

SeaCrest International Sovereign Debt

SEPTEMBER 30, 2018 FACTSHEET

Performance and Portfolio Characteristics

INVESTMENT TEAM

Rajesh K. Gupta

Chief Investment Officer
Portfolio Manager
35 years investment experience
MBA, New York University

Howard Schloss

Portfolio Manager
37 years investment experience
MBA, Fordham University

Samuel Heck (since January 2016)

Portfolio Manager
17 years of investment experience
MS, CUNY: MBA, University N.C.

WHY INVEST ABROAD

Diversification

Opportunity to own non-US fixed income securities denominated in U.S. Dollars

Correlation

Low correlation with global equities

Risk Adjusted Returns

Stability of developed markets coupled with developing markets tends to generate attractive risk-adjusted results

Opportunities

Access to a larger investment universe as more than 2/3rds of the world bond markets are outside of the US

FIRM OVERVIEW

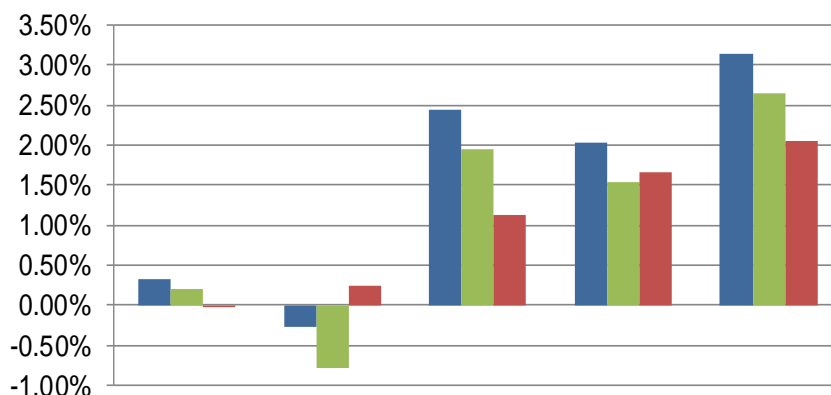
SeaCrest Investment Management (SIM) is a SEC registered investment advisor, specializing in the management of portfolios for institutional and private clients. SIM is employee-owned and is certified as a minority-owned Firm with offices in New York, Michigan and South Dakota. The Firm is led by a group of seasoned asset management professionals with over 80 years of combined experience. With their discipline and insight into market trends, they seek to deliver attractive risk-adjusted returns in client portfolios.

INVESTMENT OBJECTIVE

SeaCrest International Sovereign Debt strategy seeks to maximize return by investing in the sovereign, quasi-sovereign and supranational debt instruments of developed (ex-US) and developing nations.

BENCHMARK

The benchmark is Citigroup World Government Global Bond Index 3 to 5 Year Maturity ex-US Hedged into US Dollars.



* Annualized.

Net return is calculated by reducing the gross return by the highest fee charged for any client in the composite.

WHY INVEST WITH SEACREST

Experience

Portfolio managers with first-hand knowledge of developed and emerging markets

Risk Discipline

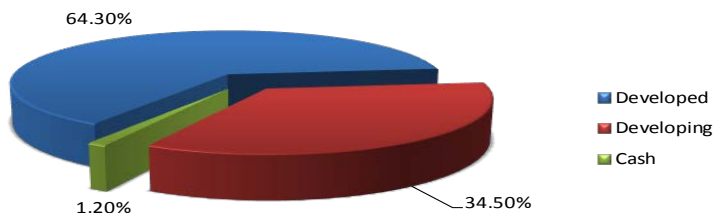
A rigorous risk control process

Investment Process

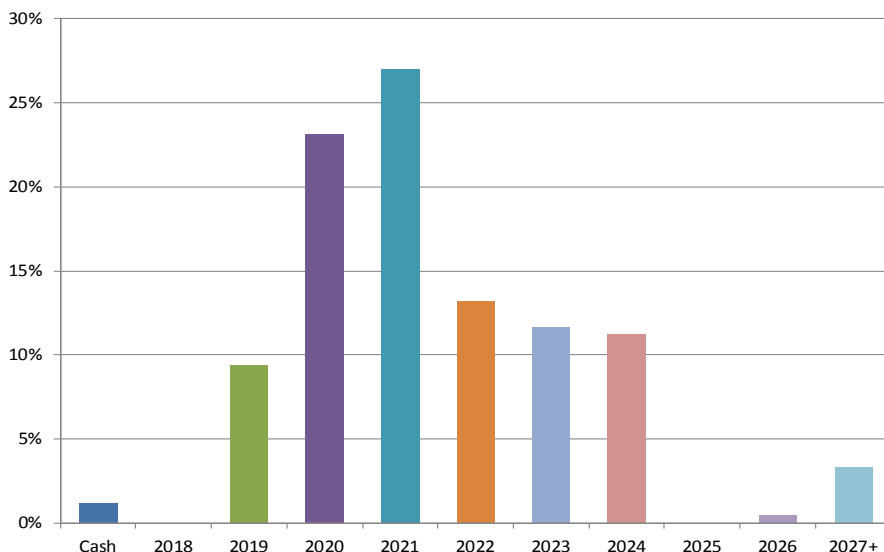
In-depth evaluation of the sources of value

