Strategic Global Advisors®

SGA's 20-YEAR ANNIVERSARY REFLECTIONS – LETTER FROM THE CEO

As we celebrate SGA's 20-year anniversary in one of the most competitive fields, we are reminded that this achievement was decades in the making, with many brilliant minds contributing along the way. This past quarter marked a milestone that serves not only as a proof statement of the resilience of our firm and process, but also as an opportunity to recognize, reflect, and remember.

I would like to first recognize our clients. One of my favorite sayings is "You do not have a business until you have a client that is not a family member or friend." Our business was founded in 2005 with our first bona fide client. Shortly thereafter, our first institutional public pension client opened their first account with us. We are grateful that these clients remain with us today. Over the years, through the Great Financial Crisis, the COVID-19 Pandemic, global wars, and shifting interest rate environments, clients have valued our disciplined investment process and have chosen us to manage multiple strategies for them. We are grateful for all the clients we serve, and we will never forget the path and opportunity that our first clients made possible for us.

It is nearly impossible to fully thank our team members who demonstrate their depth and breadth of talent every day and continue to deliver award-winning performance. I'm particularly proud of the fact that the vision I had for the company, which was to deliver distinctive performance relative to our benchmarks, has borne out. Every SGA strategy has outperformed its respective benchmark since inception, both gross and net of fees, as of November 30, 2025.

These are individuals who could work anywhere, but choose Strategic Global Advisors for the intellectual challenge, personal and professional development, and camaraderie. I see this in the way they collaborate openly and generously, bringing the same spirit of engagement to our investment process as they bring to team-building activities that strengthen our effectiveness as a firm.

When I reflect on the success of our firm, I also observe that every company's journey, including our own, is far more complex and intricate than it first appears. SGA's roots began in the academic community in the 1990's. Before founding SGA, I personally launched and coordinated an Academic Advisory Board, which gave me the opportunity to discover a treasure trove of quality, alpha-building research. During this time, I met John O'Brien, whose introductions to Michael Brennan and Philippe Jorion ultimately led to an introduction to Richard Frankel and Richard Sloan, all participants in SGA's Academic Advisory Board. Most of this unfolded while I was managing portfolios and attending UCLA's Anderson School of Management, where meeting Itzhak Venezia further deepened my ties to the academic community. This period was truly where SGA's journey began.

We mourn the loss but will never forget the contributions of John O'Brien and Philippe Jorion, remarkable minds who embodied disciplined, creative, and rigorous thinking. John co-created and taught in the Haas School's Master of Financial Engineering Program, pioneered ETF's (called "Country Baskets" at the time), advanced Tactical Asset Allocation, and contributed so much more. Philippe led the asset management industry in understanding risk, which had a tremendous impact on SGA's own approach to managing portfolios.

I founded SGA on the idea of integrating quantitative precision with fundamental investment intuition. Every founder needs a co-founder, who joins early, shares the vision and accelerates growth. For me that was Gary Baierl, whose drive to build everything in house was a game changer for our firm. Our shared "Fundamentally Inspired – Quantitatively Driven" philosophy is at the heart of everything we do to achieve alpha across complex global markets. Throughout our twenty years, we have remained committed to maintaining close ties with academia. Our annual Academic Advisory Board provides an opportunity for our team members, clients, and partners to hear current research from some of the most brilliant minds in academia. Two years ago, Richard Sloan was engaged in an exclusive consulting capacity as the firm's Director of Investment Research as his more recent research supported our integrated approach.

Importantly, I want to recognize our investment partners, the Hrair Hovnanian Family and Nile Capital. Their early financial support, conviction in our people and process and consistent participation in the governance of the firm have contributed to our ability to continue to growth through the most favorable and the most adverse market conditions.

Our vision to be a trusted global leader in delivering exceptional investment services is executed through continuous innovation, depth of research, a disciplined investment process, and strong client relationships. Our proprietary systems serve as the backbone of our integrated investment process. Our approach has succeeded in generating excess returns across all our strategies relative to respective benchmarks since inception, both gross and net of fees, as of November 30, 2025.

Thank you again to our clients, staff, partners, and mentors, through all the decades and those still to come. We look forward to continuing our future with you.

From all of us here at Strategic Global Advisors, we wish you and your families a healthy and peaceful holiday season and prosperous and happy New Year!

Warmest regards,

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