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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): August 1, 2024**

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**SILVERCREST ASSET MANAGEMENT GROUP INC.**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-35733**  
(Commission  
File Number)

**45-5146560**  
(IRS Employer  
Identification No.)

**1330 Avenue of the Americas, 38th Floor**  
**New York, New York**  
(Address of principal executive offices)

**10019**  
(Zip Code)

**Registrant's telephone number, including area code: (212) 649-0600**

**N/A**  
(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Class A common stock, \$0.01 par value per share	SAMG	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02 Results of Operations and Financial Condition**

On August 1, 2024, Silvercrest Asset Management Group Inc. (the “Company”) issued a press release announcing certain consolidated financial and operating results for the three and six months ended June 30, 2024. A copy of the press release is attached hereto as Exhibit 99.1, and is incorporated herein by reference.

The information furnished in this Form 8-K, including the exhibit hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof, except as expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits****Exhibit Number Description of Exhibit**

99.1	<a href="#">Press Release of Silvercrest Asset Management Group Inc. dated August 1, 2024.</a>
104	Cover Page Interactive Data File (embedded within Inline XBRL document)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: August 1, 2024

Silvercrest Asset Management Group Inc.

By: /s/ Scott A. Gerard

Name: Scott A. Gerard

Title: Chief Financial Officer

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## Silvercrest Asset Management Group Inc. Reports Q2 2024 Results

New York, NY – August 1, 2024 - Silvercrest Asset Management Group Inc. (NASDAQ: SAMG) (the “Company” or “Silvercrest”) today reported the results of its operations for the quarter ended June 30, 2024.

### Business Update

Generally supportive markets and economic conditions continued their progress since the fourth quarter of 2023. Market leadership remained unusually narrow, however, during the second quarter. Large Cap Growth primarily drove higher markets, a persistent trend of the market’s recovery since 2022. Other market segments, including Large Cap Value and Small Cap, actually declined during the second quarter, which negatively affected Silvercrest’s assets. It is important to note that Silvercrest’s U.S. Value strategies and U.S. Small cap growth strategies continued to perform well on a relative basis. Broader market participation benefits Silvercrest long-term due to the firm’s diversified wealth management business and the firm’s exposure to the small cap institutional business. The markets have more recently broadened during the current quarter, and if sustained, should improve Silvercrest’s future assets under management (“AUM”) growth.

Silvercrest’s discretionary AUM decreased \$1.1 billion during the quarter to \$21.6 billion, primarily due to the loss of institutional mandates. New client accounts and relationships during the quarter were modest but positive. Total AUM at the end of the second quarter was \$33.4 billion and increased modestly at 4.7% year-over-year from the second quarter of 2023. Quarterly revenue year-over-year increased \$1.3 million or 4.2%. Silvercrest has been investing in the future growth of the business, including on higher compensation. As a result, while top-line revenue has increased, most metrics of the business are down due to higher expenses.

On our last call, I mentioned that Silvercrest has never had more business opportunities underway. We have made and will make investments to drive future growth in the business, including value-added hires. During the second quarter we announced the hiring of a high-quality, well-known global equity investment team to complement our international strategies. We are excited about the potential for significant institutional mandates in future quarters, raising the Silvercrest’s visibility globally with institutions and families alike. We also have invested in a new business development professional and market leader in the Southeast focused on serving ultra high net worth families and family offices. We expect to make more hires to complement our outstanding professional team and to drive future growth. Silvercrest continues to accrue a higher interim percentage of revenue for compensation. We will adjust variable compensation levels to match these important investments in the business and will keep you informed of our plans.

Silvercrest’s pipeline of new institutional business opportunities decreased during the second quarter to \$1.0 billion. The pipeline remains up from the fourth quarter of last year. Importantly, the firm’s pipeline does not yet include potential mandates for our new Global Equity team which has a high capacity for significant inflows. We continue to expect near-term positive flows to result from opportunities for both our institutional equity and OCIO capabilities.

As a high-end wealth and asset management firm, Silvercrest serves families and institutions from across the globe. Despite headline news of international tensions, we see substantial new opportunities globally for a firm with our high-quality capabilities coupled with superior client service.

On July 30, 2024, the Company’s Board of Directors approved an increase of approximately 5.0% to the Company’s quarterly dividend, from \$0.19 per share of Class A common stock to \$0.20 per share of Class A common stock. The dividend will be paid on or about September 20, 2024 to shareholders of record as of the close of business on September 13, 2024.

