



April 7, 2025

Q1 2025 INVESTOR UPDATE

EQUITIES

Accounts in Seabird's Value Equity strategy declined by ~5.2% during the first quarter of 2025 (and of course quite a bit farther over the first few days of Q2). Our attention, however, is focused on delivering long-term returns. We live under no illusion we won't endure temporary – and sometimes testing – downturns. Our annualized cumulative returns below are more indicative of how we view the proper timeframe:

Value Equity

- 1 year: 9.4%
- 5 year: 23.3%
- Inception*: 15.7%

Thoughts & Commentary: In times of volatility and uncertainty, we remind ourselves of two things: First, volatility is an enterprising investor's ally for the opportunities it provides. Second, good businesses are, on average, likely to grow more valuable over time. Economic dynamism and the free enterprise system will see to that, tariffs and trade wars notwithstanding. In short, today's volatility produces the building blocks for tomorrow's performance.

In Q1 we struck a balance between taking chips off the table and putting new money to work. And today, opportunities are shaking free from some of our favorite counterparties: nervous retail traders, rule-based computer algorithms, and short-sighted hedge funds. As usual, we're scouring some of the hardest hit corners of the market for exceptional opportunities to acquire shares in "cash machine" businesses.

During the quarter we sold the last of our shares in Microchip Technologies (MCHP) for a small profit. We owned the shares for several years, previously selling some at higher prices. MCHP has long been one of the best-run companies in the semiconductor industry, but a series of company-specific missteps and widespread industry challenges proved hard to overlook, so we sold.

We also acquired shares in Avantor (AVTR), a life science tools company that supplies the "picks and shovels" needed for scientific discovery and biologic drug production. Avantor's secret sauce is its highly profitable distribution business serving early-stage research labs. This gives them visibility into their customers' future production needs, which they leverage to have their products permanently

specified into large-scale drug manufacturing. The company calls the model “beaker-to-bulk,” and it’s brilliant. There is a lot to like here: predictable growth, recurring cash flows, and regulatory barriers that make this business incredibly sticky. We found this in the abandoned property bin after temporary headwinds compelled many “growth” investors to flee. We’ve had success investing in distribution businesses before and see a compelling risk/reward with double-digit return potential over time.

persisted well into the new year. We’re already finding ourselves more aggressive in the late stages of Q1 and into Q2 as yields have become considerably more generous across the gamut of Corporate Bonds, Preferred stocks, and Municipal Bonds, the bread and butter of our fixed income universe. Though we did add to positions judiciously as attractive offerings presented themselves, Q1 was mostly just blocking and tackling as usual.

-Arch Peregoff

-Joe Di Scala, CFA

FIXED INCOME

Our fixed income strategies delivered unremarkable Q1 performance of 0.6% and 0.5% in our Performing Credit and MuniPlus strategies respectively. Below are our long-term results.

Performing Credit

- 1 year: 7.6%
- 5 year: 11.5%
- Inception*: 8.4%

MuniPlus

- 1 year: 4.9%
- 5 year: 6.1%
- Inception*: 6.0%

(* 9/30/2016 - inception date for all strategies)

Thoughts & Commentary: While fixed income markets have not experienced a similar level of volatility to that seen in equities, we certainly prefer the opportunity set offered today to the tighter market that developed in late 2024 and

Seabird Value Equity 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	12.75	12.33	7.35	17	17	8,464,143	151,255,958	1.67		
2017	22.29	20.49	15.36	20	18	10,752,910	173,132,127	2.25		
2018	-1.97	-3.42	-8.95	34	18	15,136,462	193,574,683	1.59		
2019	30.39	28.46	31.93	37	33	19,313,592	220,500,067	2.65	12.35	12.73
2020	5.81	4.24	1.36	37	32	20,268,497	265,983,825	1.46	22.80	19.34
2021	43.34	41.22	24.90	41	34	26,889,307	302,359,969	1.93	22.19	18.69
2022	-10.26	-11.59	-5.22	48	43	30,493,073	274,585,897	0.33	26.11	20.44
2023	31.54	29.60	22.23	46	43	36,824,940	279,253,345	0.68	21.21	16.65
2024	28.45	26.55	12.29	46	42	46,227,627	354,392,808	0.33	21.34	16.64

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	28.45	26.55	12.29
3 Year	14.88	13.19	9.16
5 Year	18.12	16.38	10.49
Since inception	18.48	16.73	11.47

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 Value Equity separately managed account (SMA) strategy employs a value oriented investment approach to pursue superior risk-adjusted returns primarily through investment in publicly traded US equity securities. Individual portfolios are generally concentrated in 10-25 high-conviction positions. Seabird employs a "go anywhere" approach which provides the latitude to occasionally pursue opportunities in fixed income securities as well, when they present the opportunity for equity like returns. 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 account minimum for the composite is \$150k for entry and \$100k to remain. Short-selling and leverage are not employed in the strategy.

Composite inception: 09/30/2016

Composite creation: 09/30/2016

A list of composite descriptions are available upon request.

4. Benchmark Description

Seabird Value Equity benchmarks against the S&P500 Value Index (Symbol: SVX) 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 0.124% on a monthly basis. This equates to an annual model fee of 1.5%, 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 1.5%, 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.

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

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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

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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

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2. Compliance Statement

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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.

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