

# SeaCrest International Sovereign Debt

March 31, 2020 FACTSHEET

Performance and Portfolio Characteristics

## INVESTMENT TEAM

### Howard Schloss

Portfolio Manager  
40 years investment experience  
MBA, Fordham University

### Sanjay Gupta

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

### Chicky Mahtani

Advisor  
28 years investment experience  
BBA, New York University

## 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

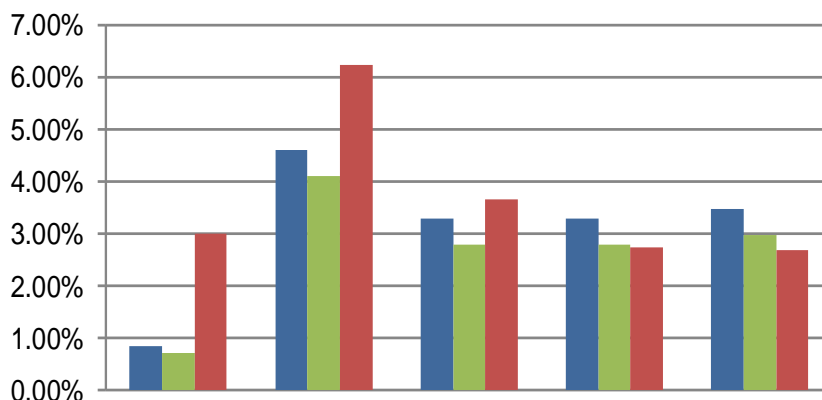
SeaCrest Investment Management (SIM) is a SEC registered investment advisor, specializing in the management of portfolios for institutional and private clients. SIM is employee-owned and is certified as a minority-owned Firm with offices in New York, Michigan and South Dakota. The Firm is led by a group of seasoned asset management professionals with over 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 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 FTSE World Government Global Bond Index 3 to 5 Year Maturity ex-US Hedged into US Dollars.



	1Q2020	One Year Trailing	Three Year Trailing*	Five Year Trailing*	Since Inception 12/31/09*
SeaCrest Int'l Sov Debt - Gross	0.85%	4.60%	3.28%	3.28%	3.47%
SeaCrest Int'l Sov Debt - Net	0.73%	4.10%	2.78%	2.78%	2.97%
FTSE WGBI 3-5 yr ex US (hedged)	3.00%	6.22%	3.65%	2.73%	2.69%

\* 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

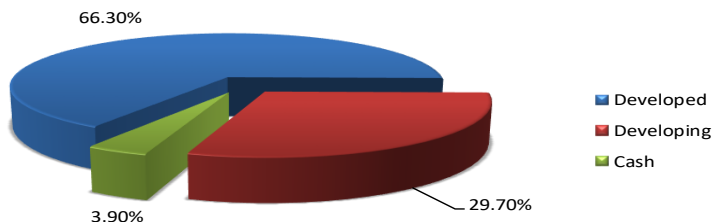
A rigorous risk control process

#### Investment Process

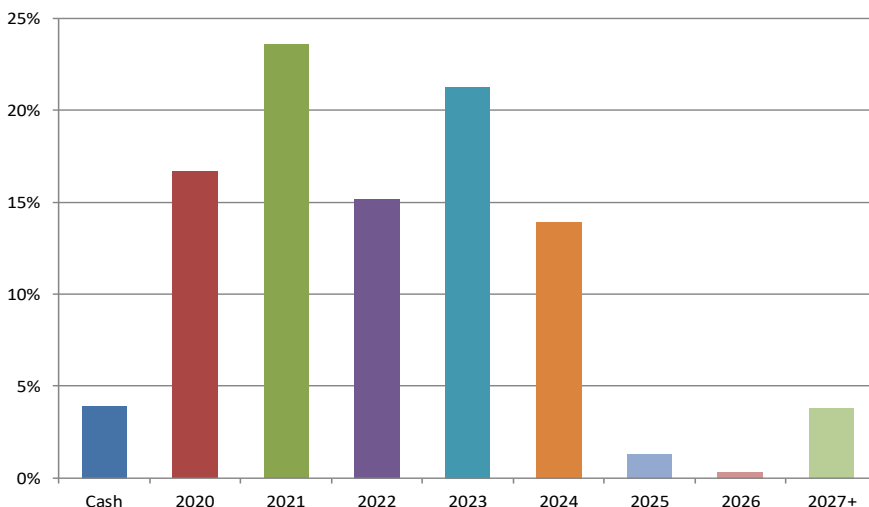
In-depth evaluation of the sources of value

### SUPPLEMENTAL INFORMATION

#### GEOGRAPHIC DIVERSIFICATION



#### MATURITY STRATIFICATION



### KEY CHARACTERISTICS

#### Supplemental Information

Coupon	3.57%
Yield To Maturity	2.25%
Duration (Years)	2.26

### HISTORICAL PERFORMANCE – QUARTERLY BASIS

	2Q2016	3Q2016	4Q2016	1Q2017	2Q2017	3Q2017	4Q2017	1Q2018
SeaCrest Gross Return	2.12%	1.37%	-1.52%	1.00%	0.86%	1.04%	-0.04%	-0.41%
SeaCrest Net Return	1.89%	1.12%	-1.77%	0.75%	0.61%	0.79%	-0.29%	-0.66%
FTSE WGBI 3-5 yr ex US (hedged)	1.01%	0.10%	-0.98%	0.34%	0.51%	-0.31%	0.02%	0.11%
	2Q2018	3Q2018	4Q2018	1Q2019	2Q2019	3Q2019	4Q2019	1Q2020
SeaCrest Gross Return	-0.14%	0.33%	1.54%	1.82%	0.86%	1.13%	0.49%	0.85%
SeaCrest Net Return	-0.39%	0.08%	1.29%	1.57%	0.61%	0.88%	0.24%	0.60%
FTSE WGBI 3-5 yr ex US (hedged)	0.13%	-0.02%	2.00%	1.47%	0.82%	1.29%	-0.11%	3.00%

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	
				Composite Gross Return	Composite Net Return	Benchmark	Internal Dispersion (Gross)	Composite	Benchmark
2019	\$ 157.97	\$ 19.76	11	5.64%	5.14%	4.65%	0.46%	1.29%	1.43%
2018	\$ 145.46	\$ 21.62	13	2.06%	1.56%	2.22%	0.11%	1.77%	1.45%
2017	\$ 149.89	\$ 20.82	15	2.32%	1.82%	1.39%	0.47%	1.80%	1.36%
2016	\$ 137.65	\$ 24.02	22	4.48%	3.98%	1.88%	1.16%	2.10%	1.36%
2015	\$ 135.14	\$ 28.47	27	1.80%	1.30%	1.42%	0.37%	1.77%	1.26%
2014	\$ 131.04	\$ 29.58	29	0.73%	0.23%	3.24%	2.40%	2.42%	1.15%
2013	\$ 137.12	\$ 33.21	35	0.23%	-0.27%	0.43%	0.37%	3.13%	1.46%
2012	\$ 130.01	\$ 44.75	34	6.53%	6.03%	3.10%	2.57%	0.04%	0.01%
2011	\$ 129.45	\$ 29.52	21	3.78%	3.28%	3.46%	0.29%	n/a	n/a

The Benchmark is the FTSE World Government Global Bond Index 3 to 5 year maturity ex-US hedged into US dollars

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross-of-fee returns of those portfolios that were included in the composite for the entire year.

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 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, 2019. 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 \$350,000. 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 1.15% 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.