



Q1 **March. 31<sup>st</sup>**  
**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.