

## INVESTMENT TEAM

### Howard A. Schloss

Portfolio Manager  
Over 40 years of investment experience  
MBA, Fordham University

### Sanjay Gupta

Portfolio Manager  
24 years Financial Services experience  
MBA, St. John's University

## 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 decades 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

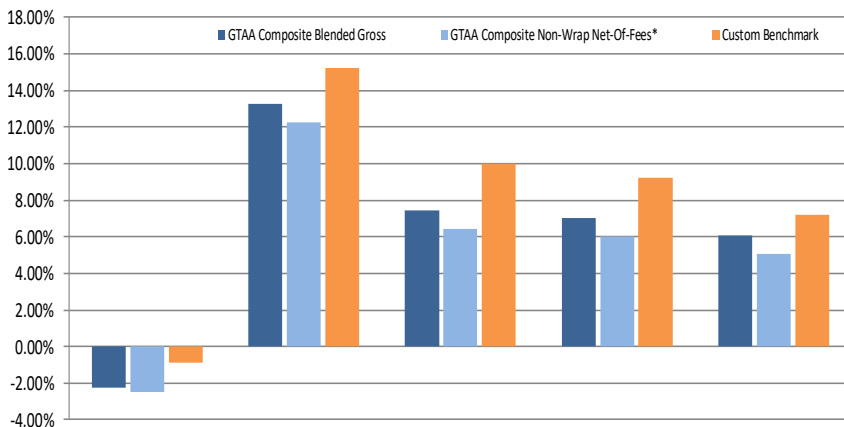
Of the many studies on the importance of asset allocation policy versus active portfolio management, the one most often cited is the seminal work by Brinson, Hood, and Beebower (BHB 1986). The BHB study found that asset allocation policy has an explanatory power of more than 90 percent for the total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

### Opportunities

Access to a broader investment universe

## BENCHMARK

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



	3Q2021	Trailing 1 year	Trailing 3 year (annualized)	Trailing 5 year (annualized)	Since Inception 6/30/11 (annualized)
GTAA Composite Blended Gross	-2.22%	13.26%	7.45%	7.03%	6.05%
GTAA Composite Non-Wrap Net-Of-Fees*	-2.47%	12.26%	6.45%	6.03%	5.05%
Custom Benchmark	-0.89%	15.21%	9.97%	9.25%	7.19%

\*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.

Please refer to the GIPS report for additional information.

## WHY INVEST WITH SEACREST

### Experience

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

### Risk Discipline

A rigorous risk control process

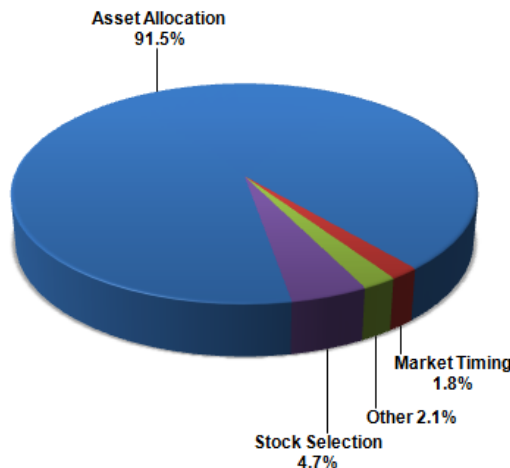
### Investment Process

In-depth evaluation of the sources of value

### Oversight and Review

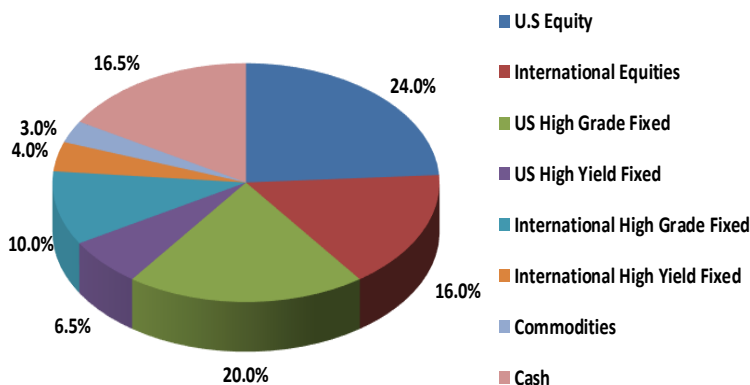
Daily monitoring, periodic portfolio rebalancing, annual client review, customized reporting

