



**AMI Large Cap
Growth Equity**

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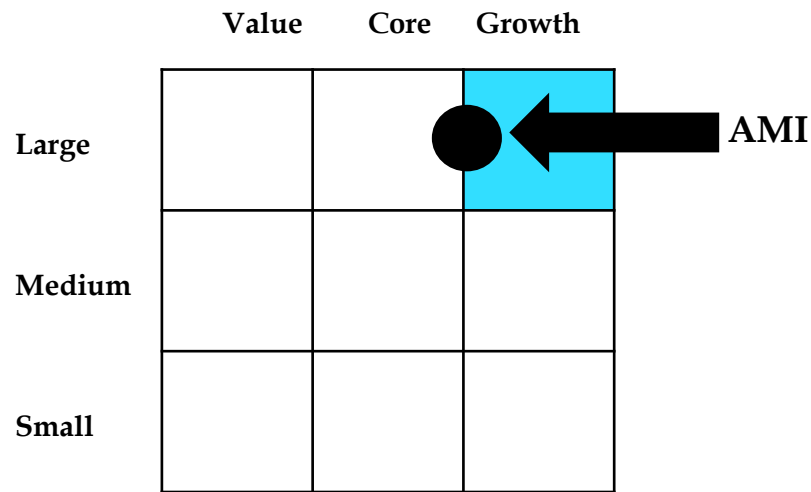
AMI's goal is to generate superior performance while maintaining a low risk profile through the implementation of a unique investment philosophy focused on recurring revenue companies

- GARP Strategy focused on recurring revenue companies
- Concentrated portfolio: 30-35 positions
- Low turnover: 25% on average
- Low standard deviation and downside capture ratio vs. Universe
- High alpha vs. Universe

Down-Market Performance Since Inception (1/1/98)

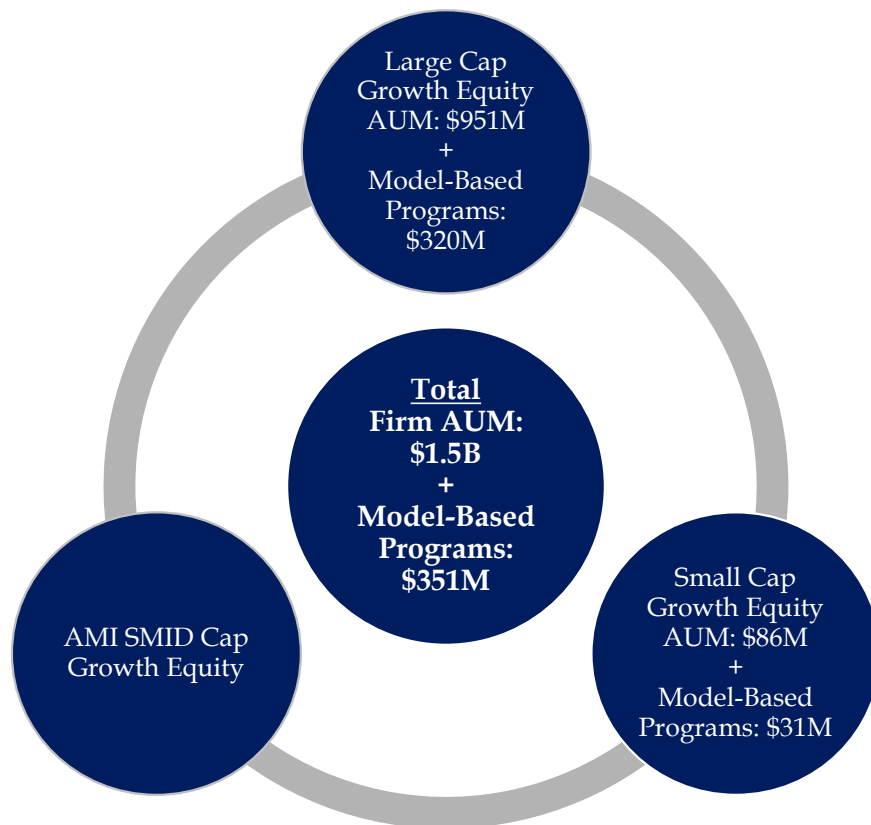
YEAR	AMI Gross	Orion Net 3%	S&P 500G	Excess Return (Gross)
2000	14.10%	10.82%	-22.08%	36.18%
2001	-5.78%	-8.62%	-12.73%	6.95%
2002	-13.68%	-16.34%	-23.58%	9.90%
2008	-22.03%	-24.51%	-34.92%	12.89%
2018	-0.52%	-3.49%	-0.01%	-0.51%
2022 YTD*	-25.88%	-27.71%	-30.41%	4.53%

