



## George A. Henning

*Chairman, President and Senior Portfolio Manager*

George founded Pacific Global in 1991 with a vision for a company that would provide clients with actively managed, value-oriented investing options and highly responsive, personalized service. He serves as Portfolio Manager for various value-oriented Separately Managed Account (SMA) equity and balanced investment strategies.

George has over 40 years of experience in the financial world. **From his diverse and wide-ranging experience as a high-level corporate executive he brings a unique, in-depth understanding of the intricacies of business management and operations to investment analysis and stock selection.** His sharp and extensive insights into the companies he evaluates, including his thorough understanding of their businesses and industries, go beyond mere financials. George received a B.S. degree from Geneva College and a M.S. degree from Indiana University.

## Market Update

March 5, 2026

This week brought unsettling news in the world. We understand that the subsequent market volatility and uncertainty can be disconcerting. In monitoring the market's response to the Iran conflict, I draw on the lessons learned from managing portfolios through other notable events including the interest rate crisis in the 80s, the dot com bust in 2000, 9/11, the 2008 financial crisis, and Covid. While each of these market events differs, **I'd like to highlight how our disciplined approach and long-term perspective are vital in managing through any period of market uncertainty.**

Time and again we've seen that during these periods of market uncertainty investors are rewarded for maintaining a long-term perspective and employing a disciplined investment strategy. Liquidating positions and moving to cash typically means locking in losses and getting back into the market is rarely well timed. In fact, anticipating the timing of a market recovery is difficult at best. By the time investors consider getting back in, the recovery is often well under way. Conversely, investors who stay the course often participate more fully in the recovery.

Through these various market events, we maintain our investment strategy, monitor portfolio holdings and make adjustments which we believe will enable your portfolios to benefit more quickly from a recovery. **Times such as these underscore the value of active management, focused portfolios and a long-term perspective.**

- **Active management** enables us to **strategically respond to market events** rather than reflexively reacting to them.
- **Focused portfolios** allow us to take a **targeted approach** in our response. Investing in companies and knowing them well provides a solid foundation from which we can evaluate the impact of current events.
- A **long-term perspective** provides a **critical context** for our response as we reassess the long-term prospects for each investment in consideration of each client's long-term goals and objectives.

We welcome the opportunity to talk with you about your portfolio or the market at any time, but especially when you have specific questions or concerns. **Please feel free to reach out to me directly at (818) 245-7536 or schedule a call through Client Services at (800) 404-6693 if you would like to discuss your portfolio or recent market events.**