.

## First Quarter 2018 Highlights

- Total Assets Under Management ("AUM") of \$21.5 billion, inclusive of discretionary AUM of \$15.9 billion and non-discretionary AUM of \$5.6 billion at March 31, 2018.
- Revenue of \$24.3 million.
- U.S. Generally Accepted Accounting Principles ("GAAP") consolidated net income and net income attributable to Silvercrest of \$4.1 million and \$2.2 million, respectively.
- Basic and diluted net income per share of \$0.27.
- Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA")<sup>1</sup> of \$6.9 million.
- Adjusted net income<sup>1</sup> of \$4.1 million.
- Adjusted basic and diluted earnings per share<sup>1, 2</sup> of \$0.31 and \$0.30, respectively.

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

(in thousands except per share amounts or as indicated)	For the Three Months Ended March 31,	
	2018	2017
Revenue	\$ 24,331	\$ 21,951
Income before other income (expense), net	\$ 5,294	\$ 4,747
Net income	\$ 4,050	\$ 3,300
Net income attributable to Silvercrest	\$ 2,231	\$ 1,687
Net income per basic and diluted share	\$ 0.27	\$ 0.21
Adjusted EBITDA <sup>1</sup>	\$ 6,924	\$ 6,493
Adjusted EBITDA margin <sup>1</sup>	28.5 %	29.6 %
Adjusted net income <sup>1</sup>	\$ 4,106	\$ 2,997
Adjusted basic earnings per share <sup>1, 2</sup>	\$ 0.31	\$ 0.23
Adjusted diluted earnings per share <sup>1, 2</sup>	\$ 0.30	\$ 0.22
Assets under management at period end (billions)	\$ 21.5	\$ 19.3
Average assets under management (billions) <sup>3</sup>	\$ 21.4	\$ 19.0
Discretionary assets under management (billions)	\$ 15.9	\$ 14.3

## AUM at \$21.5 billion

Silvercrest's discretionary assets under management increased by \$1.6 billion, or 11.2%, to \$15.9 billion at March 31, 2018 from \$14.3 billion at March 31, 2017. The increase was attributable to market appreciation of \$1.0 billion and net client inflows of \$0.6 billion. Silvercrest's total AUM increased by \$2.2 billion, or 11.4%, to \$21.5 billion at March 31, 2018 from \$19.3 billion at March 31, 2017. The increase was attributable to market appreciation of \$1.6 billion and net client inflows of \$0.6 billion.

## First Quarter 2018 vs. First Quarter 2017

Revenue increased by \$2.4 million, or 10.8%, to \$24.3 million for the three months ended March 31, 2018, from \$22.0 million for the three months ended March 31, 2017. This increase was driven primarily by growth in our management and advisory fees as a result of increased assets under management.

Total expenses increased by \$1.8 million, or 10.7%, to \$19.0 million for the three months ended March 31, 2018 from \$17.2 million for the three months ended March 31, 2017. Compensation and benefits expense increased by \$1.2 million, or 9.4%, to \$14.3 million for the three months ended March 31, 2018 from \$13.1 million for the three months ended March 31, 2017. The increase was primarily attributable to an increase in the accrual for

bonuses of \$1.2 million and an increase in salaries expense of \$0.1 million primarily as a result of merit-based increases, partially offset by a decrease in severance of \$0.1 million.

General and administrative expenses increased by \$0.6 million, or 14.6%, to \$4.7 million for the three months ended March 31, 2018 from \$4.1 million for the three months ended March 31, 2017. The increase was primarily attributable to an increase in occupancy costs of \$0.5 million mainly due to an increase in rent expense associated with the extension of the lease for our office space in New York, an increase in sub-advisory and referral fees of \$0.1 million due to an increase in sub-advisory revenue, an increase in portfolio and systems expenses of \$0.1 million and an increase in telephone costs of \$0.1 million. This was partially offset by a decrease in depreciation and amortization of \$0.2 million.

Consolidated net income was \$4.1 million or 16.6% of revenue for the three months ended March 31, 2018 as compared to \$3.3 million or 15.0% of revenue for the same period in the prior year. Net income attributable to Silvercrest was \$2.2 million, or \$0.27 per basic and diluted share for the three months ended March 31, 2018. Our Adjusted Net Income<sup>1</sup> was \$4.1 million, or \$0.31 per adjusted basic share and \$0.30 per adjusted diluted share<sup>2</sup> for the three months ended March 31, 2018.

