

Howard A. Schloss

Portfolio Manager

Over 40 years of investment experience
MBA, Fordham University

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Portfolio Manager

26 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

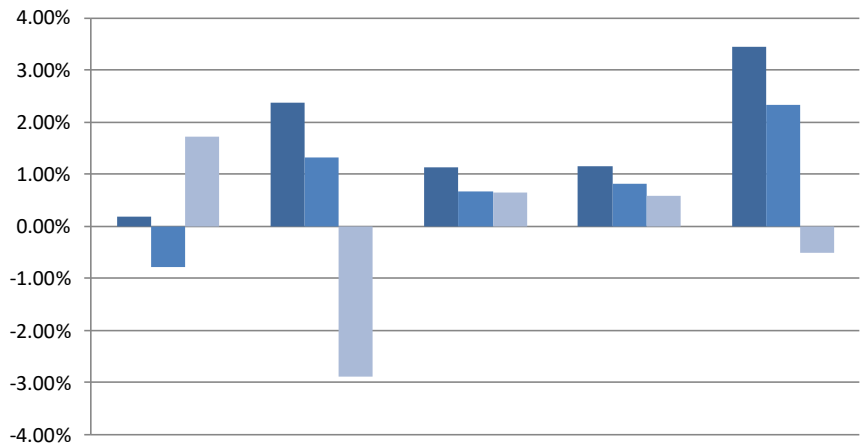
SeaCrest Investment Management (SIM) is a SEC registered investment advisor, specializing in the management of portfolios for institutional and private clients. Registration does not imply a certain level of skill or training. SIM is employee-owned and is certified as a minority-owned Firm with offices 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 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 US Government Intermediate Index.



	3Q2023	Trailing 1 yr	Trailing 5 yr*	Trailing 10 yr*	Since Inception* (12/31/03)
SeaCrest U.S. Gov't Int. Dur. Strat (Gross)	0.19%	2.37%	1.14%	1.16%	3.44%
SeaCrest U.S. Gov't Int. Dur. Strat (Net)**	1.72%	-2.89%	0.64%	0.58%	-0.50%
Bloomberg US Gov't Int. Index	-0.78%	1.33%	0.68%	0.81%	2.34%

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

**Net Return is calculated by reducing the gross return by the model fee of 50 basis points annually or 12.5 basis points quarterly.

Please refer to the GIPS report for additional information.

DISCLOSURE – GIPS Report Begins

Year End	Firm Assets (\$ Millions)	Composite Assets (\$ Millions)	1 Year Composite Gross Return	1 Year Composite Net Return*	1 Year Bloomberg US Gov't Int. Index	3 yr Annualized Expost Standard Deviation (Gross) Composite	3 yr Annualized Expost Standard Deviation (Gross) Benchmark
2022	\$ 100.60	\$ 1.76	-6.98%	-7.48%	-7.73%	2.54%	3.55%
2021	\$ 121.76	\$ 2.17	-0.81%	-1.31%	-1.69%	1.74%	2.45%
2020	\$ 121.58	\$ 2.28	5.14%	4.64%	5.73%	1.81%	2.49%
2019	\$ 157.97	\$ 2.43	5.31%	4.81%	5.20%	1.56%	2.11%
2018	\$ 145.46	\$ 2.30	0.80%	0.30%	1.43%	1.44%	2.21%
2017	\$ 149.89	\$ 2.29	1.39%	0.89%	1.14%	1.32%	2.16%
2016	\$ 137.65	\$ 2.25	1.87%	1.37%	1.05%	1.32%	2.24%
2015	\$ 135.14	\$ 2.11	1.63%	1.13%	1.18%	1.27%	1.91%
2014	\$ 131.04	\$ 2.03	1.67%	1.17%	2.52%	1.39%	1.70%
2013	\$ 137.12	\$ 2.00	-0.42%	-0.92%	-1.25%	1.98%	2.02%

The benchmark is the Bloomberg US Government intermediate index
 100% of the composite is comprised of non-fee paying accounts for all periods.
 For all periods presented, the composite contains five or fewer portfolios.
 For all periods presented, Internal dispersion is not applicable
 *Net Return is calculated by reducing the gross return by the model fee of 50 basis points.

Year End	1 Year Composite Gross Return	1 Year Composite Net Return	1 Year Bloomberg US Gov't Int. Index	5 Year Composite Gross Return^	5 Year Composite Net Return*^	5 Year Bloomberg US Gov't Int. Index^	10 Year Composite Gross Return^	10 Year Composite Net Return*^	10 Year Bloomberg US Gov't Int. Index^
2022	-6.80%	-7.30%	-7.73%	0.63%	0.13%	0.46%	0.93%	0.43%	0.69%
2021	-0.81%	-1.31%	2.32%	2.34%	1.84%	2.32%	1.90%	1.40%	1.68%

^Annualized Returns

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 U.S. Government Intermediate Duration Strategy, 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, 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.

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 SeaCrest U.S. Government Intermediate Duration Strategy requires assets per account in excess of \$100,000 for an initial investment. The composite inception/creation date was 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 and contains all discretionary, fee paying accounts for those client's whose investment objectives align with the composite strategy. Those client accounts that do not align with the strategy are not included with this composite. Occasionally a cash allocation is warranted. The US Dollar is used to express performance. 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 Firm charges a maximum management fee of 0.50% of assets. 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