*Not annualized. As of 9/30/22. Past performance is not an indication of future returns. The Orion Net 3% fee presented is what AMI believes to be the maximum total fee an existing or potential investor could presently incur. The above information is based on the Domestic Large Cap Growth Composite, includes the reinvestment of dividends and other earnings, and client accounts may vary. A down market refers to any market in which the return of the S&P 500G is negative. It should not be assumed that the strategy's performance in the future will equal or exceed the benchmarks' performance in down markets. Please refer to the LCG Composite Performance Chart for complete performance information and important disclosures on the last 4 pages of this presentation.



- Standalone large cap growth strategy for those who want access to the asset class, but want to mitigate volatility
- Compliment to an aggressive growth manager to balance the risk exposure within the style box
- Hedge against downside risk when paired with a passive strategy

Firm Assets Under Advisement



As of September 30, 2022

Firm Timeline

1998

Bill Tanner introduces the AMI Large Cap Growth Equity Portfolio

2000

Matt Humiston, AMI's President, joins the firm
Asset growth accelerates

2005

Chris Sessing joins firm as a Senior Analyst and
Co-Portfolio Manager

2008

Introduces the AMI Small Cap Growth Equity Strategy

2012

Matt Dorband joins firm as Director of Sales and Marketing
to focus on institutional asset growth

2013

Firm assets under advisement surpass \$1 billion
Introduces the AMI SMID Cap Growth Equity Strategy

2015

Firm assets under advisement surpass \$2 billion
Andrew Zamfotis joins firm as a Senior Equity Analyst

2016

Richard Schimbor joins firm as Equity Analyst

2017

Andrew Zamfotis promoted to Portfolio Manager

2020

Patrick Burel joins the firm as Equity Analyst

2021

Richard Schimbor promoted to Senior Equity Analyst

KEY FIRM PROFESSIONALS

Growth Through Stability

Name	Title	Industry Experience	Joined Firm	Focus
Bill Tanner, CPA *	Chairman Portfolio Manager	47	1994	Health Care, Consumer Staples
Chris Sessing, CFA *	Chief Investment Officer Portfolio Manager	29	2005	Health Care, Financials
Andrew Zamfotis, CFA*	Portfolio Manager	24	2015	Technology, Consumer Discretionary
Matt Humiston *	President	22	2000	Trading
Richard Schimbor, CFA	Senior Equity Analyst	12	2016	Consumer Staples, Consumer Discretionary
Patrick Burel	Equity Analyst	2	2020	Producer Durables, Energy, Materials
Katharine Kim *	Chief Compliance Officer	21	2002	Compliance

*AMI Shareholder

AMI aims to generate superior risk-adjusted returns through the implementation of a set of principles which guide all investment decisions

Long-Term Focus

The firm believes that in order to generate superior long-term returns, a strategy must not only perform well in bull markets, but also maintain capital in bear markets

Fundamental Approach

Invest in highest conviction ideas utilizing a bottom-up process to identify companies with good growth prospects, strong balance sheets, superior management, positive underlying industry economics and trends

GARP Style

Buy select growth companies at attractive valuations and take advantage of temporarily mispriced names relative to the company's long-term outlook

Recurring Revenues

Focus on companies with recurring revenue business models which is defined as having products and services with lifespans less than two years

AMI defines “recurring” as having products or services that are consumed within a 2-year period

Companies in the AMI strategies must derive at least 50% of revenue from recurring sources

