

# SeaCrest International Sovereign Debt

September 30, 2023 FACTSHEET

Performance and Portfolio Characteristics

## INVESTMENT TEAM

### Howard Schloss

Portfolio Manager

Over 40 years of investment experience  
MBA, Fordham University

### Sanjay Gupta

Portfolio Manager

26 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. 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 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.

## 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

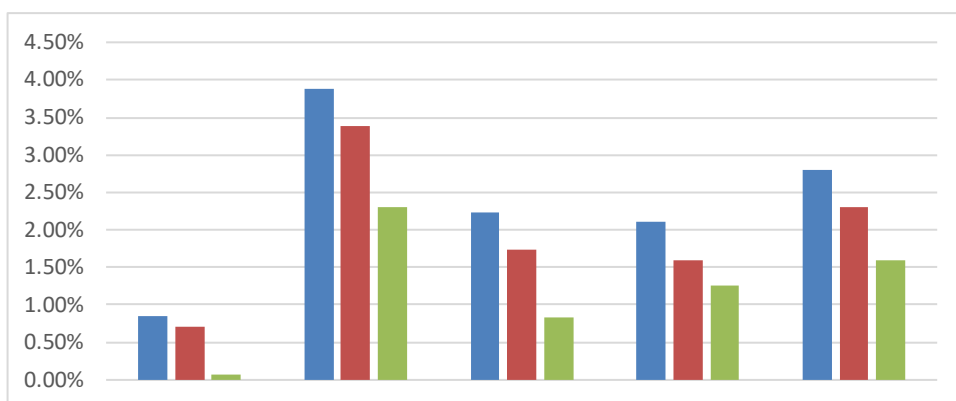
Stability of developed markets coupled with developing markets tends to generate attractive risk-adjusted results

### Opportunities

Access to a larger investment universe as more than 2/3rds of the world bond markets are outside of the US

## BENCHMARK

The benchmark is FTSE World Government Global Bond Index 3 to 5 Year Maturity ex-US Hedged into US Dollars.



	3Q2023	One Year Trailing	Five Year Trailing*	Ten Year Trailing*	Since Inception 12/31/09*
SeaCrest Int'l Sov Debt - Gross	0.84%	3.88%	2.24%	2.10%	2.80%
SeaCrest Int'l Sov Debt - Net	0.72%	3.38%	1.74%	1.60%	2.30%
FTSE WGBI 3-5 yr ex US (hedged)	0.06%	2.31%	0.83%	1.25%	1.60%

\* Annualized.

Net return is calculated by reducing the gross return by the highest fee charged for any client in the composite.

Please refer to the GIPS report for additional information.