SILVERCREST ASSET MANAGEMENT GROUP INC.  
1330 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK 10019 • (212) 649-0600  
WWW.SILVERCRESTGROUP.COM

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## Second Quarter 2024 Highlights

- Total Assets Under Management (“AUM”) of \$33.4 billion, inclusive of discretionary AUM of \$21.6 billion and non-discretionary AUM of \$11.8 billion at June 30, 2024.
- Revenue of \$31.0 million.
- U.S. Generally Accepted Accounting Principles (“GAAP”) consolidated net income and net income attributable to Silvercrest of \$4.4 million and \$2.7 million, respectively.
- Basic and diluted net income per share of \$0.28.
- Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”)<sup>1</sup> of \$7.2 million.
- Adjusted net income<sup>1</sup> of \$4.4 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 as indicated)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue	\$ 30,993	\$ 29,734	\$ 61,265	\$ 59,164
Income before other income (expense), net	\$ 5,309	\$ 6,518	\$ 11,213	\$ 13,269
Net income	\$ 4,380	\$ 5,135	\$ 9,295	\$ 10,445
Net income margin	14.1 %	17.3 %	15.2 %	17.7 %
Net income attributable to Silvercrest	\$ 2,665	\$ 3,085	\$ 5,665	\$ 6,289
Net income per basic share	\$ 0.28	\$ 0.33	\$ 0.60	\$ 0.66
Net income per diluted share	\$ 0.28	\$ 0.33	\$ 0.60	\$ 0.66
Adjusted EBITDA <sup>1</sup>	\$ 7,232	\$ 8,116	\$ 14,685	\$ 16,297
Adjusted EBITDA Margin <sup>1</sup>	23.3 %	27.3 %	24.0 %	27.5 %
Adjusted net income <sup>1</sup>	\$ 4,402	\$ 4,877	\$ 9,121	\$ 9,919
Adjusted basic earnings per share <sup>1,2</sup>	\$ 0.31	\$ 0.35	\$ 0.65	\$ 0.71
Adjusted diluted earnings per share <sup>1,2</sup>	\$ 0.30	\$ 0.34	\$ 0.63	\$ 0.69
Assets under management at period end (billions)	\$ 33.4	\$ 31.9	\$ 33.4	\$ 31.9
Average assets under management (billions) <sup>3</sup>	\$ 34.0	\$ 30.9	\$ 33.4	\$ 30.4
Discretionary assets under management (billions)	\$ 21.6	\$ 21.5	\$ 21.6	\$ 21.5

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

<sup>2</sup> Adjusted basic and diluted earnings per share measures for the three and six months ended June 30, 2024 are based on the number of shares of Class A common stock and Class B common stock outstanding as of June 30, 2024. 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.

<sup>3</sup> 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 \$33.4 Billion

Silvercrest’s discretionary assets under management increased by \$0.1 billion, or 0.5%, to \$21.6 billion at June 30, 2024, from \$21.5 billion at June 30, 2023. The increase was attributable to market appreciation of \$2.1 billion partially offset by net client outflows of \$2.0 billion. Silvercrest’s total AUM increased by \$1.5 billion, or 4.7%, to \$33.4 billion at June 30, 2024, from \$31.9 billion at June 30, 2023. The increase was attributable to market appreciation of \$3.3 billion partially offset by net client outflows of \$1.8 billion.

Silvercrest’s discretionary assets under management decreased by \$1.1 billion, or 4.8%, to \$21.6 billion at June 30, 2024, from \$22.7 billion at March 31, 2024. The decrease was attributable to market depreciation of \$0.2 billion and net client outflows of \$0.9 billion. Silvercrest’s total AUM decreased by \$1.1 billion, or 3.2%, to \$33.4 billion at June 30, 2024, from \$34.5 billion at March 31, 2024. The decrease was attributable to market depreciation of \$0.2 billion and net client outflows of \$0.9 billion.

### Second Quarter 2024 vs. Second Quarter 2023

Revenue increased by \$1.3 million, or 4.2%, to \$31.0 million for the three months ended June 30, 2024, from \$29.7 million for the three months ended June 30, 2023. This increase was driven by market appreciation partially offset by net client outflows.