## MAIN FACTORS THAT EXPLAIN TOTAL RETURN VARIATIONS (BHB 1986)



## SUPPLEMENTAL INFORMATION

### Recommended Portfolio



## HISTORICAL PERFORMANCE – QUARTERLY BASIS

Performance	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
GTAA Composite Blended Gross-Of-Fee	-4.99%	8.81%	2.56%	1.03%	3.01%	-13.88%	10.87%	3.54%	7.71%	7.71%	4.46%	-2.22%
GTAA Composite Non Wrap Net-Of-Fee*	-5.24%	8.56%	2.31%	0.78%	2.76%	-14.13%	10.62%	3.29%	7.46%	7.46%	4.21%	-2.47%
Custom Benchmark	-7.22%	8.21%	3.63%	0.40%	5.58%	-12.92%	12.92%	6.03%	10.10%	10.10%	5.02%	-0.89%

\*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

Year End	Firm Assets (\$ Millions)	Composite Assets (\$ Millions)	Number of Portfolios	Supplemental Information : Composite Blended Gross-Of-Fee	Supplemental Information: Composite: Non- Wrap Net-Of-Fee	Composite Net of Wrap Fee	Wrap Fee Percentage of Portfolios	Custom Benchmark 60/40 Blend	Internal Dispersion (Gross)	3 yr	3 yr
										Annualized Expost Standard Deviation (Gross)	Annualized Expost Standard Deviation (Gross)
2020	\$ 121.58	\$ 39.62	25	6.48%	5.48%	4.48%	12.0%	14.80%	3.45%	Composite	Custom Benchmark 60/40 Blend
2019	\$ 157.00	\$ 28.64	31	16.47%	15.47%	14.47%	7.8%	18.87%	2.17%	10.24%	11.56%
2018	\$ 145.46	\$ 21.64	21	-3.35%	-4.35%	-5.35%	10.1%	-5.78%	0.82%	5.68%	7.05%
2017	\$ 149.89	\$ 21.39	26	11.51%	10.51%	9.51%	13.6%	17.50%	2.51%	5.54%	6.92%
2016	\$ 137.65	\$ 19.28	24	7.66%	6.66%	5.66%	14.8%	6.13%	1.76%	5.90%	6.67%
2015	\$ 135.14	\$ 16.86	23	-3.09%	-4.09%	-5.09%	16.5%	-2.10%	0.93%	6.62%	7.34%
2014	\$ 131.04	\$ 9.98	18	1.86%	0.86%	-0.14%	0.0%	3.17%	0.72%	6.26%	7.18%
2013	\$ 137.12	\$ 11.11	23	10.71%	9.71%	8.71%	0.0%	12.42%	n/a	6.67%	7.22%
2012	\$ 130.01	\$ 1.48	4	13.77%	12.77%	11.77%	0.0%	11.83%	n/a	n/a	n/a
2011*	\$ 129.45	\$ 0.30	1	-4.19%	-4.69%	-5.19%	0.0%	-5.31%*	n/a	n/a	n/a

The Custom Benchmark is a combination of 60% of MSCI All Country World Index and 40% Bloomberg Global Aggregate Bond Index calculated by weighting the respective index returns on a monthly basis.

\*Composite inception date 6/30/11; Partial performance 6/30/11-12/31/11. For 2011-2013, internal dispersion is not applicable.

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.

The 3-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 3-years.

Internal Dispersion and number of portfolios for years 2012 to 2019 have been restated; additional details available upon request.

Note: Composite Blended Gross-of-Fees return represents "pure" gross returns in which trading expense(s) haven't been deducted and gross returns in which trading expenses have been deducted.

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.

The net returns are calculated by reducing the annual composite return by a model fee.

The wrap/bundled fee may include transaction costs, advisor fees, investment management fees, custodial and administrative expenses.

Composite Net of Wrap Fee return is calculated by reducing the blended annual gross return (annually) by the maximum wrap fee (2%) charged to any 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 entering 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 herein represents past performance and is not an indication of future results and may or may not include dividend and/or interest income accrued and/or paid during a given period. 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. The GIPS standards define a benchmark as a point of reference against which the composite's returns or risk are compared.

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.

SeaCrest Investment Management 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 has been independently verified for the periods June 1, 2006 through December 31, 2020. The verification report is available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The following are available upon request: a list of composite descriptions and the firm's policies for valuing portfolios, calculating performance, preparing GIPS reports.

The composite was created on June 30, 2011 and contains all discretionary, fee paying accounts for those clients whose investment objectives align with the composite strategy. Those client accounts that do not align with the strategy are not included within this composite. There is no minimum asset level. This composite consists of Asset Allocation accounts which include 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 9 asset classes (primarily via Exchange Traded Funds) 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. Accounts that are no longer with the firm are included through the last full measurement period such accounts were managed in the composite's style. The three-year annualized ex-post standard deviation of the composite and benchmark is not presented because 36 monthly returns are not available.

The Firm charges a maximum management fee of 1.00% of assets in the composite and 1.15% of assets outside of the composite. Actual investment advisory fees incurred by clients may vary. 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.

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.