## WHY INVEST WITH SEACREST

### Experience

Portfolio managers with first-hand knowledge of developed and emerging markets

### Risk Discipline

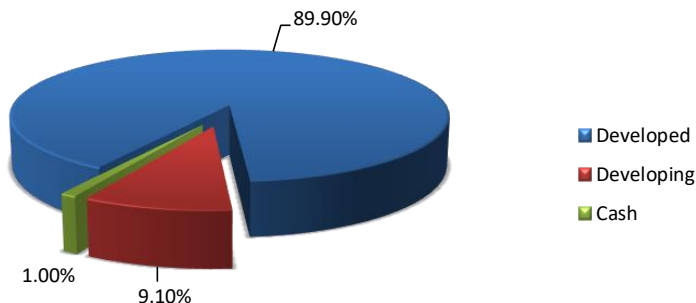
A rigorous risk control process

### Investment Process

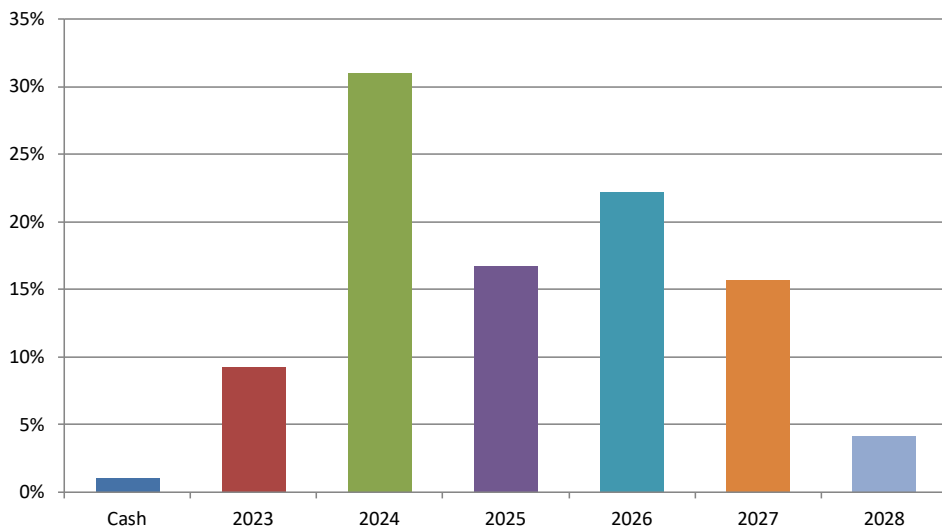
In-depth evaluation of the sources of value

## SUPPLEMENTAL INFORMATION

### GEOGRAPHIC DIVERSIFICATION



### MATURITY STRATIFICATION



## KEY CHARACTERISTICS

### Supplemental Information

Coupon	2.50%
Yield To Maturity	5.23%
Duration (Years)	1.74

## HISTORICAL PERFORMANCE – QUARTERLY BASIS

	4Q2019	1Q2020	2Q2020	3Q2020	4Q2020	1Q2021	2Q2021	3Q2021
SeaCrest Gross Return	0.49%	0.85%	1.65%	1.20%	1.21%	-0.06%	0.22%	-0.60%
SeaCrest Net Return	0.24%	0.60%	1.40%	0.95%	0.96%	-0.31%	-0.03%	-0.85%
FTSE WGBI 3-5 yr ex US (hedged)	-0.11%	3.00%	0.78%	0.36%	0.21%	-0.08%	0.16%	-0.03%
	4Q2021	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023
SeaCrest Gross Return	-0.61%	-1.96%	-1.18%	-0.48%	1.58%	1.97%	-0.54%	0.84%
SeaCrest Net Return	-0.86%	-2.21%	-1.43%	-0.73%	1.33%	1.85%	-0.67%	-0.67%
FTSE WGBI 3-5 yr ex US (hedged)	-0.73%	-3.37%	-1.50%	-2.60%	0.56%	2.22%	-0.53%	0.06%

Net Return is calculated by reducing the gross return by the highest fee charged for any client in the composite.

## DISCLOSURE – GIPS REPORT BEGINS

Year End	Firm Assets (\$ Millions)	Composite Assets (\$ Millions)	Number of Portfolios	1 year Composite Gross Return	1 year Composite Net Return*	1 Year Benchmark Return	1 year Internal Dispersion (Gross)	3 yr Annualized Expost Standard Deviation (Gross) Composite	3 yr Annualized Expost Standard Deviation (Gross) Benchmark
2022	\$ 100.60	\$ 1.30	1	-2.05%	-2.55%	-6.78%	n/a	2.34%	2.84%
2021	\$ 121.76	\$ 1.34	1	-1.04%	-1.54%	-1.38%	n/a	1.57%	1.66%
2020	\$ 121.58	\$ 1.35	1	5.00%	4.50%	4.40%	n/a	1.47%	1.52%
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%

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.

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

Year End	1 year Composite Gross Return	1 year Composite Net Return	1 Year Benchmark Return	5 year Composite Gross Return^	5 year Composite Net Return*^	5 Year Benchmark Return^	10 year Composite Gross Return^	10 year Composite Net Return*^	10 Year Benchmark Return^
2022	-2.05%	-2.55%	-6.78%	1.87%	1.37%	0.53%	1.89%	1.39%	1.10%
2021	-1.04%	-1.54%	2.23%	2.77%	2.27%	2.23%	2.75%	2.25%	2.12%

^Annualized Returns

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 (“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 International Sovereign Debt 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.

The composite was created December 31, 2009 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.. 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. 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 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