Total expenses increased by \$2.5 million, or 10.6%, to \$25.7 million for the three months ended June 30, 2024, from \$23.2 million for the three months ended June 30, 2023. Compensation and benefits expense increased by \$1.7 million, or 10.4%, to \$18.5 million for the three months ended June 30, 2024, from \$16.8 million for the three months ended June 30, 2023. The increase was primarily attributable to an increase in the accrual for bonuses of \$1.3 million and an increase in salaries and benefits of \$0.4 million primarily as a result of merit-based increases. General and administrative expenses increased by \$0.7 million, or 11.3%, to \$7.2 million for the three months ended June 30, 2024, from \$6.5 million for the three months ended June 30, 2023. This was primarily attributable to increases in travel and entertainment expenses of \$0.1 million, occupancy and related costs of \$0.1 million, professional fees of \$0.3 million, portfolio systems expense of \$0.1 million and recruiting expenses of \$0.3 million, partially offset by decreases in marketing expenses of \$0.1 million and shareholder expenses of \$0.1 million.

Consolidated net income was \$4.4 million or 14.1% of revenue for the three months ended June 30, 2024, as compared to consolidated net income of \$5.1 million or 17.3% of revenue for the same period in the prior year. Net income attributable to Silvercrest was \$2.7 million, or \$0.28 per basic share and diluted share for the three months ended June 30, 2024. Our Adjusted Net Income<sup>1</sup> was \$4.4 million, or \$0.31 per adjusted basic share and \$0.30 per adjusted diluted share<sup>2</sup> for the three months ended June 30, 2024.

Adjusted EBITDA<sup>1</sup> was \$7.2 million, or 23.3% of revenue for the three months ended June 30, 2024, as compared to \$8.1 million or 27.3% of revenue for the same period in the prior year.

### Six Months Ended June 30, 2024 vs. Six Months Ended June 30, 2023

Revenue increased by \$2.1 million, or 3.6%, to \$61.3 million for the six months ended June 30, 2024, from \$59.2 million for the six months ended June 30, 2023. This increase was driven by market appreciation partially offset by net client outflows.

Total expenses increased by \$4.2 million, or 9.1%, to \$50.1 million for the six months ended June 30, 2024, from \$45.9 million for the six months ended June 30, 2023. Compensation and benefits expense increased by \$2.9 million, or 8.7%, to \$36.2 million for the six months ended June 30, 2024, from \$33.3 million for the six months ended June 30, 2023. The increase was primarily attributable to an increase in the accrual for bonuses of \$2.2 million, an increase in salaries and benefits of \$0.6 million primarily as a result of merit-based increases and severance of \$0.1 million paid in the current quarter and an increase in equity-based compensation of \$0.1 million. General and administrative expenses increased by \$1.3 million, or 9.9%, to \$13.9 million for the six months ended June 30, 2024 and 2023, from \$12.6 million for the six months ended June 30, 2023. This was primarily attributable to increases in travel and entertainment expenses of \$0.2 million, occupancy and related costs of \$0.2 million, professional fees of \$0.5 million, portfolio and systems expenses of \$0.1 million, recruiting expenses of \$0.3 million and depreciation and amortization expense of \$0.1 million, partially offset by a decrease in marketing expenses of \$0.1 million.

Consolidated net income was \$9.3 million or 15.2% of revenue for the six months ended June 30, 2024, as compared to consolidated net income of \$10.4 million or 17.7% of revenue for the same period in the prior year. Net income attributable to Silvercrest was \$5.7 million, or \$0.60 per basic share and diluted share for the six months ended June 30, 2024. Our Adjusted Net Income<sup>1</sup> was \$9.1 million, or \$0.65 per adjusted basic share and \$0.63 per adjusted diluted share<sup>2</sup> for the six months ended June 30, 2024.

Adjusted EBITDA<sup>1</sup> was \$14.7 million or 24.0% of revenue for the six months ended June 30, 2024, as compared to \$16.3 million or 27.5% of revenue for the same period in the prior year.

### Liquidity and Capital Resources

Cash and cash equivalents were \$49.9 million at June 30, 2024, compared to \$70.3 million at December 31, 2023. As of June 30, 2024, there was nothing outstanding under our term loan or under our revolving credit facility with City National Bank.

Silvercrest Asset Management Group Inc.'s total equity was \$85.3 million at June 30, 2024. We had 9,547,396 shares of Class A common stock outstanding and 4,443,159 shares of Class B common stock outstanding at June 30, 2024.

