

INVESTMENT TEAM

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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. Registration does not imply a certain level of skill or training. 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.

BENCHMARK

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

WHY ASSET ALLOCATION

Diversification

Diversification benefits of owning various asset classes

Correlation

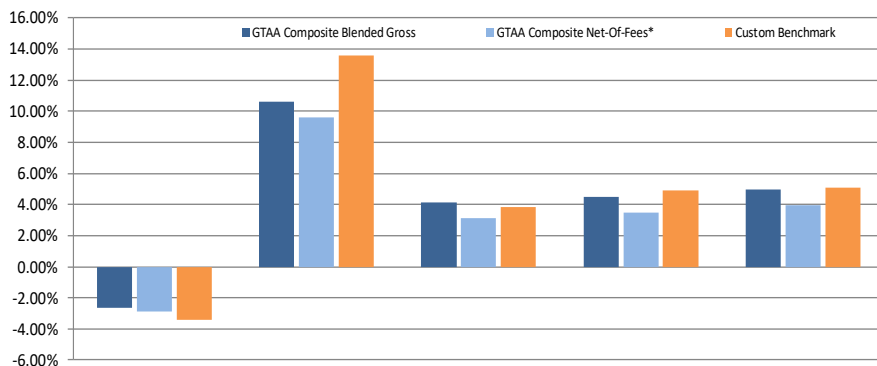
Low correlation with a single asset class strategy and portfolio

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



	3Q2023	Trailing 1 year	Trailing 5 year (annualized)	Trailing 10 year (annualized)	Since Inception 6/30/11 (annualized)
GTAA Composite Blended Gross	-2.65%	10.62%	4.15%	4.49%	4.94%
GTAA Composite Net-Of-Fees*	-2.90%	9.62%	3.15%	3.49%	3.94%
Custom Benchmark	-3.40%	13.56%	3.84%	4.89%	5.11%

*Net-Of-Fee Return is calculated by reducing the Blended gross return by the highest fee charged for any 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

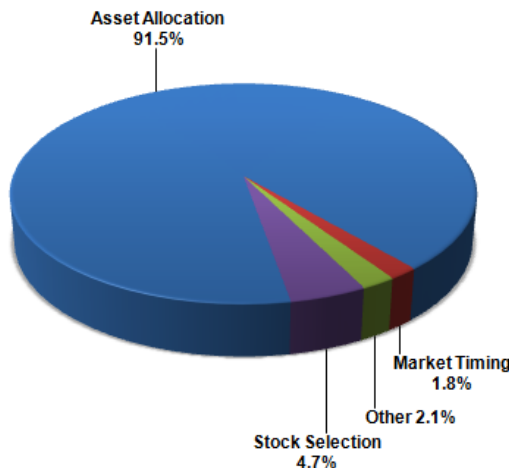
Investment Process

In-depth evaluation of the sources of value

Oversight and Review

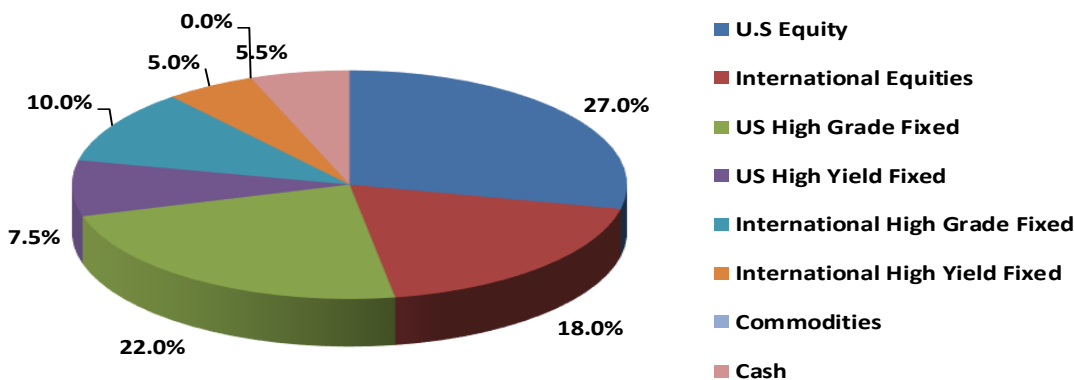
Daily monitoring, periodic portfolio rebalancing, annual client review, customized reporting

MAIN FACTORS THAT EXPLAIN TOTAL RETURN VARIATIONS (BHB 1986)



SUPPLEMENTAL INFORMATION

Recommended Portfolio



HISTORICAL PERFORMANCE – QUARTERLY BASIS

Performance	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
GTAA Composite Blended Gross-Of-Fee	7.71%	7.71%	4.46%	-2.22%	4.50%	-2.70%	-8.18%	-4.50%	8.88%	2.31%	1.91%	-2.65%
GTAA Composite Net-Of-Fee*	7.46%	7.46%	4.21%	-2.47%	4.25%	-2.95%	-8.43%	-4.75%	8.63%	2.06%	1.66%	-2.90%
Custom Benchmark	10.10%	10.10%	5.02%	-0.89%	3.78%	-5.53%	-12.57%	-6.74%	7.80%	5.70%	3.17%	-3.40%

