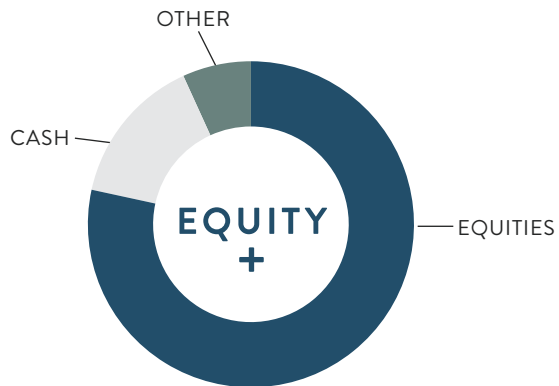


ANNUALIZED COMPOSITE PERFORMANCE

DECEMBER 31, 2021



ONE-YEAR

THREE-YEAR

SINCE INCEPTION
09/30/2016

41.4%

23.5%

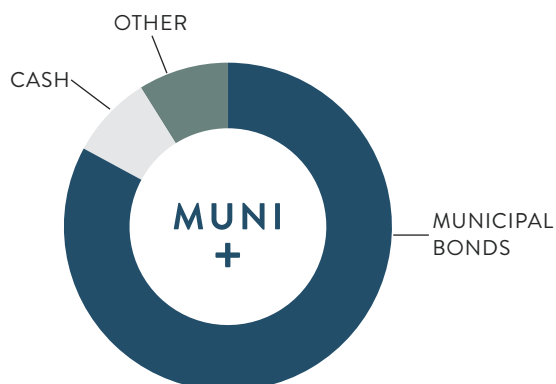
18.8%



13.9%

11.3%

9.7%



12.2%

9.0%

9.0%



SEABIRD

INVESTMENT PARTNERS

NET RETURNS			
	Equity+	Income+	Muni+
Q4 2016*	11.8%	1.4%	0.8%
2017	21.2%	8.2%	5.9%
2018	-3.2%	7.4%	13.8%
2019	28.8%	12.0%	8.6%
2020	3.5%	8.1%	6.4%
2021	41.4%	13.9%	12.2%

*Composites include all fee-paying discretionary accounts managed under the same strategy. Accounts are included at the beginning of the first full month under management, and exiting accounts are included through the end of the last full month under management. Investment returns and principal value will fluctuate so that clients' investments when sold, may be worth more or less than their original cost. Past performance is no guarantee of future results. The results reflect the deduction of advisory fees, brokerage or other commissions, and other expenses. Performance results portrayed reflect the reinvestment of dividends and other earnings. 2016 net returns and returns since inception reflect performance from Seabird's inception date of 09/30/2016.