### 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 August 2, 2024, 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](http://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; 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, 2023, which is accessible on the U.S. Securities and Exchange Commission’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, 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.**

Contact: Richard Hough  
212-649-0601  
[rhough@silvercrestgroup.com](mailto:rhough@silvercrestgroup.com)

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Revenue</b>				
Management and advisory fees	\$ 29,900	\$ 28,652	\$ 59,065	\$ 57,020
Family office services	1,093	1,082	2,200	2,144
<b>Total revenue</b>	<b>30,993</b>	<b>29,734</b>	<b>61,265</b>	<b>59,164</b>
<b>Expenses</b>				
Compensation and benefits	18,493	16,756	36,162	33,254
General and administrative	7,191	6,460	13,890	12,641
<b>Total expenses</b>	<b>25,684</b>	<b>23,216</b>	<b>50,052</b>	<b>45,895</b>
<b>Income before other (expense) income, net</b>	<b>5,309</b>	<b>6,518</b>	<b>11,213</b>	<b>13,269</b>
<b>Other (expense) income, net</b>				
Other (expense) income, net	7	23	15	68
Interest income	289	26	636	45
Interest expense	(29)	(112)	(80)	(228)
<b>Total other (expense) income, net</b>	<b>267</b>	<b>(63)</b>	<b>571</b>	<b>(115)</b>
<b>Income before provision for income taxes</b>	<b>5,576</b>	<b>6,455</b>	<b>11,784</b>	<b>13,154</b>
Provision for income taxes	(1,196)	(1,320)	(2,489)	(2,709)
Net income	<b>4,380</b>	<b>5,135</b>	<b>9,295</b>	<b>10,445</b>
Less: net income attributable to non-controlling interests	(1,715)	(2,050)	(3,630)	(4,156)
<b>Net income attributable to Silvercrest</b>	<b>\$ 2,665</b>	<b>\$ 3,085</b>	<b>\$ 5,665</b>	<b>\$ 6,289</b>
<b>Net income per share:</b>				
Basic	\$ 0.28	\$ 0.33	\$ 0.60	\$ 0.66
Diluted	\$ 0.28	\$ 0.33	\$ 0.60	\$ 0.66
<b>Weighted average shares outstanding:</b>				
Basic	9,509,711	9,456,347	9,494,869	9,502,301
Diluted	9,547,879	9,480,079	9,531,730	9,528,720

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 June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Reconciliation of non-GAAP financial measure:</b>				
Net income	\$ 4,380	\$ 5,135	\$ 9,295	\$ 10,445
Provision for income taxes	1,196	1,320	2,489	2,709
Delaware Franchise Tax	50	50	100	100
Interest expense	29	112	80	228
Interest income	(289)	(26)	(636)	(45)
Depreciation and amortization	1,058	1,057	2,077	2,016
Equity-based compensation	485	382	839	694
Other adjustments (A)	323	86	441	150
<b>Adjusted EBITDA</b>	<b>\$ 7,232</b>	<b>\$ 8,116</b>	<b>\$ 14,685</b>	<b>\$ 16,297</b>
<b>Adjusted EBITDA Margin</b>	<b>23.3 %</b>	<b>27.3 %</b>	<b>24.0 %</b>	<b>27.5 %</b>

(A) Other adjustments consist of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Acquisition costs (a)	\$ —	\$ —	\$ —	\$ 5
Severance	—	19	60	19
Other (b)	323	67	381	126
<b>Total other adjustments</b>	<b>\$ 323</b>	<b>\$ 86</b>	<b>\$ 441</b>	<b>\$ 150</b>

(a) For the six months ended June 30, 2023, represents professional fees of \$5 related to the acquisition of Cortina.

(b) For the three months ended June 30, 2024, represents a fair value adjustment to the Neosho contingent purchase price consideration of \$12, an ASC 842 rent adjustment of \$48 related to the amortization of property lease incentives, sign on bonuses paid to certain employees of \$188, professional fees of \$26 related to a transfer pricing project, legal fees of \$46 and software implementation costs of \$3. For the six months ended June 30, 2024, represents a fair value adjustment to the Neosho contingent purchase price consideration of \$12, an ASC 842 rent adjustment of \$96 related to the amortization of property lease incentives, sign on bonuses paid to certain employees of \$188, professional fees of \$26 related to a transfer pricing project, legal fees of \$46 and software implementation costs of \$13. For the three months ended June 30, 2023, represents an ASC 842 rent adjustment of \$48 related to the amortization of property lease incentives, \$12 related to moving costs, a fair value adjustment to the Cortina contingent purchase price consideration of (\$2) and software implementation costs of \$9. For the six months ended June 30, 2023, represents an ASC 842 rent adjustment of \$96 related to the amortization of property lease incentives, \$12 related to moving costs, a fair value adjustment to the Cortina contingent purchase price consideration of (\$2) and software implementation costs of \$20.

