



Q1 **March. 31st**
2025

Value Equity SMAs:

Seabird's Value Equity strategy makes long-term investments in "cash machine" businesses when they appear mispriced in public markets. Rigorous due diligence is focused on uncovering profitable investment opportunities that are off the beaten path or underestimated by the Wall Street herd.

Why Invest:

- Value-oriented approach focused on maximizing returns with a large margin of safety.
- Ability to source unique opportunities in less trafficked corners of the market.
- Investment process that opportunistically deploys capital when others are unwilling to act.

Composite Performance	Calendar Year Returns %									
	2016*	2017	2018	2019	2020	2021	2022	2023	2024	
Seabird Value Equity (gross)	12.8%	22.3%	-2.0%	30.3%	5.8%	43.3%	-10.3%	31.6%	28.5%	
Seabird Value Equity (net)	12.4%	20.6%	-3.2%	28.6%	4.4%	41.5%	-11.5%	30.0%	26.9%	
S&P 500 Value Index TR	7.7%	15.0%	-9.3%	31.3%	1.6%	25.4%	-5.5%	22.2%	12.3%	

Composite Performance	Avg. Annual Total Returns % as of 03/31/25						
	QTD	YTD	1 YR	3 YR	5 YR	ITD*	
Seabird Value Equity (gross)	-4.9%	-4.9%	10.7%	14.6%	24.9%	17.2%	
Seabird Value Equity (net)	-5.2%	-5.2%	9.4%	13.2%	23.3%	15.7%	
S&P 500 Value Index TR	0.3%	0.3%	4.2%	9.3%	17.2%	11.1%	

Top 10 Holdings as of 03/31/25

Cash/Money Market Fund
Fiserv
GoDaddy
Berkshire Hathaway
Apollo Global Management
Bayerische Motoren Werke
Rentokil Initial
Brookfield Corp.
Capital One Preferred Equity
SS&C Technologies

Disclosures: The Value Equity 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. Seabird Financial Corporation is a registered investment adviser.

* Returns for calendar year 2016 reflect performance from strategy inception date of 09/30/2016 through 12/31/2016. Returns since inception are annualized since strategy inception date.

S&P Style Indices divide the complete market capitalization of each parent index into growth and value segments. The S&P Composite 500 Value measure value stocks using three factors: the ratios of book value, earnings, and sales to price.

Portfolio Management



Managing Partner & Portfolio Manager

Joe Di Scala, CFA, joined Seabird at inception and manages the Equity+ strategy. Prior to Seabird, he spent 6 years at Carmel Capital as an analyst for their equity hedge funds. His experience brings deep expertise in business analysis and valuation to the Seabird team. Joe graduated with honors from Arizona State University with dual degrees in Finance and Economics and is recognized as a CFA Charterholder.

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.