SUPPLEMENTAL INFORMATION

GEOGRAPHIC DIVERSIFICATION



MATURITY STRATIFICATION



KEY CHARACTERISTICS

Supplemental Information

Coupon	3.77%
Current Yield	3.77%
Duration	2.89

HISTORICAL PERFORMANCE – QUARTERLY BASIS

	4Q2014	1Q2015	2Q2015	3Q2015	4Q2015	1Q2016	2Q2016	3Q2016
SeaCrest Gross Return	-0.95%	0.71%	0.50%	0.46%	0.14%	2.47%	2.14%	1.43%
SeaCrest Net Return	-1.20%	0.46%	0.25%	0.21%	-0.11%	2.22%	1.89%	1.18%
FTSE WGBI 3-5 yr ex US (hedged)	0.83%	0.91%	-0.36%	0.99%	-0.12%	1.75%	1.01%	0.10%
	4Q2016	1Q2017	2Q2017	3Q2017	4Q2017	1Q2018	2Q2018	3Q2018
SeaCrest Gross Return	-1.52%	1.02%	0.87%	1.04%	-0.03%	-0.41%	-0.15%	0.32%
SeaCrest Net Return	-1.77%	0.77%	0.62%	0.79%	-0.28%	-0.66%	-0.40%	0.07%
FTSE WGBI 3-5 yr ex US (hedged)	-0.98%	0.34%	0.51%	-0.31%	0.02%	0.11%	0.13%	-0.02%

Net Return is calculated by reducing the gross return by the highest fee charged for any client in the composite.

Year End	Firm Assets (\$ Millions)	Composite Assets (\$ Millions)	Number of Portfolios	Annual Performance Results				3 Year Expost Standard Deviation	
				Composite Gross Return	Composite Net Return	FTSE WGBI 3-5 Year ex US (hedged)	Internal Dispersion (Gross)	Composite	Citigroup WGBI 3-5 Year ex US (hedged)
2017	\$ 149.89	\$ 22.84	16	2.92%	2.42%	1.39%	0.55%	1.80%	1.36%
2016	\$ 137.65	\$ 24.02	22	4.55%	4.05%	1.88%	1.16%	2.10%	1.36%
2015	\$ 135.14	\$ 28.47	27	1.82%	1.32%	1.42%	0.37%	1.77%	1.26%
2014	\$ 131.04	\$ 29.58	29	1.22%	0.72%	3.24%	2.40%	2.42%	1.15%
2013	\$ 137.12	\$ 33.21	35	-0.32%	-0.82%	0.43%	0.37%	3.13%	1.46%
2012	\$ 130.01	\$ 44.75	34	7.44%	6.94%	3.10%	2.57%	0.04%	0.01%
2011	\$ 129.45	\$ 29.52	21	3.45%	2.95%	3.46%	0.29%	n/a	n/a
2010	\$ 104.22	\$ 23.61	20	7.03%	6.53%	2.86%	n/a	n/a	n/a

Note: Internal dispersion is the asset-weighted standard deviation

Net Return is calculated by reducing the gross return by the highest fee charged for any client in the composite.

Effective 12/31/2015 the benchmark was changed from 50/50 JP Morgan EMBI+ and JP Morgan GBI ex-US hedged in order to better align the composite with a benchmark which reflects similar characteristics i.e. duration and holdings.

DISCLOSURES

SeaCrest Investment Management, LLC is a Registered Investment Advisor with the SEC.

SeaCrest Investment Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SeaCrest Investment Management, LLC has been independently verified for the periods June 1, 2006 through December 31, 2017. The verification report(s) is/are available upon request. Verification assesses whether (1) the Firm has complied with all the composite construction requirements of the GIPS standards on a Firm-wide basis and (2) the Firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. The following are available upon request: a list of composite descriptions and policies for valuing portfolios, calculating performance, preparing compliant presentations.

The composite was created December 31, 2009. The minimum asset level is \$250,000. The composite contains all discretionary, fee paying, fixed-income only accounts that invest primarily in USD denominated developed, developing and emerging market corporate, sovereign and quasi-sovereign debt. The US Dollar is used to express performance. Results are based on fully discretionary accounts under management, including those accounts no longer with the Firm. The 36 month ex-post standard deviation is not shown for 2010 through 2011 because 36 monthly returns are not available.

The Firm charges a management fee of between 0.20% to 1.25% of assets, as outlined in the Firm's Form ADV Brochure. A portion of the annualized fee, based on the total market value of each portfolio, is charged to the client each quarter. In certain circumstances, fees may be negotiable depending on the investment strategy selected and the size and nature of the account relationship. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Assuming (a) a quarterly fee assessment, (b) a \$1 million investment, (c) a portfolio return of 8% a year, and (d) a 1.00% annual investment advisory fee, the collection of management fees produces a compounding effect on the total value of a client's portfolio of \$10,416 in the first year, \$59,816 over five years and \$143,430 over ten years. Actual investment advisory fees incurred by clients may vary.