

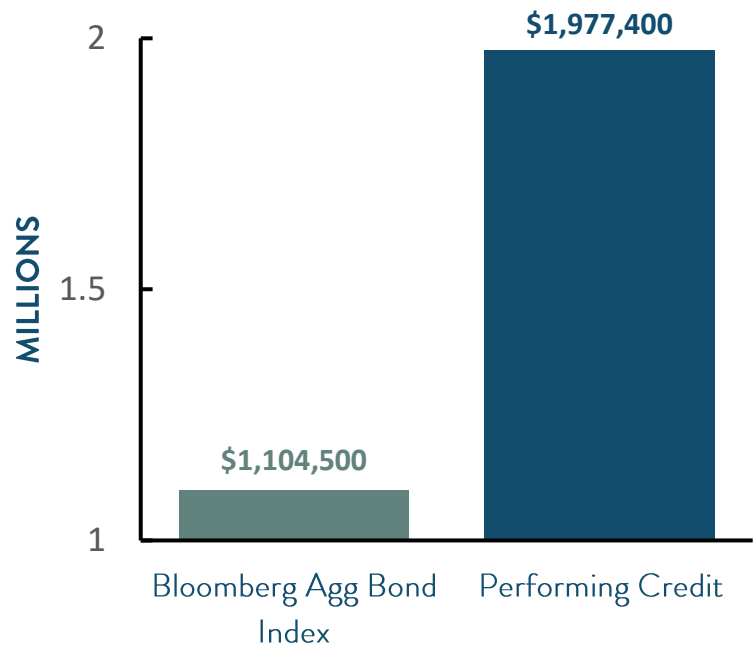
Performing Credit SMAs

The strategy focuses on delivering distributable income and total return primarily through the ownership of publicly traded bonds and preferred securities. A multi-disciplinary approach and proprietary credit work differentiate the Performing Credit strategy from fixed income strategies over- constrained by a narrow style box. The strategy utilizes a multi-disciplinary approach to invest in a variety of fixed income securities, with an emphasis on high-quality issuers.

Objectives

- **Generate current income.** The Performing Credit strategy focuses on investments with predictable streams of income and desirable cash-flow characteristics.
- **Minimize credit risk.** Internal credit analysis and price discipline are the core elements of capital preservation.
- **Limit interest rate risk.** Portfolios are composed to perform in a variety of interest rate scenarios while directional bets are avoided.
- **Opportunistically pursue capital appreciation.** Our open mandate provides the flexibility to pursue eclectic opportunities for capital appreciation.

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 Performing Credit (gross)	0.7%	8.3%	8.2%	12.3%	9.1%
Seabird Performing Credit (net)	0.6%	7.6%	7.5%	11.5%	8.4%
Bloomberg Agg Bond Index	2.8%	4.9%	0.5%	-0.4%	1.2%

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 managing assets for over 30 years. He founded Seabird to deliver above average returns to those investors who are open to a thoughtful, differentiated approach to fixed income investing. Arch has a B.A. in economics from the University of Maryland.

Disclosures: The Performing Credit SMAs 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. The results reflect the deduction of advisory fees, brokerage or other commissions, and other expenses. The results portrayed reflect the reinvestment of dividends and other earnings.

Returns since inception are annualized since strategy inception date (09/30/16).

The Bloomberg Barclays US Aggregate Index (LBUSTRUU) is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market..
Seabird Financial Corporation is a registered investment adviser.

Seabird Performing Credit 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	1.50	1.31	-2.98	8	8	4,691,517	151,255,958	0.63		
2017	8.96	8.14	3.54	9	7	5,170,275	173,132,127	2.53		
2018	8.00	7.20	0.01	14	8	6,236,001	193,574,683	4.39		
2019	12.75	11.91	8.72	20	14	11,361,808	220,500,067	1.41	3.13	2.87
2020	9.33	8.51	7.51	20	16	14,926,901	265,983,825	2.29	10.18	3.36
2021	14.81	13.95	-1.54	22	19	12,846,290	302,359,969	3.92	10.06	3.35
2022	-6.77	-7.46	-13.01	26	24	17,641,576	274,585,897	0.51	10.89	5.77
2023	15.56	14.70	5.53	27	23	20,281,866	279,253,345	0.43	6.63	7.14
2024	14.48	13.62	1.25	33	24	33,555,828	354,392,808	0.25	6.70	7.72

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	14.48	13.62	1.25
3 Year	7.24	6.44	-2.41
5 Year	9.13	8.32	-0.33
Since inception	9.31	8.50	0.88

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 Performing Credit separately managed account (SMA) strategy seeks to produce a reliable, distributable stream of income while judiciously pursuing opportunities for total return. Individual portfolios are generally concentrated in 10-25 high-conviction positions. Seabird employs a "go anywhere" approach which provides the latitude to pursue opportunities in a variety of fixed income securities including, but not limited to: corporate bonds, preferred stock, taxable and tax-free municipal bonds, agency and private label mortgage-backed securities, and government 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 Performing Credit investment objectives are:

- Preservation of Capital
- Distributable 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 Performing Credit benchmarks against The Bloomberg USAgg Index (Symbol: LBSTRUU) and is 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.