Adjusted EBITDA<sup>1</sup> was \$6.9 million or 28.5% of revenue for the three months ended March 31, 2018 as compared to \$6.5 million or 29.6% of revenue for the same period in the prior year.

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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, 2018 are based on the number of shares of Class A common stock and Class B common stock outstanding as of March 31, 2018. Adjusted diluted earnings per share are further based on the addition of unvested deferred equity units, restricted stock units, and performance 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.

## **Liquidity and Capital Resources**

Cash and cash equivalents were \$35.4 million at March 31, 2018, compared to \$53.8 million at December 31, 2017. Silvercrest L.P. had notes payable of \$0.8 million at March 31, 2018 and \$0.7 million at December 31, 2017. As of March 31, 2018, there was nothing outstanding on our revolving credit facility with City National Bank.

Total Silvercrest Asset Management Group Inc.'s equity was \$50.8 million at March 31, 2018. We had 8,259,056 shares of Class A common stock outstanding and 4,942,383 shares of Class B common stock outstanding at March 31, 2018.

## **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% for periods beginning on January 1, 2018 as a result of the Tax Cuts and Jobs Act, and 40% for periods prior to 2018. 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 May 4, 2018, 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, 2017 which is accessible on the SEC's website at [www.sec.gov](http://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.  
 Consolidated Statements of Operations  
 (Unaudited and in thousands, except share and per share amounts or as noted)

	<b>Three months ended March 31,</b>	
	<b>2018</b>	<b>2017</b>
<b>Revenue</b>		
Management and advisory fees	\$ 23,303	\$ 21,019
Family office services	1,028	932
<b>Total revenue</b>	<b>24,331</b>	<b>21,951</b>
<b>Expenses</b>		
Compensation and benefits	14,310	13,080
General and administrative	4,727	4,124
<b>Total expenses</b>	<b>19,037</b>	<b>17,204</b>
<b>Income before other income (expense), net</b>	<b>5,294</b>	<b>4,747</b>
<b>Other income (expense), net</b>		
Other income (expense), net	10	8
Interest income	53	11
Interest expense	(16)	(34)
<b>Total other income (expense), net</b>	<b>47</b>	<b>(15)</b>
<b>Income before provision for income taxes</b>	<b>5,341</b>	<b>4,732</b>
Provision for income taxes	(1,291)	(1,432)
<b>Net income</b>	<b>4,050</b>	<b>3,300</b>
Less: net income attributable to non-controlling interests	(1,819)	(1,613)
<b>Net income attributable to Silvercrest</b>	<b>\$ 2,231</b>	<b>\$ 1,687</b>
<b>Net income per share:</b>		
Basic	\$ 0.27	\$ 0.21
Diluted	\$ 0.27	\$ 0.21
<b>Weighted average shares outstanding:</b>		
Basic	8,187,279	8,078,643
Diluted	8,192,966	8,089,225

**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)

<b>Adjusted EBITDA</b>	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2018</b>	<b>2017</b>
<b>Reconciliation of non-GAAP financial measure:</b>		
Net income	\$ 4,050	\$ 3,300
Provision for income taxes	1,291	1,432
Delaware Franchise Tax	62	45
Interest expense	16	34
Interest income	(53)	(11)
Depreciation and amortization	613	665
Equity-based compensation	800	810
Other adjustments (A)	145	218
<b>Adjusted EBITDA</b>	<b>\$ 6,924</b>	<b>\$ 6,493</b>
<b>Adjusted EBITDA Margin</b>	<b>28.5 %</b>	<b>29.6 %</b>

(A) Other adjustments consist of the following:

Non-acquisition expansion costs (a)	\$ 76	\$ 77
Severance	—	123
Other (b)	69	18
<b>Total other adjustments</b>	<b>\$ 145</b>	<b>\$ 218</b>

(a) For the three months ended March 31, 2018 and 2017, represents accrued earnout of \$76 and \$77, respectively, related to our Richmond, VA office expansion.

(b) For the three months ended March 31, 2018, represents professional fees of \$15 for services related to the Tax Cuts and Jobs Act and \$54 related to a sign on bonus paid to a certain employee. For the three months ended March 31, 2017, represents professional fees of \$18 related to a readiness assessment in advance of the requirements of Section 404 of the Sarbanes-Oxley Act as it relates to emerging growth companies.

