



PACIFIC GLOBAL  
Investment Management Company

**Small/Mid-Cap Value Composite**  
January 1, 2011 through March 31, 2024

YEAR	GROSS-OF-FEES RETURN (%)	NET-OF-FEES RETURN (%)	RUSSELL 2500™ 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)
2011	10.52	9.24	(2.51)	462.3	14.8	3.2	3.6	27	-
2012	17.00	15.64	17.88	505.9	18.4	3.6	3.4	29	-
2013	51.31	49.66	36.80	700.6	33.2	4.7	3.8	45	-
2014	(12.09)	(13.03)	7.07	659.2	33.9	5.2	4.1	59	-
2015	(23.07)	(23.92)	(2.90)	527.2	26.6	5.0	4.3	57	-
2016	20.16	18.85	17.59	572.1	27.3	4.8	4.3	45	-
2017	19.28	18.06	16.81	552.5	21.1	3.8	6.0	36	-
2018	(12.18)	(13.07)	(10.00)	525.9	16.0	3.0	2.5	30	-
2019	22.72	21.45	27.77	597.5	14.8	2.5	3.7	19	-
2020	11.39	10.29	19.99	587.1	6.3	1.1	4.0	12	-
2021	27.56	26.24	18.18	688.4	7.0	1.0	3.5	10	-
2022	(5.78)	(6.74)	(18.37)	614.6	5.0	0.8	2.8	8	-
2023	24.29	23.01	17.42	712.6	6.5	0.9	2.9	10	-

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>11.17</b>	<b>33.33</b>	<b>12.69</b>	<b>14.64</b>	<b>7.22</b>	<b>10.22</b>
COMPOSITE (Net)	10.88	31.95	11.52	13.47	6.11	8.99
Russell 2500™ Index <sup>1</sup>	6.92	21.43	2.97	9.90	8.84	8.99

<sup>1</sup>The Russell 2500™ Index is an unmanaged, market-weighted measure of the 2,500 smallest companies within the Russell 3000® Index. Index returns do not include any trading costs, management fees or other expenses.

<sup>2</sup>The Composite was created in June 2001.

<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**

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.

(Disclosures continued on next page)

**DISCLOSURES (continued)**

The composite includes discretionary accounts that seek capital appreciation by investing primarily in U.S. small and mid-cap companies using a value-oriented approach. 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 investments 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.

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

12/31/11: 28.49% and 23.40%, respectively.

12/31/12: 22.94% and 18.97%, respectively.

12/31/13: 19.22% and 15.63%, respectively.

12/31/14: 14.87% and 11.68%, respectively.

12/31/15: 17.52% and 12.42%, respectively.

12/31/16: 20.82% and 13.67%, respectively.

12/31/17: 21.25% and 12.13%, respectively.

12/31/18: 21.57% and 14.20%, respectively.

12/31/19: 20.26% and 14.67%, respectively.

12/31/20: 32.10% and 24.26%, respectively.

12/31/21: 30.44% and 26.45%, respectively.

12/31/22: 32.56% and 25.06%, respectively.

12/31/23: 22.54% and 19.05%, respectively.