



PACIFIC GLOBAL  
Investment Management Company

**Balanced Composite**

January 1, 2011 through September 30, 2025

YEAR	GROSS-OF-FEES RETURN (%)	NET-OF-FEES RETURN (%)	CUSTOM BENCHMARK <sup>1</sup> (%)	S&P 500 <sup>®</sup> INDEX <sup>2</sup> (%)	BARCLAYS CAPITAL INT CORP BD INDEX <sup>3</sup> (%)	FIRM ASSETS (\$ millions)	COMPOSITE ASSETS (\$ millions)	COMPOSITE ASSETS (% of Firm Assets)	COMPOSITE DISPERSION <sup>6</sup> (%)	NUMBER OF PORTFOLIOS	NON-FEE PAYING PORTFOLIOS (% of Composite Assets)
2011	8.45	7.19	3.03	2.11	5.80	462.3	8.9	1.9	2.5	14	-
2012	14.45	13.11	14.32	16.00	9.27	505.9	14.8	2.9	4.1	20	-
2013	35.60	34.06	24.31	32.39	0.08	700.6	15.7	2.2	3.8	14	-
2014	(4.23)	(5.37)	11.40	13.69	4.54	659.2	12.7	1.9	5.6	14	-
2015	(12.35)	(13.40)	1.32	1.38	1.12	527.2	10.5	2.0	4.5	16	-
2016	13.68	12.31	10.02	11.96	4.21	572.1	11.6	2.0	3.0	15	-
2017	14.23	12.74	17.39	21.83	4.08	552.5	11.0	2.0	4.8	14	-
2018	(7.72)	(8.69)	(3.34)	(4.38)	(0.23)	525.9	9.1	1.7	2.8	14	-
2019	22.73	21.29	26.15	31.49	10.14	597.5	5.0	0.8	2.7	7	-
2020	6.54	5.28	15.67	18.40	7.47	587.1	2.1	0.4	NA	3	-
2021	26.50	25.09	20.72	28.71	(1.00)	688.4	2.3	0.3	NA	3	5.6
2022	(6.86)	(7.84)	(15.76)	(18.11)	(9.40)	614.6	2.8	0.5	NA	5	29.1
2023	17.18	16.26	21.37	26.29	7.29	712.6	3.8	0.5	NA	5	-
2024	13.40	12.42	19.57	25.02	4.22	97.1	18.7	19.3	2.5	24	8.2

ANNUALIZED RETURNS	YEAR-TO-DATE <sup>5</sup>	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION <sup>4</sup>
<b>COMPOSITE (Gross)</b>	11.31	12.38	17.74	15.18	10.61	8.34
COMPOSITE (Net)	10.73	11.56	16.79	14.11	9.44	7.13
Custom Benchmark	12.83	14.48	20.34	12.78	12.32	9.49
S&P 500 <sup>®</sup> Index	14.83	17.60	24.93	16.47	15.30	11.15
Barclays Capital Int Corp Bd Index	6.58	5.08	6.97	1.69	3.12	3.94

<sup>1</sup>Custom benchmark: 75% S&P 500<sup>®</sup> Index and 25% Barclays Capital Intermediate Corporate Bond Index, calculated by weighting the respective index returns on a annual basis.

<sup>2</sup>The Standard & Poor's 500<sup>®</sup> Index is an unmanaged, market capitalization weighted index which measures the performance of the large cap segment of the U.S. equities market, covering approximately 75% of the U.S. equities market. The Index includes 500 leading companies in leading industries of the U.S. economy. Index returns do not include any trading costs, management fees or other expenses.

<sup>3</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>4</sup>The Composite was created in June 2003.

<sup>5</sup>Not annualized.

<sup>6</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.

(Disclosures continued on next page)

**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.

The composite includes discretionary accounts that seek capital appreciation and income. Portfolios are managed using a total return investment philosophy. They contain up to 75% in equities, with the remainder in high quality fixed income securities including investment-grade taxable and tax-free bonds, mutual funds, preferred stocks and high quality money market securities. Equity investments are diversified in well-established large to small capitalization companies that have dividend-paying stocks, strong fundamentals and favorable long-term growth prospects. 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.

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The three-year annualized ex-post standard deviation of the composite, custom benchmark, S&P 500® Index, and Barclays Capital Int Corp Bd Index based on gross returns was as of:

12/31/11: 18.52%; 14.51%; 18.70%; and 4.61%, respectively.

12/31/12: 15.29%; 11.51%; 15.09%; and 3.21%, respectively.

12/31/13: 12.62%; 9.28%; 11.94%; and 3.37%, respectively.

12/31/14: 10.03%; 6.97%; 8.98%; and 2.95%, respectively.

12/31/15: 11.55%; 8.00%; 10.48%; and 2.83%, respectively.

12/31/16: 12.69%; 8.02%; 10.59%; and 2.69%, respectively.

12/31/17: 12.53%; 7.48%; 9.92%; and 2.50%, respectively.

12/31/18: 13.30%; 8.15%; 10.80%; and 2.27%, respectively.

12/31/19: 13.32%; 9.05%; 11.93%; and 2.26%, respectively.

12/31/20: 20.90%; 14.60%; 18.53%; and 4.77%, respectively.

12/31/21: 19.66%; 13.59%; 17.17%; and 4.81%, respectively.

12/31/22: 21.48%; 20.87%; 6.27%; and 16.77%, respectively.

12/31/23: 15.49%; 17.29%; 8.78%; and 12.49%, respectively.

12/31/24: 15.06%; 14.05%; 17.15%; and 6.11%, respectively.