

Howard A. Schloss

Portfolio Manager
40 years investment experience
MBA, Fordham University

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

WHY INVEST IN US BONDS

Diversification

Safety and diversification benefits of owning U.S. Government fixed income securities

Correlation

Low risk and low correlation with high yield bonds

Risk Adjusted Returns

Stability of US Government bonds and attractive current income

Opportunities

Access to a large investment universe of the most liquid and deepest fixed income market

WHY INVEST WITH SEACREST

Experience

Asset management professionals with over seventy years of fixed-income investment management experience

Focus

Invests primarily in US Government Treasuries and US Government Guaranteed Debt

Horizon

Interest rate risk managed with intermediate term duration of three to six years

Investment Process

Macro-economic research, yield curve analysis, portfolio construction

FIRM OVERVIEW

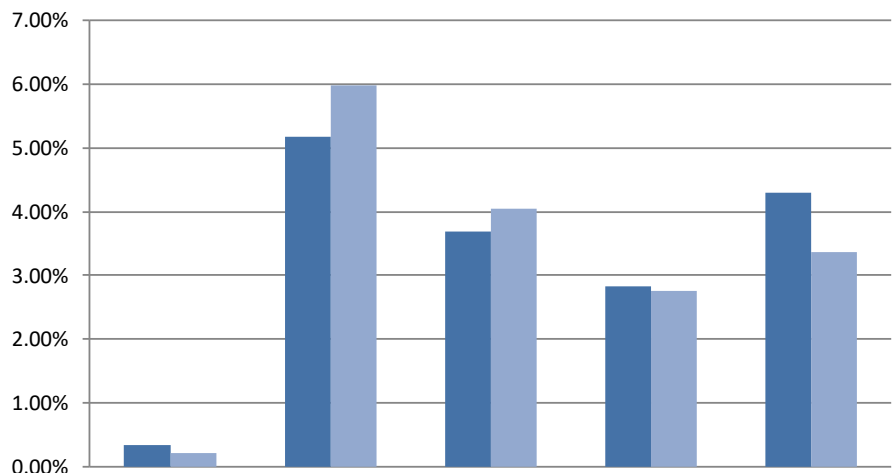
SeaCrest Investment Management (SIM) is a SEC registered investment advisor, specializing in the management of portfolios for institutional and private clients. SIM is employee-owned and is certified as a minority-owned Firm with offices in New York, Michigan and South Dakota. The Firm is led by a group of seasoned asset management professionals with over 60 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 U.S. Government Intermediate Duration Strategy seeks returns that generally correspond to the performance of the U.S. intermediate Government bond markets.

BENCHMARK

The benchmark is the Bloomberg Barclays US Government Intermediate Index.



	3Q2020	Trailing 1 yr	Trailing 3 yr*	Trailing 5 yr*	Since Inception* (12/31/03)
SeaCrest U.S. Gov't Int. Dur. Strat (Gross)	0.34%	5.18%	3.68%	2.82%	4.29%
Bloomberg Barclays US Gov't Int. Index	0.20%	5.98%	4.04%	2.76%	3.36%

*Annualized Note: 100% of the composite is comprised of non-fee paying accounts for all periods

DISCLOSURE

Year End	Firm Assets (\$ Millions)	Composite Assets (\$ Millions)	Annual Performance		3 yr Expost Standard Deviation	
			Composite Gross Return	Bloomberg Barclay's US Gov't Int. Index	Composite	Bloomberg Barclay's US Gov't Int. Index
2019	\$ 157.97	\$ 2.43	5.31%	5.20%	1.56%	2.11%
2018	\$ 145.46	\$ 2.30	0.80%	1.43%	1.44%	2.21%
2017	\$ 149.89	\$ 2.29	1.39%	1.14%	1.32%	2.16%
2016	\$ 137.65	\$ 2.25	1.87%	1.05%	1.32%	2.24%
2015	\$ 135.14	\$ 2.11	1.63%	1.18%	1.27%	1.91%
2014	\$ 131.04	\$ 2.03	1.67%	2.52%	1.39%	1.70%
2013	\$ 137.12	\$ 2.00	-0.42%	-1.25%	1.98%	2.02%
2012	\$ 130.01	\$ 1.78	2.57%	1.73%	2.83%	2.26%
2011	\$ 129.45	\$ 1.73	6.32%	6.08%	5.63%	2.84%
2010	\$ 104.22	\$ 1.63	4.81%	4.98%	8.60%	3.75%

The benchmark is the Bloomberg Barclays US Government intermediate index
100% of the composite is comprised of non-fee paying accounts for all periods.

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.

Performance for the period before 12/31/10 is from a prior affiliation.

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

Investing in the SeaCrest U.S. Government Intermediate Duration Strategy is subject to a number of investment risks including credit risk, interest rate risk, and prepayment risk. Credit risk is the risk that the issuers of the bonds owned in the portfolio may default (fail to pay the debt that they owe on the bonds that they have issued). Interest rate risk is the risk that the market value of the bonds owned in the portfolio will fluctuate as interest rates go up and down. For example, when interest rates go up, the market value of bonds owned in the portfolio generally will go down. Nearly all bond investments are subject to this type of risk, but investment portfolios holding bonds with longer maturities are more subject to this risk than funds holding bonds with shorter maturities. Because of this type of risk, you can lose money. Prepayment risk is the risk that the issuers of the bonds owned in the portfolio will prepay them at a time when interest rates have declined. Because interest rates have declined, the portfolio may have to reinvest the proceeds in bonds with lower interest rates, which can reduce the portfolio's return. Not all bonds, however, can be prepaid. The composite was created January 1, 2010 and contains all discretionary, fixed income only accounts that invest solely in USD denominated US Government securities, US Government guaranteed Agencies and FDIC guaranteed CDs plus cash. Occasionally a cash allocation is warranted. 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. For comparison purposes the composite is measured against the Bloomberg Barclays US Government Intermediate Index.

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 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.