



TEAMS PGA
Improving Tax Alpha Improving Investment Alpha

Dear Investors,

Date: March 17, 2023

It's been a challenging few days in the banking sector, and if you only have a few moments to read this email, your investments with us are safe and we have not been directly affected by the turmoil caused by Signature Bank, Silicon Valley Bank, or Silvergate Bank.

When we first heard about the failure of Silvergate Bank, we began reaching out to our underlying managers who bank with them. We were quickly assured that our managers had already wired out money to other banks to bring their balance below the FDIC-insured amount of \$250,000.

The next day, the news then focused on the crisis caused when Silicon Valley Bank sent out poorly timed fundraising material leading depositors to withdraw money difficulties.

On Friday and into the weekend, depositors at Signature Bank withdrew over \$10 billion, and by Sunday, New York State regulators had shut down Signature bank. However, the Federal government stepped in to guarantee even uninsured deposits at all three banks.

Your investments held in Pan Global Advisers Diversified Fund (PGADF), TD Ameritrade, and/or Charles Schwab are secure. As TD Ameritrade and Charles Schwab are custodians, the non-cash investments held in your account are your assets and would not be exposed to losses if TDA or Schwab failed. Your cash investments are protected by FDIC or SIPC up to the \$250,000 limit, and SIPC protects investments against fraud or theft on the part of the custodian (up to \$500,000). Moreover, assets above those limits are protected by Excess SIPC and/or re-insurance policies that the custodians hold.

When it comes to PGADF, we have assurances from our underlying managers that they have not lost any invested monies and have moved investment funds to different banks to stay at or below the FDIC deposit coverage levels.

We know the news has been stressful, but we remain steadfast in guarding and growing your investments. Should you have any further questions or would like to schedule a meeting, please reach out.

Kind regards,

Evan Pan, CFA

Chief Investment Officer and Partner