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,	
	2024	2023	2024	2023
<b>Reconciliation of non-GAAP financial measure:</b>				
Net income	\$ 4,380	\$ 5,135	\$ 9,295	\$ 10,445
Consolidated GAAP Provision for income taxes	1,196	1,320	2,489	2,709
Delaware Franchise Tax	50	50	100	100
Other adjustments (A)	323	86	441	150
Adjusted earnings before provision for income taxes	5,949	6,591	12,325	13,404
Adjusted provision for income taxes:				
Adjusted provision for income taxes (26% assumed tax rate)	(1,547)	(1,714)	(3,205)	(3,485)
<b>Adjusted net income</b>	<b>\$ 4,402</b>	<b>\$ 4,877</b>	<b>\$ 9,121</b>	<b>\$ 9,919</b>
<b>GAAP net income per share (B):</b>				
Basic	\$ 0.28	\$ 0.33	\$ 0.60	\$ 0.66
Diluted	\$ 0.28	\$ 0.33	\$ 0.60	\$ 0.66
<b>Adjusted earnings per share/unit (B):</b>				
Basic	\$ 0.31	\$ 0.35	\$ 0.65	\$ 0.71
Diluted	\$ 0.30	\$ 0.34	\$ 0.63	\$ 0.69
<b>Shares/units outstanding:</b>				
Basic Class A shares outstanding	9,547	9,373	9,547	9,373
Basic Class B shares/units outstanding	4,443	4,529	4,443	4,529
Total basic shares/units outstanding	<u>13,990</u>	<u>13,902</u>	<u>13,990</u>	<u>13,902</u>
Diluted Class A shares outstanding (C)	9,586	9,397	9,586	9,397
Diluted Class B shares/units outstanding (D)	5,038	5,046	5,038	5,046
Total diluted shares/units outstanding	<u>14,624</u>	<u>14,443</u>	<u>14,624</u>	<u>14,443</u>

(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 38,936 and 23,732 unvested restricted stock units at June 30, 2024 and 2023, respectively.

(D)Includes 228,118 and 264,037 unvested restricted stock units at June 30, 2024 and 2023, respectively, and 366,293 and 252,904 unvested non-qualified options at June 30, 2024 and 2023, respectively.

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

	June 30, 2024	December 31, 2023
<b>Assets</b>		
Cash and cash equivalents	\$ 49,947	\$ 70,301
Investments	219	219
Receivables, net	11,466	9,526
Due from Silvercrest Funds	852	558
Furniture, equipment and leasehold improvements, net	7,511	7,422
Goodwill	63,675	63,675
Operating lease assets	17,369	19,612
Finance lease assets	265	330
Intangible assets, net	17,788	18,933
Deferred tax asset—tax receivable agreement	4,488	5,034
Prepaid expenses and other assets	4,005	3,964
<b>Total assets</b>	<b>\$ 177,585</b>	<b>\$ 199,574</b>
<b>Liabilities and Equity</b>		
Accounts payable and accrued expenses	\$ 2,434	\$ 1,990
Accrued compensation	18,212	37,371
Borrowings under credit facility	—	2,719
Operating lease liabilities	23,886	26,277
Finance lease liabilities	273	336
Deferred tax and other liabilities	9,275	9,071
<b>Total liabilities</b>	<b>54,080</b>	<b>77,764</b>
<b>Commitments and Contingencies (Note 10)</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; 10,355,851 and 9,547,396 issued and outstanding, respectively, as of June 30, 2024; 10,287,452 and 9,478,997 issued and outstanding, respectively, as of December 31, 2023	103	103
Class B Common Stock, par value \$0.01, 25,000,000 shares authorized; 4,443,159 and 4,431,105 issued and outstanding as of June 30, 2024 and December 31, 2023, respectively	43	43
Additional Paid-In Capital	56,375	55,809
Treasury Stock, at cost, 808,455 shares as of June 30, 2024 and December 31, 2023, respectively	(15,057)	(15,057)
Accumulated other comprehensive income (loss)	(28)	(12)
Retained earnings	43,888	41,851
<b>Total Silvercrest Asset Management Group Inc.'s equity</b>	<b>85,324</b>	<b>82,737</b>
Non-controlling interests	38,181	39,073
<b>Total equity</b>	<b>123,505</b>	<b>121,810</b>
<b>Total liabilities and equity</b>	<b>\$ 177,585</b>	<b>\$ 199,574</b>

