Angeles | 25 YEARS 2001 -2026

Celebrating 25 Years of Angeles

Clients, Partners and Friends,

This year marks the 25th anniversary of Angeles Investment Advisors, a milestone that invites us to reflect on where we began, what we have built, and where we are headed next. When we founded Angeles on April 1, 2001, we were a small team with a clear vision: in a rapidly changing world, sound fiduciary governance would require a higher standard of advice, oversight, and accountability. From the beginning, our aim was not merely to advise institutional investors but to assume responsibility for managing their overall investment portfolios. At the time, we called that discretionary management. Some called it implemented consulting. Today, it has become the industry standard — known broadly as OCIO, or Outsourced Chief Investment Officer, and adopted by institutions large and small. In many ways, the industry has come to where we began, and Angeles is proud to have realized that vision by managing portfolios on behalf of our clients every day.

From the beginning, our mission has been straightforward: deliver outstanding client service and help clients meet their investment objectives through analytical rigor, conviction and true fiduciary partnership. That basic idea has guided us through changing markets, industry consolidation, technology shifts and the growing complexity of investment management. It still does.

Gratitude

To our clients: thank you for your trust. For 25 years, you have invited us into some of the most important decisions your institutions and families make. We know that trust is earned slowly and tested often, and we are grateful for it every day.

To our partners, colleagues, and friends of the firm: thank you for your collaboration, candor, and belief in what Angeles can be. We have been fortunate to grow alongside people and organizations doing meaningful work in their communities, and that has always given our own work greater purpose.

For some of our clients, our relationship now spans generations — from institutional leadership transitions to family relationships that have deepened over time. That continuity is deeply meaningful to us, and it says something important about the kind of partnership we strive to build.

"Twenty-five years later, our purpose is unchanged: to be the steady, thoughtful investment partner our clients can rely on in any environment."

What We've Built

Over 25 years, Angeles has grown from a founder-led advisory firm into a broader investment platform serving institutions, individuals, and families with increasingly comprehensive capabilities. Even as the firm has expanded, we worked hard to preserve the qualities that clients value most: independence, accountability, and a service model built around relationships rather than products.

An important part of that evolution has been the continued growth of Angeles Wealth Management. Angeles Wealth was founded in 2011 to bring institutional-quality investment management to high-net-worth individuals and families, and over time, it has become an increasingly important extension of the Angeles platform.

That build-out has accelerated meaningfully. Angeles now has a presence in Los Angeles, New York, and Houston, and we are proud to announce the expansion of a Dallas footprint with recent additions to the wealth management team. The business also continues to scale, with Angeles Wealth overseeing approximately $2.8 billion in assets at year end.

This year, Angeles Wealth took another important step forward through the acquisition of XO Capital and the launch of Angeles Family Office. Angeles Family Office brings together Angeles Wealth's discretionary portfolio management, the institutional investment resources of Angeles Investment Advisors, and XO's family office capabilities to create a more fully integrated offering for families with complex needs. That includes services such as customized financial reporting, cash-flow management, bill pay, and coordination with outside tax and legal advisors.

We have also continued to expand our private investments platform. Angeles Private Investment Company, or APIC, was established to formalize and deepen the firm's focus on private assets, including private and growth equity, venture, direct co-investments, real estate, and credit. Through APIC, we have strengthened our ability to attract and retain outstanding talent by expanding team ownership and revenue-sharing opportunities, further reinforcing our alignment with clients.

The platform continues to develop through the Angeles Private Markets Fund series (APMF 6), the Angeles Direct Equity Fund (ADEF 3), the Angeles Real Asset Fund (ARAF 2), and the 2026 launch of the Angeles Private Credit Evergreen Fund (APCEF), which follows APCF 3. The Evergreen private credit fund expands access to direct lending and private credit through a more flexible vehicle structure, allowing clients to participate in a strategy designed to provide institutional-quality exposure to credit opportunities without the same vintage constraints as a traditional drawdown fund.

Recognition and Quality

We were honored to earn the Coalition Greenwich Best Investment Consultant* distinction for the eighth consecutive year, a recognition no other firm has achieved. Because the distinction is based on client feedback, we view it as meaningful validation of the quality of our advice, service, and long-term partnership.

This recognition matters because it is not simply an award for visibility or scale. It is an external affirmation of the things we care most about: understanding client needs, investment quality, and helping clients achieve strong long-term outcomes.

We are equally proud that Angeles earned B Corporation recertification in 2025, after first becoming a B Corp™ in January 2023. That recertification underscores a culture that values clients, colleagues, community, and stewardship together, not separately.

Looking Ahead

As we begin our next chapter, our commitment is not to change who we are but to deepen the ways we serve our clients.

First, we will continue to pursue investment excellence across public and private markets with the same discipline that has defined Angeles from the start. Risk management, portfolio construction and manager selection remain at the heart of the value we seek to add for clients. That emphasis will remain central in the years ahead.

Second, we will keep building the APIC platform and our private market offerings, while staying focused on manager access, underwriting rigor, and alignment with client objectives. We believe access to and execution in private markets will be a key contributor to our clients' future investment success. It is a requirement that we deepen and grow our capabilities.

Third, we will continue investing in the growth of Angeles Wealth Management and Angeles Family Office so that families and our clients can access a broader, more integrated set of services through a single trusted platform. That means deepening talent, broadening capabilities, and ensuring consistent client experience.

Fourth, we will continue to invest in technology and operations. AI offers us a huge opportunity to streamline and improve efficiency. We have made important investments in software to enhance reporting and operations. For clients, these investments are expected to support clearer reporting, better access to information, and a more seamless experience across every interaction with Angeles. We established an AI steering committee earlier this year to accelerate and integrate the usage of AI throughout our processes.

And throughout it all, we will remain aligned with our clients' interests. We do not view growth as an end in itself. We view it as imperative to serve clients better, attract outstanding colleagues, and strengthen the firm's quality and durability.

Twenty-five years is a meaningful milestone, but it is also a reminder of what matters most: trust, partnership, and the responsibility to earn both every day.

Thank you for the confidence you have placed in Angeles. Thank you for allowing us to work alongside you. We are deeply grateful for the relationships that brought us to this milestone, and we are energized by the opportunity to serve you in the years ahead.

With gratitude and commitment,

Howard D. Perlow
Co-Founder & CEO

Michael A. Rosen
Co-Founder & CIO

Anna L. McGibbons
Co-Founder & SMD

Sandra C. Kridel
Co-Founder & CAO

*Coalition Greenwich is an independent third-party provider of benchmarking and ratings. The rating referenced here was awarded in March 2025. Angeles was designated as a Greenwich Quality Leader in Overall U.S. Investment Consulting among midsized advisors in the 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024 surveys. The ratings are based on a subset of clients only; your experience may be different. Angeles does not pay to have its clients participate in the study. The 2024 study covers 699 individuals from 563 of the largest tax-exempt funds in the United States, including corporate, public, union, and endowment and foundation funds, with either pension or investment pool assets greater than $150 million. This award evaluates the quality of services previously provided and is not indicative of Angeles' future performance.