

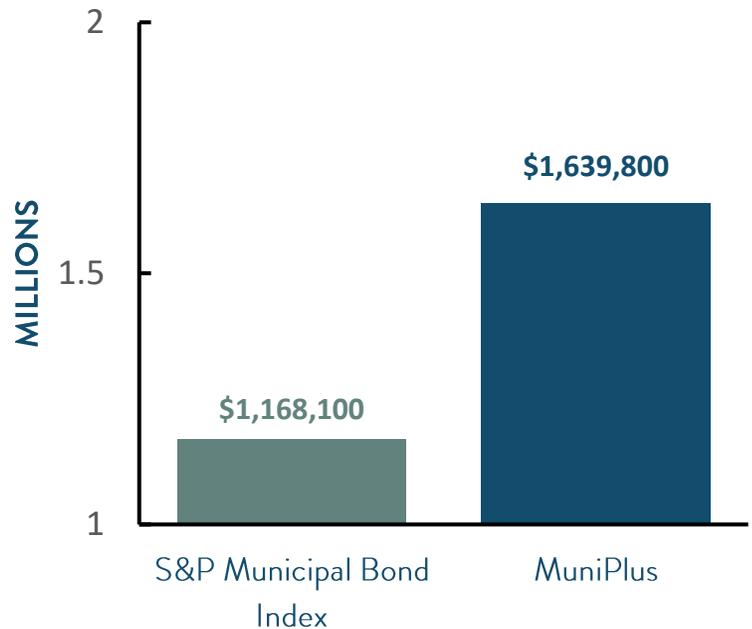
MuniPlus SMAs

MuniPlus 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 03/31/25

	YTD	1 YR	3 YR	5 YR	ITD
Seabird MuniPlus (gross)	0.6%	5.2%	4.0%	6.7%	6.6%
Seabird MuniPlus (net)	0.5%	4.9%	3.5%	6.1%	6.0%
S&P Muni Bond Total Return	-0.2%	1.8%	1.6%	1.3%	1.8%

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 Plus 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.

Seabird Financial Corporation is a registered investment adviser.

Seabird MuniPlus Strategy
09/30/2016 to 12/31/2024
Inception 09/30/2016



Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Ending Portfolios	Number of Portfolios	Composite Assets (\$)	Firm Assets (\$)	Internal Dispersion (%)	Composite 3-Yr Std Dev (%)	Benchmark 3-Yr Std Dev (%)
2016	0.95	0.76	-3.30	<=5	<=5	2,868,623	151,255,958	n/a		
2017	4.59	3.81	4.95	11	<=5	11,241,688	173,132,127	n/a		
2018	13.08	12.24	1.35	18	10	17,142,103	193,574,683	3.17		
2019	7.88	7.08	7.26	19	16	20,405,812	220,500,067	0.97	2.51	2.22
2020	6.59	5.80	4.96	21	18	25,533,975	265,983,825	1.80	4.68	3.62
2021	12.82	11.98	1.77	21	20	26,679,685	302,359,969	0.72	4.69	3.57
2022	-7.37	-8.06	-8.04	19	18	27,223,051	274,585,897	0.91	6.03	6.01
2023	9.26	8.45	6.03	17	14	25,277,657	279,253,345	0.42	5.42	7.01
2024	8.93	8.12	1.91	56	17	84,318,197	354,392,808	0.34	5.24	7.16

Partial Years

¹ Returns for 2016 are from 09/30/2016 to 12/31/2016

Period	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)
1 Year	8.93	8.12	1.91
3 Year	3.31	2.54	-0.21
5 Year	5.80	5.02	1.20
Since inception	6.70	5.91	1.93

1. Firm Definition

Seabird Investment Partners (hereinafter referred to as “Seabird” or “the firm”) is an independent investment adviser registered under the Investment Advisers Act of 1940 and was founded in September 2016. Since inception, the firm has been defined to include separately managed accounts (SMAs) for individual investors on a direct or sub-advisory basis.

2. Compliance Statement

Seabird claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Seabird Investment Partners has not been independently verified.

3. Composite Description

The Seabird MuniPlus separately managed account (SMA) strategy seeks to produce a reliable, distributable stream of tax efficient income, while taking into account the individual state of residence of each investor. Individual portfolios are generally concentrated in 10-25 high-conviction positions, primarily tax exempt municipal bonds. Seabird employs a “go anywhere” approach which provides the latitude to occasionally pursue opportunities in other fixed income securities as well, when they present the opportunity to produce attractive after-tax income and/or are deemed additive to total return. Generally, at least 80% of our portfolio is invested in individual municipal bonds at any given time while the remainder is invested in cash and “plus” securities. Common and preferred equity securities can be volatile and are subject to several risks including market risk, company-specific event risk, or becoming worthless in the case of bankruptcy. Fixed income securities are exposed to the risk that credit events may affect the valuation and repayment of principal and interest. Fixed-income securities are also subject to interest rate and duration risk.

The MuniPlus investment objectives are:

- Preservation of Capital
- Distributable Tax-efficient Income
- Total return

The account minimum for the composite is \$150k to enter and \$100k to remain. Short-selling and leverage are not employed in the strategy although margin agreements may be required to maximize cash efficiency due to Schwab’s current Money Market Sweep policy.

Composite inception: 09/30/2016

Composite creation: 09/30/2016

A list of composite descriptions are available upon request.

4. Benchmark Description

Seabird MuniPlus benchmarks against the S&P Municipal Bond Index (Symbol: SAPIMAIN) and are gross of withholding taxes.

5. Presentation of Returns and Risk Metrics

Returns presented are time-weighted-returns (TWR). Valuations are computed and performance is reported in U.S. Dollars (USD). Policies for calculating performance, valuing investments, and preparing GIPS reports are available upon request.

Gross-of-fee returns are presented before management fees but after all trading expenses. Net-of-fee returns are calculated by deducting a model management fee of 0.0623% on a monthly basis. This equates to an annual model fee of 0.75%, which is the highest tier of the standard fee schedule. A client’s fees are generally calculated based on the end of the prior quarter assets at market value as calculated by the firm’s portfolio management accounting system using data from our custodians and are billed quarterly in advance. More information regarding fees is available upon request.

The maximum scheduled investment advisory fee for this strategy is 0.75%, which may be subject to certain decreases as assets under management increase. The investment advisory fee applicable to a portfolio depends on a variety of factors, including but not limited to portfolio size, the level of committed assets, service levels, the use of a performance fee or minimum fee arrangement, and other factors.

Internal dispersion for the composite is calculated using equal weighted standard deviation of the portfolio annual gross returns. Portfolios are included in the calculation only if they are included in the composite for the entire year.

The three-year annualized standard deviation measures the variability of composite gross returns and the benchmark over the preceding 36-month period when 36 monthly returns are available.

6. GIPS Trademark

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Contact Us

To receive additional information regarding Seabird Investment Partners, including a GIPS Composite Report for the strategy presented in this advertisement, contact Marcus O’Leary at marcus@seabirdfin.com.