



PACIFIC GLOBAL  
Investment Management Company

**Conservative Income Composite**

January 1, 2008 through March 31, 2024

| YEAR | GROSS-OF-FEES RETURN (%) | NET-OF-FEES RETURN (%) | BARCLAYS CAPITAL INT CORP BD INDEX <sup>1</sup> (%) | FIRM ASSETS (\$ millions) | COMPOSITE ASSETS (\$ millions) | COMPOSITE ASSETS (% of Firm Assets) | COMPOSITE DISPERSION <sup>4</sup> (%) | NUMBER OF PORTFOLIOS | NON-FEE PAYING PORTFOLIOS (% of Composite Assets) |
|------|--------------------------|------------------------|---|---------------------------|--------------------------------|-------------------------------------|---------------------------------------|----------------------|---|
| 2008 | 4.52                     | 4.12                   | (5.12)  | 362.9                     | 22.5                           | 6.2                                 | 2.2                                   | 13                   | -   |
| 2009 | 2.50                     | 2.16                   | 19.78   | 429.8                     | 12.6                           | 2.9                                 | 2.3                                   | 9                    | -   |
| 2010 | 3.63                     | 3.33                   | 8.73  | 433.8                     | 20.2                           | 4.7                                 | 2.5                                   | 10                   | -   |
| 2011 | 2.90                     | 2.55                   | 5.80  | 462.3                     | 21.4                           | 4.6                                 | 2.4                                   | 11                   | -   |
| 2012 | 5.08                     | 4.71                   | 9.27  | 505.9                     | 23.2                           | 4.6                                 | 2.0                                   | 10                   | -   |
| 2013 | 4.34                     | 3.95                   | 0.08  | 700.6                     | 21.7                           | 3.1                                 | 2.9                                   | 12                   | -   |
| 2014 | 1.95                     | 1.55                   | 4.54  | 659.2                     | 25.2                           | 3.8                                 | 2.2                                   | 17                   | -   |
| 2015 | 0.50                     | 0.13                   | 1.12  | 527.2                     | 25.4                           | 4.8                                 | 0.4                                   | 15                   | -   |
| 2016 | 4.55                     | 4.21                   | 4.21  | 572.1                     | 8.9                            | 1.6                                 | 1.1                                   | 10                   | -   |
| 2017 | 4.18                     | 3.87                   | 4.08  | 552.5                     | 9.8                            | 1.8                                 | 1.6                                   | 15                   | -   |
| 2018 | 0.48                     | 0.19                   | (0.23)  | 525.9                     | 29.0                           | 5.5                                 | 0.8                                   | 19                   | -   |
| 2019 | 4.91                     | 4.67                   | 10.14   | 597.5                     | 30.6                           | 5.1                                 | 1.9                                   | 27                   | -   |
| 2020 | 4.03                     | 3.76                   | 7.47  | 587.1                     | 28.3                           | 4.8                                 | 3.7                                   | 23                   | 1.0   |
| 2021 | 1.04                     | 0.81                   | (1.00)  | 688.4                     | 36.6                           | 5.3                                 | 3.7                                   | 26                   | -   |
| 2022 | (4.98)                   | (5.27)                 | (9.40)  | 614.6                     | 52.3                           | 8.5                                 | 3.0                                   | 41                   | -   |
| 2023 | 6.65                     | 6.29                   | 7.29  | 712.6                     | 79.7                           | 11.2                                | 3.0                                   | 59                   | -   |

| ANNUALIZED RETURNS                 | YEAR-TO-DATE <sup>3</sup> | 1-YEAR      | 3-YEAR      | 5-YEAR      | 10-YEAR     | SINCE INCEPTION <sup>2</sup> |
|------------------------------------|---------------------------|-------------|-------------|-------------|-------------|------------------------------|
| <b>COMPOSITE (Gross)</b>           | <b>1.92</b>               | <b>7.34</b> | <b>1.46</b> | <b>2.29</b> | <b>2.44</b> | <b>3.06</b>                  |
| COMPOSITE (Net)                    | 1.83                      | 6.97        | 1.15        | 2.00        | 2.13        | 2.69                         |
| Barclays Capital Int Corp Bd Index | 0.26                      | 4.95        | (0.46)      | 1.92        | 2.48        | 3.85                         |

<sup>1</sup>The Barclays Capital Intermediate Corporate Bond Index is an unmanaged index of publicly issued investment grade U.S. corporate bonds with one to ten years to maturity. Index returns do not include any trading costs, management fees or other expenses.

<sup>2</sup>The Composite was created in September 2005.

<sup>3</sup>Not annualized.

<sup>4</sup>Composite dispersion is measured using an equal-weighted standard deviation of gross returns of those portfolios that are included in the composite for the full year/period. Prior to 2020, composite dispersion was measured using an asset-weighted standard deviation.

**Past performance does not guarantee future results. Investing in securities involves risk of loss that clients should be prepared to bear.** The value of investments, as well any investment income, is not guaranteed and can fluctuate based on market conditions. There is no guarantee that our investment processes will be profitable. Investment decisions are made independently for each portfolio in accordance with the investment objectives and policies for the account; individual portfolio performance may differ from the composite performance shown above.

**COMPLIANCE STATEMENT**

Pacific Global claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Pacific Global has been independently verified for the periods January 1, 2001 through December 31, 2020. The verification report is available upon request. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

(Disclosures continued on next page)

**DISCLOSURES**

Pacific Global Investment Management Company (the "Firm"), an independent registered investment adviser under the Investment Advisors Act of 1940, was founded in 1991. The Firm manages assets for individuals and institutions using equity, fixed income and balanced strategies.

The composite includes discretionary accounts that seek income and preservation of capital by investing at least 75% of the portfolio in fixed income securities. Fixed income securities include investment-grade taxable and tax-free bonds, mutual funds, preferred stocks and high quality money market securities. Capital appreciation is considered secondary in the selection of investments. The composite may include "related" accounts such as accounts for employees, officers, directors and/or shareholders of the Firm. A list of composite descriptions and policies for valuing portfolios, calculating performance, and preparing GIPS® Reports are available upon request.

The minimum portfolio value for inclusion in this composite is \$100,000. Portfolios that initially qualify are removed from the composite if their value decreases below the minimum.

All returns are calculated and values are reported in U.S. dollars. Returns are presented gross and net of management fees and include the reinvestment of all income. Some portfolios may include mutual fund investments which have their own expenses, in addition to any fees charged by the Firm. Net-of-fee returns are net of actual investment management fees. The standard fee schedule is: 1.25% on the first \$1 million; 1.00% on the next \$2.5 million; 0.75% on the next \$2.5 million; 0.65% on the next \$5 million; and 0.50% over \$11 million. Fees may be negotiated. As such, some clients may pay fees that are different from the standard fee schedule.

The three-year annualized ex-post standard deviation of the composite and the benchmark based on gross returns was as of:

12/31/11: 1.39% and 4.61%, respectively.

12/31/12: 1.29% and 3.21%, respectively.

12/31/13: 1.36% and 3.37%, respectively.

12/31/14: 1.30% and 2.95%, respectively.

12/31/15: 1.56% and 2.83%, respectively.

12/31/16: 1.94% and 2.69%, respectively.

12/31/17: 1.83% and 2.50%, respectively.

12/31/18: 1.88% and 2.27%, respectively.

12/31/19: 1.35% and 2.26%, respectively.

12/31/20: 2.52% and 4.77%, respectively.

12/31/21: 2.35% and 4.81%, respectively.

12/31/22: 3.86% and 6.27%, respectively.

12/31/23: 4.01% and 5.74%, respectively.