Typical Business Models

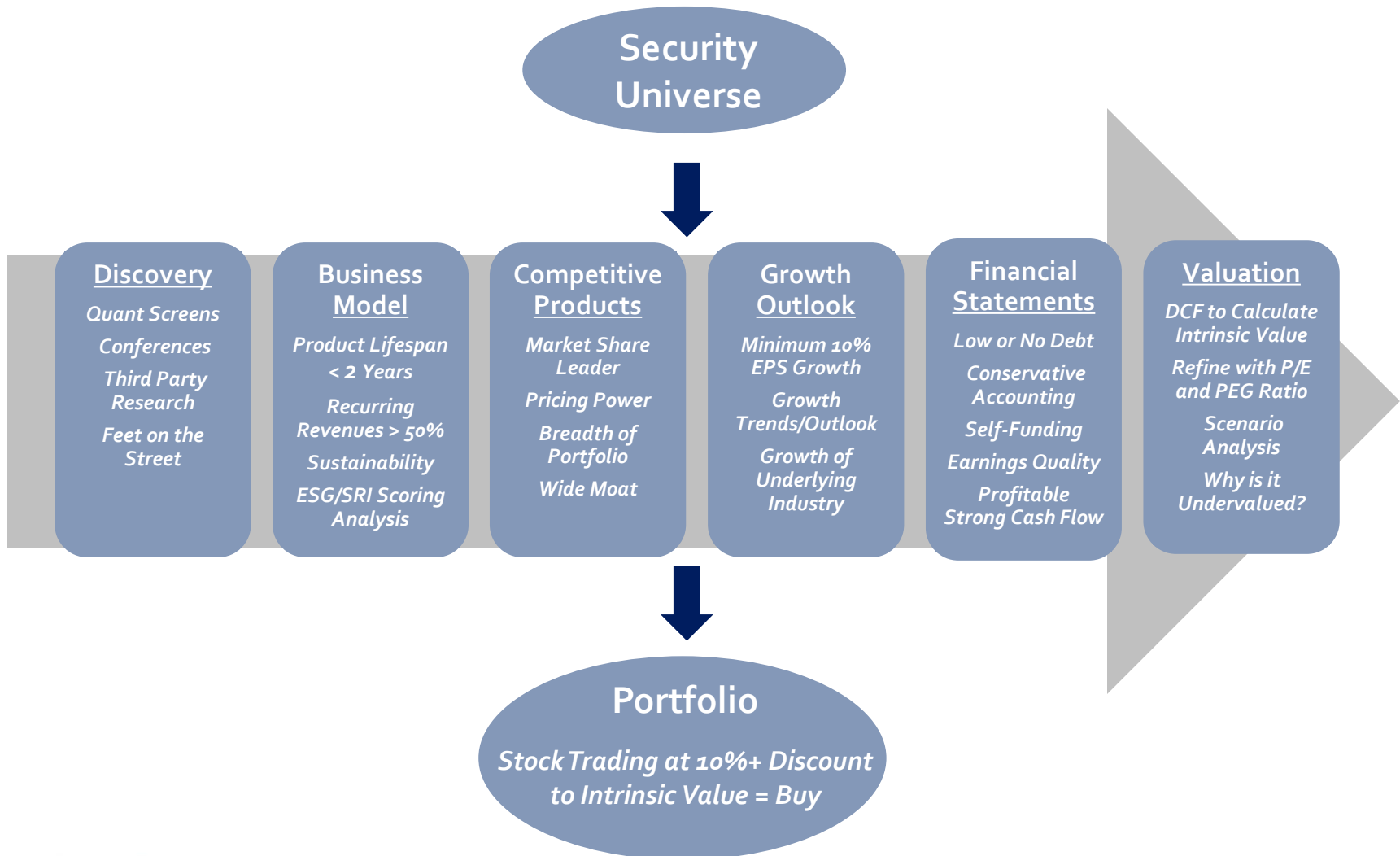
- Subscription-based products or services
- Consumable/disposable products
- Low-cost discretionary products