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

**Total Assets Under Management:**

	Three Months Ended June 30,		% Change from June 30, 2023	
	2024	2023		
Beginning assets under management	\$ 34.5	\$ 29.9		15.4 %
Gross client inflows	0.6	2.4		-75.0 %
Gross client outflows	(1.5 )	(1.1 )		36.4 %
Net client flows	(0.9 )	1.3		-169.2 %
Market (depreciation)/appreciation	(0.2 )	0.7		-128.6 %
<b>Ending assets under management</b>	<b>\$ 33.4</b>	<b>\$ 31.9</b>		<b>4.7 %</b>

	Six Months Ended June 30,		% Change from June 30, 2023	
	2024	2023		
Beginning assets under management	\$ 33.3	\$ 28.9		15.2 %
Gross client inflows	1.7	3.9		-56.4 %
Gross client outflows	(3.0 )	(2.7 )		11.1 %
Net client flows	(1.3 )	1.2		-208.3 %
Market appreciation	1.4	1.8		-22.2 %
<b>Ending assets under management</b>	<b>\$ 33.4</b>	<b>\$ 31.9</b>		<b>4.7 %</b>

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

**Discretionary Assets Under Management:**

	Three Months Ended			% Change from June
	June 30,			
	2024	2023	2023	
Beginning assets under management	\$ 22.7	\$ 21.3		6.6 %
Gross client inflows	0.6	0.5		20.0 %
Gross client outflows	(1.5 )	(0.9 )		66.7 %
Net client flows	(0.9 )	(0.4 )		125.0 %
Market (depreciation)/ appreciation	(0.2 )	0.6		-133.3 %
<b>Ending assets under management</b>	<b>\$ 21.6</b>	<b>\$ 21.5</b>		<b>0.5 %</b>

	Six Months Ended			% Change from June
	June 30,			
	2024	2023	2023	
Beginning assets under management	\$ 21.9	\$ 20.9		4.8 %
Gross client inflows	1.2	1.9		-36.8 %
Gross client outflows	(2.5 )	(2.4 )		4.2 %
Net client flows	(1.3 )	(0.5 )		160.0 %
Market appreciation	1.0	1.1		-9.1 %
<b>Ending assets under management</b>	<b>\$ 21.6</b>	<b>\$ 21.5</b>		<b>0.5 %</b>

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

**Non-Discretionary Assets Under Management:**

	Three Months Ended			% Change from June	
	2024	June 30,	2023		30,
				2023	
Beginning assets under management	\$	11.8	\$	8.6	37.2 %
Gross client inflows		—		1.9	-100.0 %
Gross client outflows		—		(0.2 )	-100.0 %
Net client flows		—		1.7	-100.0 %
Market appreciation		—		0.1	-100.0 %
<b>Ending assets under management</b>	<b>\$</b>	<b>11.8</b>	<b>\$</b>	<b>10.4</b>	<b>13.5 %</b>

	Six Months Ended			% Change from June	
	2024	June 30,	2023		30,
				2023	
Beginning assets under management	\$	11.4	\$	8.0	42.5 %
Gross client inflows		0.5		2.0	-75.0 %
Gross client outflows		(0.5 )		(0.3 )	66.7 %
Net client flows		—		1.7	-100.0 %
Market appreciation		0.4		0.7	-42.9 %
<b>Ending assets under management</b>	<b>\$</b>	<b>11.8</b>	<b>\$</b>	<b>10.4</b>	<b>13.5 %</b>



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

	Three Months Ended June 30,			
	2024		2023	
<b>Total AUM as of March 31,</b>	<b>\$</b>	<b>34.509</b>	<b>\$</b>	<b>29.902</b>
Discretionary AUM:				
Total Discretionary AUM as of March 31,	\$	22.681	\$	21.251
New client accounts/assets (1)		0.068		0.022
Closed accounts (2)		(0.036 )		(0.037 )
Net cash inflow/(outflow) (3)		(0.955 )		(0.332 )
Non-discretionary to Discretionary AUM (4)		—		(0.040 )
Market (depreciation)/appreciation		(0.112 )		0.636
<b>Change to Discretionary AUM</b>		<b>(1.035 )</b>		<b>0.249</b>
Total Discretionary AUM at June 30,		21.646		21.500
Change to Non-Discretionary AUM (5)		(0.044 )		1.773
<b>Total AUM as of June 30,</b>	<b>\$</b>	<b>33.430</b>	<b>\$</b>	<b>31.924</b>

