

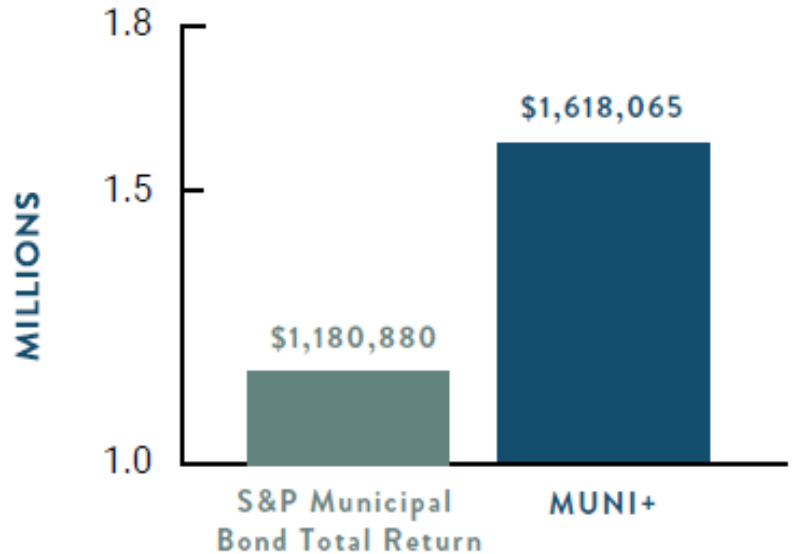
Muni+ SMAs

Muni separately managed accounts are invested primarily in municipal bonds for high-net-worth investors seeking tax-advantaged income with a secondary goal of capital appreciation. SMAs, as an alternative to mutual funds and ETFs, maintain the manager's ability to maximize after-tax results with consideration to individual state of residence.

Objectives

- **Generate current income.** Seabird operates with the primary goal of creating a reliable stream of income which is largely shielded from federal and state income taxes.
- **Opportunistically pursue capital appreciation.** Our open mandate provides the flexibility to pursue attractive opportunities for capital appreciation in a variety of fixed income instruments.
- **Manage credit risk.** Seabird conducts thorough independent research, never sacrificing our credit quality standard for potential returns.
- **Limit interest rate risk.** Accounts are strategically managed with the goal of mitigating the volatility associated with changing interest rates.

Net Growth of \$1 Million Since Inception



Composite Performance

Avg. Annual Total Returns % as of 09/30/24

	YTD	1 YR	3 YR	5 YR	ITD
Seabird Muni+ (gross)	8.4%	13.3%	3.3%	5.7%	6.8%
Seabird Muni+ (net)	8.0%	12.8%	2.7%	5.1%	6.2%
S&P Muni Bond Total Return	2.9%	10.3%	0.4%	1.5%	2.1%

Portfolio Management



President & Chief Investment Officer

Arch Peregoff founded Seabird Investment Partners in 2016 and currently oversees the firm's investment strategies. Arch began his career in the investment industry in 1988 and has been advising clients for over 30 years. He founded Seabird for the purpose of delivering above average returns to investors open to a more thoughtful approach to investing. Arch has a B.A. in economics from the University of Maryland.



Senior Portfolio Manager

Stefan Haberer joined Seabird in 2020 as Senior Portfolio Manager and currently co-manages the firm's municipal bond strategies. Stefan has a long history of municipal bond analytics, sell-side trading, and portfolio management through his long tenure as a Portfolio Manager for Perot Investments, where he was responsible for all municipal bond-related investments. Stefan obtained his BBA in Finance from Baruch College in 1988 and his MBA in Finance from Manhattan College in 1992.

Disclosures: The Muni+ SMA performance is a composite that includes all fee-paying discretionary accounts managed using the same strategy. Accounts were included at the beginning of the first full month, 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.

Results reflect the deduction of advisory fees, brokerage or other commissions, cost of debt leverage, and other expenses. The results portrayed reflect the reinvestment of dividends and other earnings.

The S&P Municipal Bond Index (SAPIMAIN) is a broad, comprehensive, market value-weighted index designed to measure the performance of the U.S. municipal bond market

Option adjusted duration is a measure, as estimated by Bloomberg Portfolio Risk and Analytics, of the bond portfolio's price sensitivity to changes in interest rates. Option adjusted duration takes into account the effect of scheduled mandatory sinking funds and mandatory redemptions (e.g. call options), and mortgage prepayments which pre-pay principal prior to stated maturity. Duration of cash is assumed to be zero.

Average price is calculated from the portfolio by weighting the price of each bond by its relative size in the portfolio. This statistic is expressed as a percentage of par (face) value.