**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)

<b>Adjusted Net Income and Adjusted Earnings Per Share</b>	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2018</b>	<b>2017</b>
<b>Reconciliation of non-GAAP financial measure:</b>		
Consolidated net income	\$ 4,050	\$ 3,300
Consolidated GAAP provision for income taxes	1,291	1,432
Delaware Franchise Tax	62	45
Other adjustments (See A in Exhibit 3)	145	218
Adjusted income before provision for income taxes	<u>\$ 5,548</u>	<u>\$ 4,995</u>
Adjusted provision for income taxes:		
Adjusted provision for income taxes (26% and 40% assumed tax rate, for 2018 and 2017, respectively)	<u>(1,442)</u>	<u>(1,998)</u>
<b>Adjusted net income</b>	<b><u>\$ 4,106</u></b>	<b><u>\$ 2,997</u></b>
<b>GAAP net (loss) income per share (B):</b>		
Basic and diluted	<b><u>\$ 0.27</u></b>	<b><u>\$ 0.21</u></b>
<b>Adjusted earnings per share/unit (B):</b>		
Basic	<b><u>\$ 0.31</u></b>	<b><u>\$ 0.23</u></b>
Diluted	<b><u>\$ 0.30</u></b>	<b><u>\$ 0.22</u></b>
Consolidated net income		\$ 3,300
Consolidated GAAP provision for income taxes		1,432
Delaware Franchise Tax		45
Other adjustments (See A in Exhibit 3)		218
Adjusted income before provision for income taxes		<u>\$ 4,995</u>
Adjusted provision for income taxes:		
Adjusted provision for income taxes (26% assumed tax rate) (C)		<u>(1,299)</u>
<b>Adjusted net income</b>		<b><u>\$ 3,696</u></b>
<b>Adjusted earnings per share/unit (B):</b>		
Basic		<b><u>\$ 0.29</u></b>
Diluted		<b><u>\$ 0.27</u></b>
<b>Shares/units outstanding:</b>		
Basic Class A shares outstanding	8,259	8,100
Basic Class B shares/units outstanding	4,942	4,840
Total basic shares/units outstanding	<u>13,201</u>	<u>12,940</u>
Diluted Class A shares outstanding (D)	8,265	8,111
Diluted Class B shares/units outstanding (E)	5,428	5,569
Total diluted shares/units outstanding	<u>13,693</u>	<u>13,680</u>

- (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) 40% was the assumed tax rate for periods prior to January 1, 2018. As a result of the Tax Cuts and Jobs Act, the Company has also presented 2017 Adjusted net income and Adjusted earnings per share measures using the assumed tax rate of 26%.
- (D) Includes 5,687 and 10,582 unvested restricted stock units at March 31, 2018 and 2017, respectively.
- (E) Includes 486,098 and 728,674 unvested restricted stock units at March 31, 2018 and 2017, respectively.



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

	<b>March 31, 2018</b>	<b>December 31, 2017</b>
	(Unaudited)	
<b>Assets</b>		
Cash and cash equivalents	\$ 35,394	\$ 53,822
Investments	626	626
Receivables, net	9,224	9,436
Due from Silvercrest Funds	1,879	1,094
Furniture, equipment and leasehold improvements, net	2,419	2,453
Goodwill	25,168	25,168
Intangible assets, net	11,153	11,578
Deferred tax asset – tax receivable agreement	12,128	11,838
Prepaid expenses and other assets	2,158	1,345
<b>Total assets</b>	<b>\$ 100,149</b>	<b>\$ 117,360</b>
<b>Liabilities and Equity</b>		
Accounts payable and accrued expenses	\$ 2,800	\$ 3,506
Accrued compensation	7,862	28,274
Notes payable	749	740
Deferred rent	4,765	3,473
Deferred tax and other liabilities	9,690	9,248
<b>Total liabilities</b>	<b>25,866</b>	<b>45,241</b>
<b>Commitments and Contingencies</b>		
<b>Equity</b>		
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; 8,259,056 and 8,142,120 issued and outstanding as of March 31, 2018 and December 31, 2017, respectively Class B Common Stock, par value \$0.01,	  82  81	  81  81
25,000,000 shares authorized; 4,942,383 and 5,059,319 issued and outstanding as of March 31, 2018 and December 31, 2017, respectively	  48  49	  49  49
Additional Paid-In Capital	42,203	41,606
Retained earnings	8,446	7,359
<b>Total Silvercrest Asset Management Group Inc.'s equity</b>	<b>50,779</b>	<b>49,095</b>
Non-controlling interests	23,504	23,024
<b>Total equity</b>	<b>74,283</b>	<b>72,119</b>
<b>Total liabilities and equity</b>	<b>\$ 100,149</b>	<b>\$ 117,360</b>

