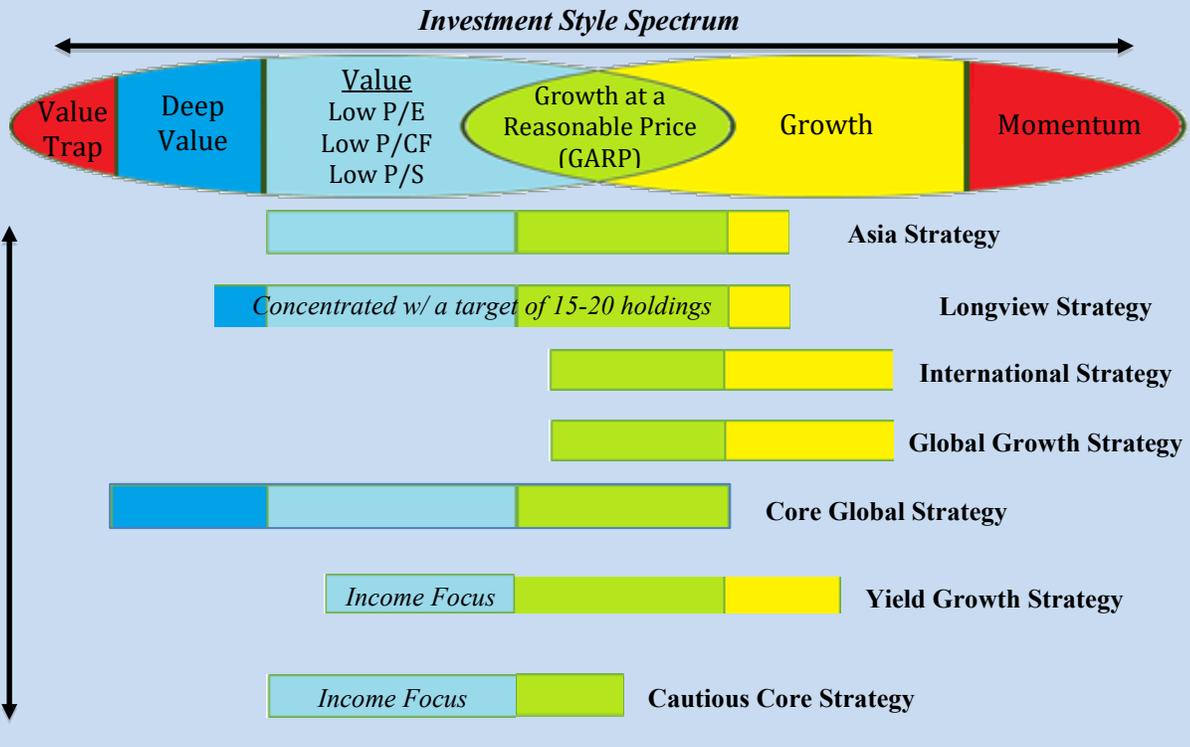


BASIC INFORMATION

- SeaBridge Investment Advisors, LLC is a Registered Investment Advisor that serves a number of High Net Worth, Family Office, & Foundation clientele. SeaBridge provides:
 - Management of individual portfolios and special purpose commingled vehicles
 - Sub-advisory management on funds distributed by other organizations

CHOICES FOR CLIENTS

- SeaBridge uses numerous strategies designed to serve a wide range of style and risk/return tradeoffs. Note there are other specialized SeaBridge strategies that are not mentioned below. The seven strategies below are the main **building blocks** we use to construct an allocation that makes sense for our clients:



- Our clients' affairs change over time. Moreover, there are a number of macro factors at play throughout economic cycles. These forces influence a client's risk tolerance. In response to these factors, clients may want to change the type of risks we are taking through our various building blocks. We work with clients to find a comfortable allocation that fits their needs.
- There are three general approaches clients might choose among to respond to uncertainty in the world if they wish to use SeaBridge as an investment manager for some of their assets:
 - Keep a large amount of investable cash "on the sidelines," and as they gain confidence in the markets, they may add more money to their investments with SeaBridge. These clients effectively dollar-cost-average into the markets and increase their market exposure over time.
 - Choose a more conservative strategy (like Cautious Core) as a starting point. Over time, as clients gain confidence in the market outlook, they may then convert their account to a higher risk strategy. Effectively, they are increasing their equity risk exposure by moving up a step or two from where they began.
 - Find an allocation that uses multiple strategies and more than one portfolio manager. These clients use a diversified approach, rather than using a single SeaBridge strategy.
- Certainly, when you invest, you are taking on some level of risk in exchange for the future potential of gains in your overall portfolio. Each strategy is guided by a disciplined investment process, but we live in an uncertain world so we can NOT guarantee any outcomes. There is always the possibility of loss of principal in any of these strategies, but we can work with you to help find a balance of risk/return, which may be right for you and your investment goals.