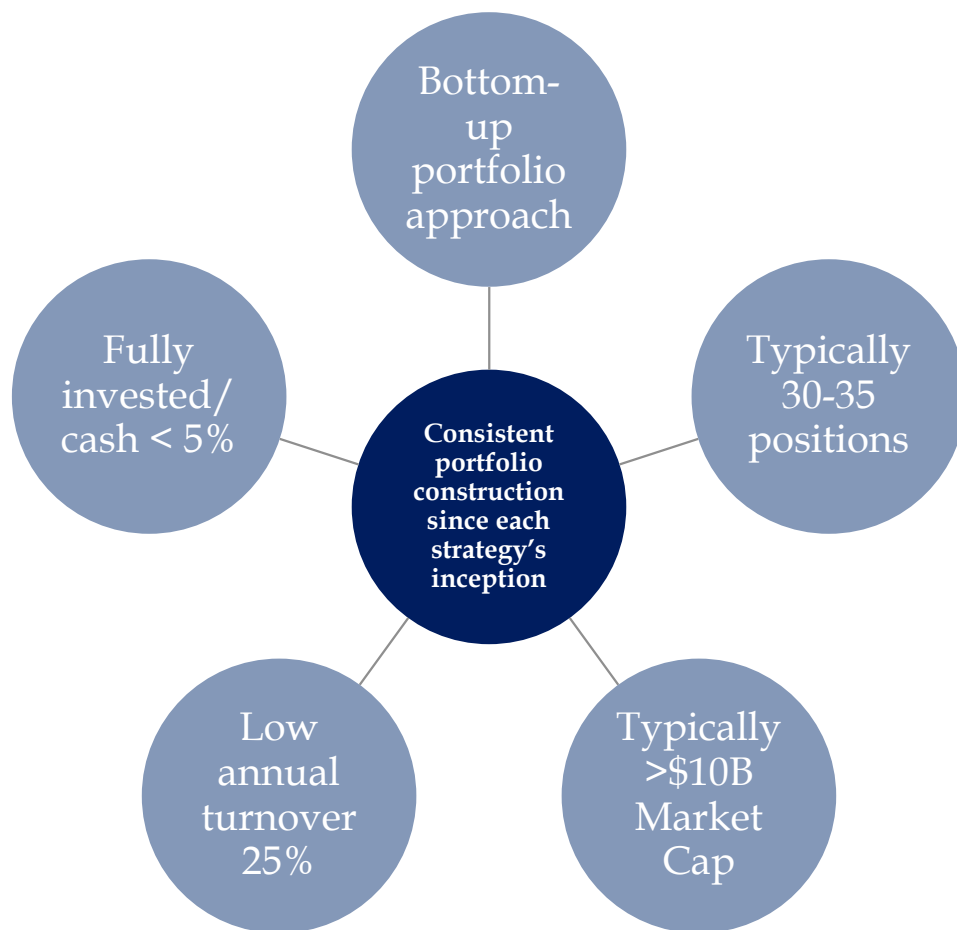
Stable Growth Platform

- Solid base of business from which to grow
- No need for regeneration of revenue
- Focus on long-term growth

Downside Protection

- Consistency of revenue
- Low volatility of earnings
- Earnings typically hold up better in downturns