	Six Months Ended June 30,			
	2024		2023	
<b>Total AUM as of January 1,</b>	<b>\$</b>	<b>33.281</b>	<b>\$</b>	<b>28.905</b>
Discretionary AUM:				
Total Discretionary AUM as of January 1,	\$	21.885	\$	20.821
New client accounts/assets (1)		0.103		0.097
Closed accounts (2)		(0.475 )		(0.085 )
Net cash inflow/(outflow) (3)		(0.948 )		(0.506 )
Non-discretionary to Discretionary AUM (4)		(0.002 )		(0.038 )
Market appreciation		1.083		1.181
<b>Change to Discretionary AUM</b>		<b>(0.239 )</b>		<b>0.649</b>
Total Discretionary AUM at June 30,		21.646		21.470
Change to Non-Discretionary AUM (5)		0.388		2.370
<b>Total AUM as of June 30,</b>	<b>\$</b>	<b>33.430</b>	<b>\$</b>	<b>31.924</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.

Silvercrest Asset Management Group Inc.  
Equity Investment Strategy Composite Performance<sup>1,2</sup>  
As of June 30, 2024  
(Unaudited)

PROPRIETARY EQUITY PERFORMANCE <sup>1,2</sup>	ANNUALIZED PERFORMANCE					
	INCEPTION	1-YEAR	3-YEAR	5-YEAR	7-YEAR	INCEPTION
<b>Large Cap Value Composite</b>	<b>4/1/02</b>	<b>15.1</b>	<b>6.5</b>	<b>10.9</b>	<b>11.7</b>	<b>9.5</b>
Russell 1000 Value Index		13.1	5.5	9.0	8.6	7.7
<b>Small Cap Value Composite</b>	<b>4/1/02</b>	<b>11.5</b>	<b>3.9</b>	<b>9.0</b>	<b>7.5</b>	<b>10.2</b>
Russell 2000 Value Index		10.9	-0.5	7.1	5.9	7.6
<b>Smid Cap Value Composite</b>	<b>10/1/05</b>	<b>11.8</b>	<b>1.7</b>	<b>7.2</b>	<b>7.2</b>	<b>9.2</b>
Russell 2500 Value Index		11.2	2.1	8.0	7.0	7.5
<b>Multi Cap Value Composite</b>	<b>7/1/02</b>	<b>14.4</b>	<b>3.4</b>	<b>9.0</b>	<b>9.2</b>	<b>9.5</b>
Russell 3000 Value Index		12.9	5.1	8.9	8.4	8.2
<b>Equity Income Composite</b>	<b>12/1/03</b>	<b>11.8</b>	<b>4.4</b>	<b>7.2</b>	<b>8.6</b>	<b>10.8</b>
Russell 3000 Value Index		12.9	5.1	8.9	8.4	8.4
<b>Focused Value Composite</b>	<b>9/1/04</b>	<b>10.9</b>	<b>-1.1</b>	<b>4.1</b>	<b>5.7</b>	<b>9.1</b>
Russell 3000 Value Index		12.9	5.1	8.9	8.4	8.2
<b>Small Cap Opportunity Composite</b>	<b>7/1/04</b>	<b>11.3</b>	<b>1.5</b>	<b>9.7</b>	<b>9.9</b>	<b>10.8</b>
Russell 2000 Index		10.1	-2.6	6.9	6.8	7.8
<b>Small Cap Growth Composite</b>	<b>7/1/04</b>	<b>1.0</b>	<b>-6.7</b>	<b>10.0</b>	<b>10.8</b>	<b>10.3</b>
Russell 2000 Growth Index		9.1	-4.9	6.2	7.3	8.2
<b>Smid Cap Growth Composite</b>	<b>1/1/06</b>	<b>4.6</b>	<b>-8.4</b>	<b>11.0</b>	<b>12.4</b>	<b>10.4</b>
Russell 2500 Growth Index		9.0	-4.1	7.6	9.3	9.2

<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.

