

INVESTMENT TEAM

Howard A. Schloss

Portfolio Manager
38 years investment experience
MBA, Fordham University

Sanjay Gupta

Portfolio Manager
22 years financial services experience
MBA, St. John's University

Chicky Mahtani

Advisor
26 years investment experience
BBA New York University

Performance and Portfolio Characteristics

FIRM OVERVIEW

SeaCrest Investment Management 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 70 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 Global Fixed Income Strategy seeks to maximize total return by investing in the Global Fixed Income Markets. The stability of developed market investments, when coupled with emerging market returns, provides attractive risk-adjusted results over time.

WHY GLOBAL FIXED INCOME

Diversification

Opportunity to own global fixed income securities denominated in both U.S. Dollars and/or local currency

Correlation

Low correlation with global equities

Risk Adjusted Returns

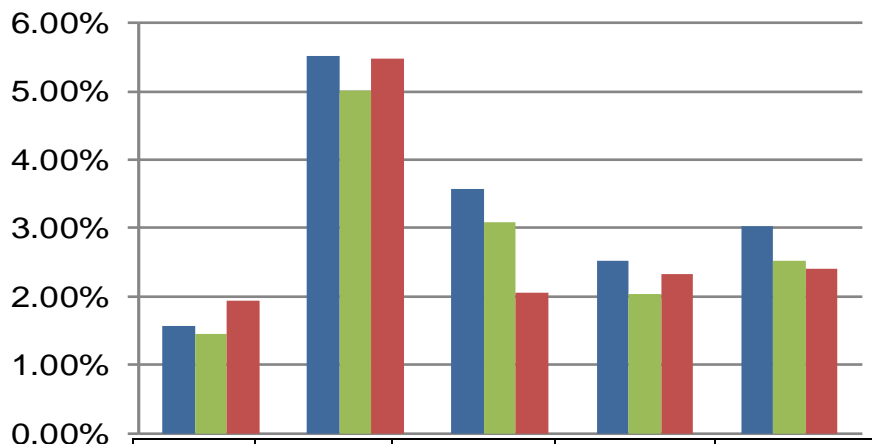
Value based strategy focusing on inefficiencies in the global fixed income market seeking mean-reversion tendencies in interest rates and local currency valuations

Opportunities

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

BENCHMARK

The Benchmark is the Citigroup World Government Global Bond Index 3 to 5 year maturity USD Hedged.



	2Q2019	One Year Trailing	Three Year Trailing*	Five Year Trailing*	Since Inception 6/30/13*
SeaCrest Global Fixed Income-Gross	1.57%	5.52%	3.58%	2.53%	3.02%
SeaCrest Global Fixed Income-Net**	1.45%	5.02%	3.08%	2.03%	2.52%
FTSE WGBI 3-5 yr USD Hedged	1.93%	5.47%	2.05%	2.33%	2.41%

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

SUPPLEMENTAL INFORMATION

WHY INVEST WITH SEACREST

Experience

An experienced portfolio management team with in-depth knowledge of developed and emerging market fixed income instruments

Focus

Holdings determined by asset class volatility and level of income

Investment Process

A disciplined research methodology and a rigorous risk control process

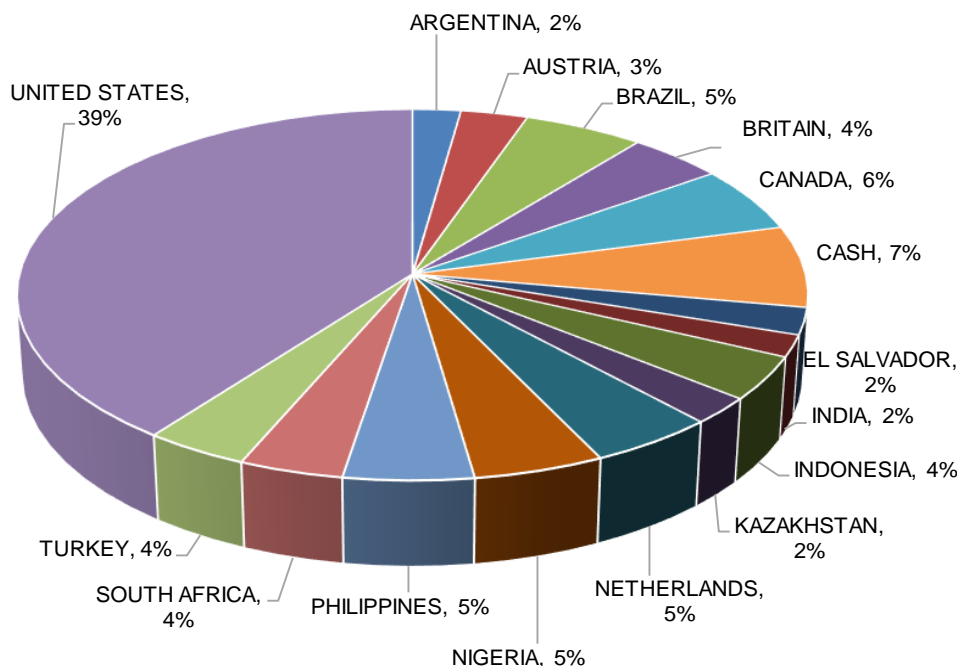
Proprietary Global Debt Selection

Identification of regional and country macro-economic themes coupled with in-depth evaluation of the sources of relative investment value

Composite and Benchmark Attributes

	SeaCrest	Benchmark
Coupon	3.76%	2.08%
Yield To Maturity	2.01%	0.86%
Duration (Years)	2.36	3.82

GLOBAL DIVERSIFICATION



The Benchmark is the Citigroup World Government Global Bond Index 3 to 5 year maturity USD unhedged.

DISCLOSURE

Year End	Firm Assets (\$ Millions)	Composite Assets (\$ Millions)	Annual Performance Results			3 Year Expost Standard Deviation (Gross)	
			Composite Gross Return	Composite Net Return	FTSE WGBI 3-5 Year USD (Hedged)	Internal Dispersion (Gross)	Composite
2018	\$ 145.46	\$ 10.59	-0.07%	-0.57%	2.22%	n/a	3.14%
2017	\$ 149.89	\$ 10.88	4.59%	4.09%	1.39%	n/a	3.20%
2016	\$ 137.65	\$ 10.87	8.08%	7.58%	1.88%	n/a	3.78%
2015	\$ 135.14	\$ 10.59	1.68%	1.18%	1.42%	n/a	n/a
2014	\$ 131.04	\$ 10.51	-1.46%	-1.96%	3.24%	n/a	n/a
2013*	\$ 137.12	\$ 10.76	0.80%	0.55%	0.88%	n/a	n/a

* Partial Year - 6/30/13 to 12/31/13

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.

SeaCrest Investment Management, LLC is a Registered Investment Advisor with the Securities Exchange Commission.

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, 2018. 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 June 30, 2013. The minimum asset level is \$1,500,000. The composite contains all discretionary, fee paying, fixed-income only accounts that invest primarily in Global Fixed Income Instruments. 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 2013 through 2015 because 36 monthly returns are not available. The number of portfolios in the composite total less than five and therefore are not shown.

The Firm charges a management fee of between 0.20% to 1.15% 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.

Effective March 1, 2019, Howard Schloss became the primary portfolio manager for this strategy. Additional details are available upon request or by reviewing SeaCrest's 2019 ADV. As a result of a system upgrade, effective April 1, 2019, a change in the methodology to calculate composite returns may result in differences in previously reported returns compared to returns reported herein. More information regarding this change is available upon request.