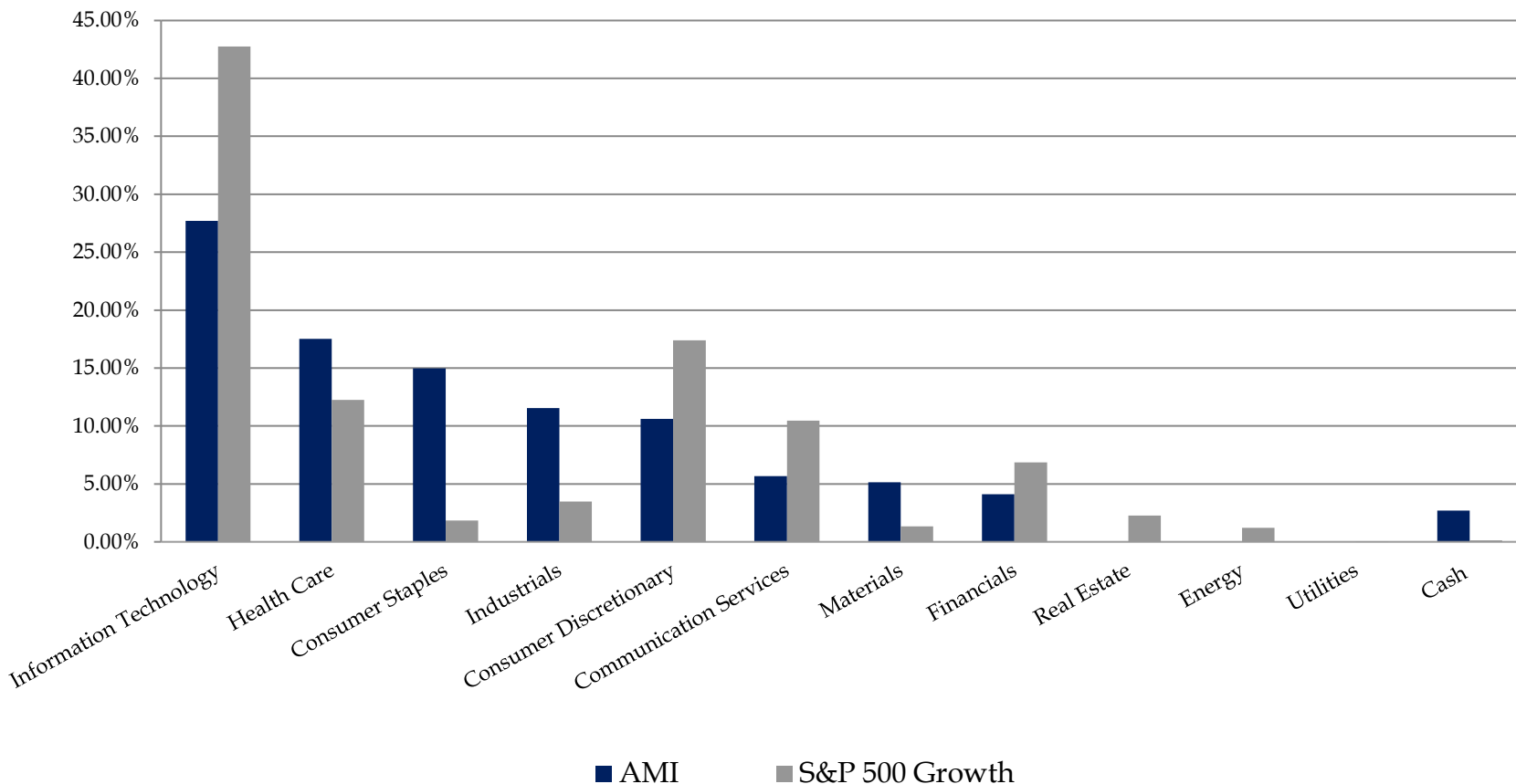
Focus on companies with recurring revenue streams typically leads to:

Overweight positions in Consumer Staples and Healthcare

Underweight position in Technology, Consumer Discretionary and Financials

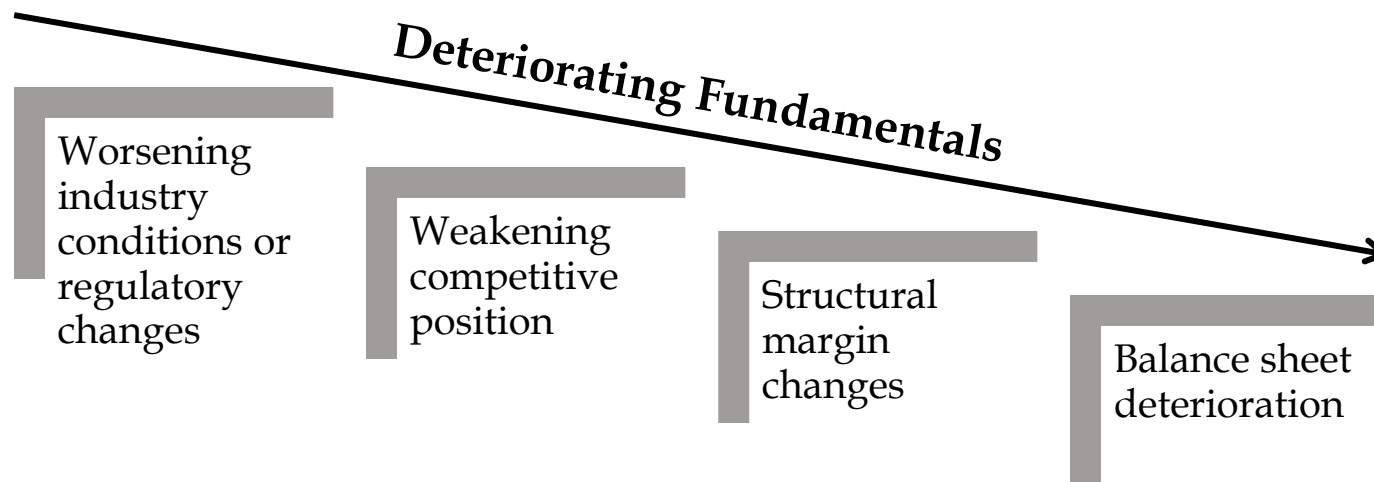
Q3 2022 LARGE CAP GROWTH SECTOR WEIGHTS

Growth Through Stability



As of 9/30/22. Source - AMI, Standard and Poor's, GICS. The portfolio characteristics information is being presented as supplemental information to the AMI Domestic Large Cap Growth Composite Report. Portfolio information is based on a representative account taken from the AMI Large Cap Growth composite. The representative account was selected because it closely reflects the AMI Large Cap Growth investment strategy. Due to factors such as portfolio size, specific investment guidelines and inception dates of individual accounts, there will be dispersion between the sector weights of this account and other accounts in the composite. Please refer to important disclosures on the last 4 pages of this presentation.

Primary Sell Decision



Other Sell Decisions

- Will trim positions if stock appreciates substantially relative to outlook with stock exceeding 10% of fair value
- Security or sector weight becomes too large
- Better opportunities for the portfolio
- Do not use stops

Investment approach is the primary risk control

- Focus on companies with recurring revenue helps mitigate cyclical volatility

Sector weight maximums

S&P 500G Weight		AMI Sector Weight
< 10%	→	2x the index + 15%
10%-20%	→	2x the index
> 20%	→	1.5x the index

Stock weight maximums

- Limit positions to 6% of portfolio at purchase and 8% with appreciation

Total portfolio testing and analysis

- Periodic portfolio simulation using various scenarios to stress test
- Correlation scenarios to ensure securities add diversification

Q3 2022 LARGE CAP GROWTH CHARACTERISTICS

Growth Through Stability

Characteristic	AMI Growth	S&P 500G	S&P 500
P/E (Forward)	19.5x	18.3x	15.2x
P/E (with Negative Earners)	19.5x	23.1x	20.1x
Price to book value	5.4x	6.5x	3.6x
EPS LTG estimate	14.5%	11.1%	10.8%
Dividend yield	1.2%	1.5%	2.3%
Median market cap. (\$B)	\$63.5	\$27.9	\$27.0
Dollar weighted avg. cap. (\$B)	\$419.4	\$815.0	\$468.3
Number of Holdings	33	242	505

As of 9/30/22. Source – AMI, Standard and Poor’s, Bloomberg. The portfolio characteristics information is being presented as supplemental information to the AMI Domestic Large Cap Growth Composite Report. Portfolio information is based on a representative account taken from the AMI Large Cap Growth composite. The representative account was selected because it closely reflects the AMI Large Cap Growth investment strategy. Due to factors such as portfolio size, specific investment guidelines and inception dates of individual accounts, there will be dispersion between the portfolio characteristics of this account and other accounts in the composite. Please refer to important disclosures on the last 4 pages of this presentation.

