

INVESTMENT TEAM

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38 years investment experience
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22 years Financial Services experience
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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 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 Tactical Asset Allocation strategy seeks to maximize return by creating an asset mix that will provide the optimal balance between expected risk and return for a long-term investment horizon.

WHY ASSET ALLOCATION

Diversification

Diversification benefits of owning various asset classes

Correlation

Low correlation with a single asset class strategy and portfolio

Risk Adjusted Returns

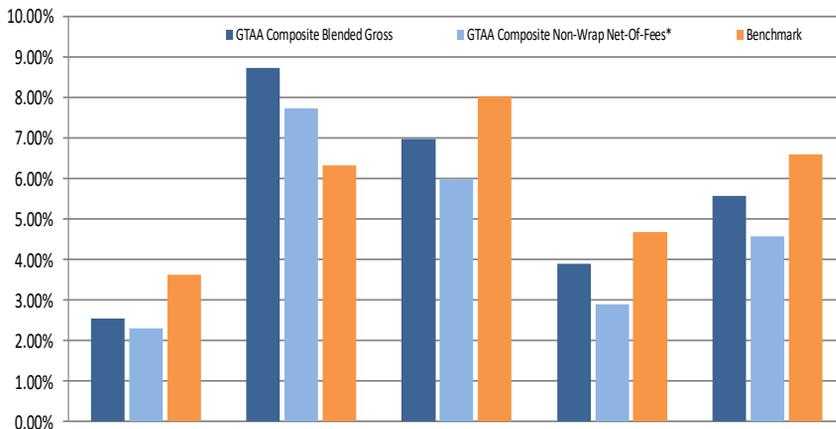
Of the many studies on the importance of asset allocation policy versus active portfolio management, the one most often cited is the seminal work by Brinson, Hood, and Beebower (BHB 1986). The BHB study found that asset allocation policy has an explanatory power of more than 90 percent for the total return variations

Opportunities

Access to a broader investment universe

BENCHMARK

The benchmark is a blend of 60% MSCI All Country World Index and 40% Bloomberg Barclays Capital Global Aggregate Bond Index.



	2Q2019	Trailing 1 year	Trailing 3 year (annualized)	Trailing 5 year (annualized)	Since Inception 6/30/11 (annualized)
GTAA Composite Blended Gross	2.56%	8.74%	6.99%	3.90%	5.57%
GTAA Composite Non-Wrap Net-Of-Fees*	2.31%	7.74%	5.99%	2.90%	4.57%
Benchmark	3.63%	6.33%	8.03%	4.69%	6.60%

*Non-Wrap Net-Of-Fee Return is calculated by reducing the Blended gross return by the highest fee charged for any Non-Wrap-Fee client in the composite.

Composite inception date is June 30, 2011.

WHY INVEST WITH SEACREST

Experience

Portfolio managers with first-hand knowledge of global markets and asset allocation

Risk Discipline

A rigorous risk control process

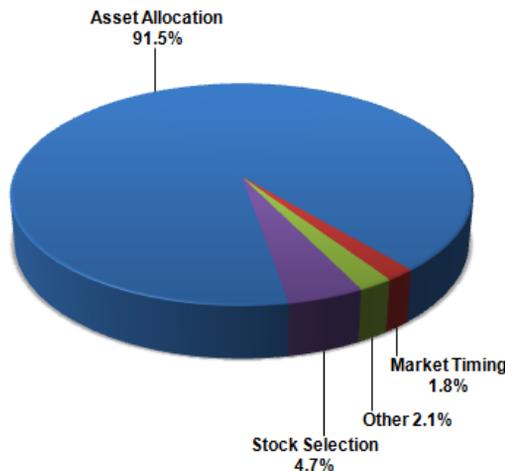
Investment Process

In-depth evaluation of the sources of value

Oversight and Review

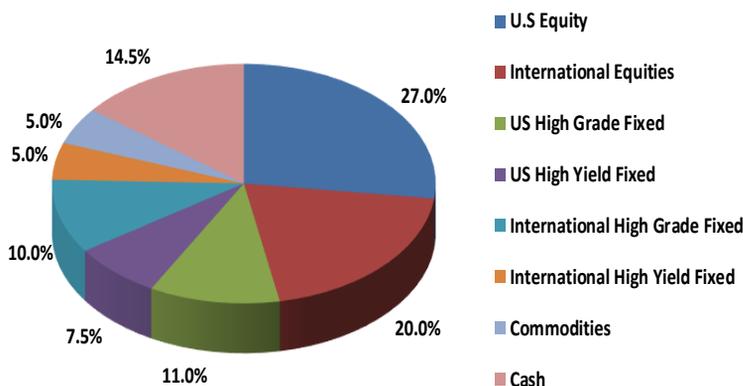
Daily monitoring, periodic portfolio rebalancing, annual client review, customized reporting