**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, 2017
	2018	2017	
Beginning assets under management	\$ 21.3	\$ 18.6	14.5 %
Gross client inflows	2.2	1.7	29.4 %
Gross client outflows	(2.0)	(1.5)	33.3 %
Market (depreciation) appreciation	—	0.5	(100.0) %
<b>Ending assets under management</b>	<b>\$ 21.5</b>	<b>\$ 19.3</b>	<b>11.4 %</b>

**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, 2017
	2018	2017	
Beginning assets under management	\$ 16.0	\$ 13.8	15.9 %
Gross client inflows	2.0	1.6	25.0 %
Gross client outflows	(1.8)	(1.4)	28.6 %
Market (depreciation) appreciation	(0.3)	0.3	(200.0) %
<b>Ending assets under management</b>	<b>\$ 15.9</b>	<b>\$ 14.3</b>	<b>11.2 %</b>

**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, 2017
	2018	2017	
Beginning assets under management	\$ 5.3	\$ 4.8	10.4 %
Gross client inflows	0.2	0.1	100.0 %
Gross client outflows	(0.2)	(0.1)	100.0 %
Market appreciation	0.3	0.2	50.0 %
<b>Ending assets under management</b>	<b>\$ 5.6</b>	<b>\$ 5.0</b>	<b>12.0 %</b>

**Exhibit 8**

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

	Three Months Ended March 31,	
	2018	2017
<b>Total AUM as of January 1,</b>	<b>\$ 21.340</b>	<b>\$ 18.602</b>
Discretionary AUM:		
Total Discretionary AUM as of January 1,	15.998	13.801
New client accounts/assets	0.053	0.081 (1)
Closed accounts	(0.006)	(0.002) (2)
Net cash inflow/(outflow)	0.142	0.148 (3)
Non-discretionary to discretionary AUM	—	0.001 (4)
Market (depreciation) appreciation	(0.330)	0.309
<b>Change to Discretionary AUM</b>	<b>(0.141)</b>	<b>0.537</b>
Total Discretionary AUM as of March 31,	15.857	14.338
<b>Change to Non-Discretionary AUM</b>	<b>0.281</b>	<b>0.205</b> (5)
<b>Total AUM as of March 31,</b>	<b>\$ 21.480</b>	<b>\$ 19.344</b>

- (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<sup>1, 2</sup>  
As of March 31, 2018  
(Unaudited)

PROPRIETARY EQUITY PERFORMANCE <sup>1, 2</sup> AS OF 3/31/2018	ANNUALIZED PERFORMANCE					
	INCEPTION	1-YEAR	3-YEAR	5-YEAR	7-YEAR	INCEPTION
<b>Large Cap Value Composite</b>	4/1/02	17.2	12.1	13.7	12.3	9.1
Russell 1000 Value Index		7.0	7.9	10.8	11.0	7.3
<b>Small Cap Value Composite</b>	4/1/02	6.7	9.2	12.2	11.6	11.2
Russell 2000 Value Index		5.1	7.9	10.0	9.4	8.3
<b>Smid Cap Value Composite</b>	10/1/05	11.2	12.4	13.4	12.5	10.6
Russell 2500 Value Index		5.7	7.3	9.9	10.0	7.8
<b>Multi Cap Value Composite</b>	7/1/02	14.5	11.7	13.9	12.8	10.0
Russell 3000 Value Index		6.8	7.9	10.7	10.9	8.1
<b>Equity Income Composite</b>	12/1/03	14.1	12.6	14.0	13.6	12.1
Russell 3000 Value Index		6.8	7.9	10.7	10.9	8.3
<b>Focused Value Composite</b>	9/1/04	14.5	12.5	15.0	12.1	11.4
Russell 3000 Value Index		6.8	7.9	10.7	10.9	8.0

<sup>1</sup> 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®).


<sup>2</sup> 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.

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