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

This is not an offer to purchase or sell securities. There is no assurance that an investment strategy will achieve its objective. Investments and related strategies are subject to market risk, which is the possibility that the market values of securities owned will decline and that the value of investments 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. The risks of investing in emerging market countries are greater than the risks generally associated with developed foreign investments.*

DISCLOSURE – GIPS REPORT BEGINS

Year End	Firm Assets (\$ Millions)	Composite Assets (\$ Millions)	Number of Portfolios	1 Year Supplemental Information: Composite Blended Gross-Of- Fee*	1 Year Supplemental Information: Composite: Non-Wrap Net- Of-Fee	1 Year Composite Net of Wrap Fee	1 Year Wrap Fee Percentage of Portfolios	1 Year Custom Benchmark 60/40 Blended (Gross)*	1 Year Internal Dispersion (Blended Gross)*	3 yr Annualized Expost Standard Deviation (Blended Gross) Composite*	3 yr Annualized Expost Standard Deviation (Blended Gross) Custom Benchmark 60/40 Blend*
2022	\$ 100.60	\$ 26.77	16	-7.03%	-8.03%	-8.03%	n/a	-16.97%	3.15%	12.53%	13.95%
2021	\$ 121.76	\$ 34.26	18	9.93%	8.93%	8.93%	n/a	9.07%	2.97%	10.14%	10.82%
2020	\$ 121.58	\$ 39.62	25	6.48%	5.48%	4.48%	12.00%	14.80%	3.45%	10.24%	11.56%
2019	\$ 157.00	\$ 28.64	31	16.47%	15.47%	14.47%	7.80%	18.87%	2.17%	5.68%	7.05%
2018	\$ 145.46	\$ 21.64	21	-3.35%	-4.35%	-5.35%	10.10%	-5.78%	0.82%	5.54%	6.92%
2017	\$ 149.89	\$ 21.39	26	11.51%	10.51%	9.51%	13.60%	17.50%	2.51%	5.90%	6.67%
2016	\$ 137.65	\$ 19.28	24	7.66%	6.66%	5.66%	14.80%	6.13%	1.76%	6.62%	7.34%
2015	\$ 135.14	\$ 16.86	23	-3.09%	-4.09%	-5.09%	16.50%	-2.10%	0.93%	6.26%	7.18%
2014	\$ 131.04	\$ 9.98	18	1.86%	0.86%	-0.14%	0.00%	3.17%	0.72%	0.0667	0.0722
2013	\$ 137.12	\$ 11.11	23	10.71%	9.71%	8.71%	0.00%	12.42%	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 daily basis.

*Composite inception date 6/30/11. For 2012-2013, internal dispersion is not applicable.

Internal dispersion is calculated using the asset-weighted standard deviation of annual blended 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 blended gross returns and benchmark returns over the preceding 3-years.

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.

* Blended Gross* does not apply to calendar 2021 and subsequent periods.

For all periods presented, except 2021 and 2022, Non-Wrap Net-Of-Fee Return is calculated by deducting a model fee of the highest investment management fee charged for any Non-Wrap-Fee client

in the composite from the annual blended gross composite return. For 2021 and 2022, the composite no longer includes any wrap fee accounts therefore the Non-Wrap Net-Of-Fee Return is calculated by deducting a model fee

of the highest investment management fee charged for any Non-Wrap-Fee client in the composite from the annual gross composite return.

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

For all periods presented, except 2021 and 2022, composite Net of Wrap Fee return is calculated by deducting a model fee from the blended annual gross return (annually)

of the maximum wrap fee (2%) charged to any wrap fee client in the composite.

Effective January 2021, the composite no longer includes any wrap fee accounts and the firm is no longer marketing to wrap fee program sponsors therefore the Net of Wrap Fee return is not represented

Accounts in the composite pay zero commission.

Year End	1 Year Composite Blended Gross Return	1 Year Composite Net Return	1 Year Custom Benchmark Return	5 Year Composite Blended Gross Return*	5 Year Composite Net Return*	5 Year Custom Benchmark Return*	10 Year Composite Blended Gross Return*	10 Year Composite Net Return*	10 Year Custom Benchmark Return*
2022	-7.03%	-8.03%	-16.97%	4.17%	3.17%	3.10%	5.00%	4.00%	5.14%
2021	8.18%	7.18%	10.52%	8.18%	7.18%	10.52%	7.14%	6.14%	4.97%

*Annualized Returns

DISCLOSURES

SeaCrest Investment Management, LLC ("SeaCrest") is a Registered Investment Advisor with the U.S. Securities and Exchange Commission ("SEC"). Registration does not imply a certain level of skill or training. 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. The benchmark returns are rebalanced daily.

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, 2022. 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.

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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. When n/a is presented, 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.

GIPS Report Ends