MAIN FACTORS THAT EXPLAIN TOTAL RETURN VARIATIONS (BHB 1986)



SUPPLEMENTAL INFORMATION

Recommended Portfolio



HISTORICAL PERFORMANCE – QUARTERLY BASIS

Performance	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19
GTAA Composite Blended Gross-Of-Fee	2.91%	-1.09%	3.56%	2.03%	2.54%	2.54%	-0.98%	0.28%	2.49%	-4.99%	8.81%	2.56%
GTAA Composite Non Wrap Net-Of-Fee*	2.66%	-1.34%	3.31%	1.78%	2.29%	2.29%	-1.23%	0.03%	2.24%	-5.24%	8.56%	2.31%
Benchmark	3.57%	2.09%	4.91%	3.69%	3.88%	3.91%	8.00%	-0.71%	2.25%	-7.22%	8.21%	3.63%

*Non-Wrap Net-Of-Fee Return is calculated by reducing the Blended gross return by the highest fee charged for any Non-Wrap-Fee client in the composite.

DISCLOSURE

3 yr Expost
Standard
Deviation
(Gross)

Year End	Firm Assets (\$ Millions)	Composite Assets (\$ Millions)	Number of Portfolios	Supplemental Information : Composite Blended Gross-Of-Fee	Composite Net of Wrap Fee**	Supplemental Information: Composite: Non-Wrap Net-Of-Fee#	Benchmark 60/40 Blend	Internal Dispersion (Gross)	Composite
2018	\$ 145.46	\$ 21.64	32	-3.35%	-5.35%	-4.35%	-5.78%	1.17%	5.54%
2017	\$ 149.89	\$ 21.39	35	11.51%	9.51%	10.51%	17.50%	3.39%	5.90%
2016	\$ 137.65	\$ 19.28	34	7.67%	5.67%	6.67%	6.13%	2.39%	6.62%
2015	\$ 135.14	\$ 16.86	33	-3.13%	-5.13%	-4.13%	-2.10%	3.08%	6.26%
2014	\$ 131.04	\$ 9.98	32	1.85%	-0.15%	0.85%	3.17%	3.34%	6.67%
2013	\$ 137.12	\$ 11.11	31	10.62%	8.62%	9.62%	12.42%	3.65%	n/a
2012	\$ 130.01	\$ 1.48	6	13.74%	11.74%	12.74%	11.83%	n/a	n/a
2011*	\$ 129.45	\$ 0.30	1	-4.97%*	-6.97%	-5.97%*	-1.72%*	n/a	n/a

Note: Internal dispersion is the asset-weighted standard deviation. *Composite inception date 6/30/11; Partial performance 6/30/11-12/31/11

** Wrap fee is charged on 10% of the AUM in the composite.

#Non-Wrap Net-Of-Fee Return is calculated by reducing the Blended gross return by the highest fee charged for any Non-Wrap-Fee client in the composite.

DISCLOSURES

SeaCrest Investment Management, LLC ("SeaCrest") is a Registered Investment Advisor with the U.S. Securities and Exchange Commission ("SEC"). This report is provided for informational purposes only to summarize the investment philosophy of the SeaCrest Global Tactical Asset Allocation Model a separate account strategy managed by SeaCrest. This report is not to be considered investment advice nor an offer for this strategy. Investment management services are provided by SeaCrest only after enter into an investment management agreement with SeaCrest or and/or an approved financial intermediary. Information is as of a point in time and is subject to change.

Performance data presented here in represents past performance and is not an indication of future results. A client's actual performance will differ from the performance data shown due to timing of investment, size of the portfolio and the advisory fees charged by SeaCrest and/or a financial intermediary.

There is no assurance that an investment will achieve its objective. Investments are subject to market risk, which is the possibility that the market values of securities owned by the investment will decline and that the value of the investment may therefore be less than what you paid for them. Accordingly, you can lose money. Investments in foreign markets entail special risks such as currency, political, economic, and market risks. The risks of investing in emerging market countries are greater than the risks generally associated with foreign investments.

The composite was created June 30, 2011, there is no minimum asset level. This composite consists of Asset Allocation accounts managed in non-bundled accounts. Asset allocation is an investment strategy that seeks to balance risk versus reward by adjusting the percentage of each asset class in an investment portfolio according to investor's risk tolerance, goals and investment time frame. Our model culls from nine asset classes (primarily via ETF's) including cash. An investor's portfolio is rebalanced when the GTAA model indicates an overvalued or undervalued asset class. The US Dollar is used to express performance. Results are based on fully discretionary accounts under management, including those accounts that may no longer be with the Firm. The 36 month ex-post standard deviation isn't shown for 2011 through 2013 because 36 monthly returns are not available. SeaCrest claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. SeaCrest 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. The following are available upon request: a list of composite descriptions and policies for valuing portfolios, calculating performance, preparing compliant presentations.

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.