Q3 2022 LARGE CAP GROWTH PORTFOLIO HOLDINGS

Growth Through Stability

Financials

Schwab (SCHW) 4.12%

Materials & Processing

Ecolab (ECL) 1.92%

Air Products & Chem (APD) 1.80%

Ball Corp (BLL) 1.42%

Communication Services

Alphabet (GOOGL) 4.33%

Meta Platforms (FB) 1.35%

Consumer Discretionary

Ulta Beauty (ULTA) 4.16%

Amazon (AMZN) 2.41%

Starbucks (SBUX) 2.33%

Nike (NKE) 1.72%

Industrials

Quanta Services (PWR) 4.51%

Waste Management (WM) 3.65%

Cintas (CTAS) 3.37%

Consumer Staples

PepsiCo (PEP) 3.77%

Church & Dwight (CHD) 3.28%

Constellation Brands (STZ) 3.12%

Costco (COST) 2.62%

McCormick (MKC) 2.20%

Cash 2.70%

Information Technology

Apple (AAPL) 6.98%

Microsoft (MSFT) 5.89%

Mastercard (MA) 3.16%

Palo Alto Networks (PANW) 2.94%

Adobe (ADBE) 2.41%

Synopsis (SNPS) 2.34%

Salesforce (CRM) 2.21%

Roper (ROP) 1.79%

Healthcare

Becton Dickinson (BDX) 2.99%

Pfizer (PFE) 2.84%

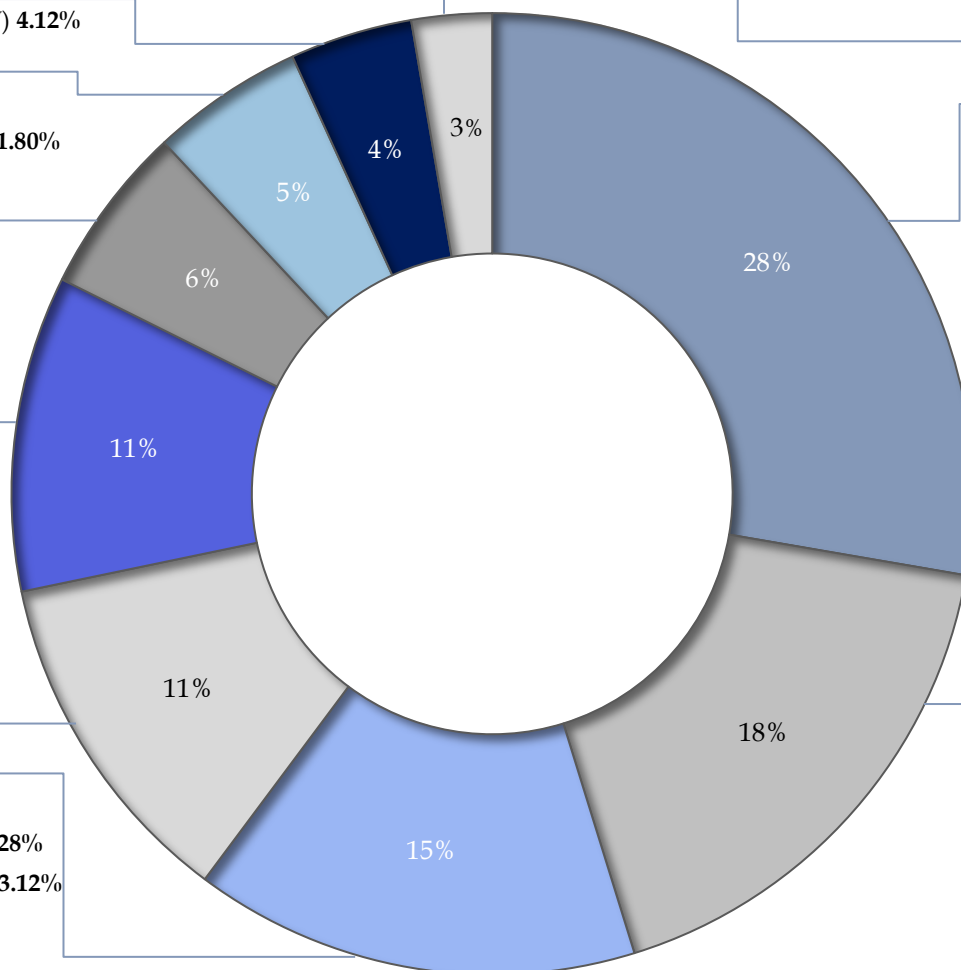
Laboratory Corp (LH) 2.75%

Zoetis (ZTS) 2.68%

Horizon Therapeutics (HZNP) 2.64%

Teleflex (TFX) 1.88%

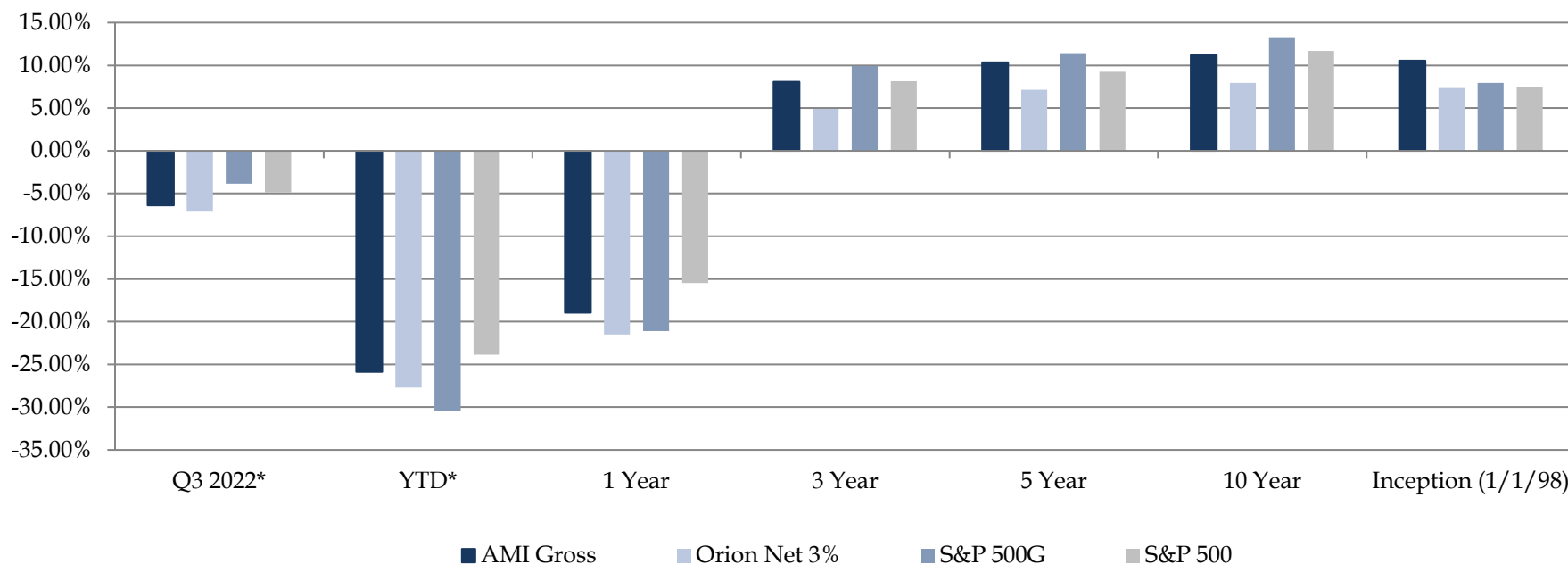
West Pharmaceutical (WST) 1.73%



As of 9/30/22. Holdings are subject to change. The reader should not assume that an investment in the securities identified was or will be profitable. A complete list of all buy and sell recommendations for this strategy within the last 12 months is available upon request and free of charge. AMI Asset and/or one or more of its employees may have a position in these securities and may purchase and sell such securities from time to time. The holdings information is being presented as supplemental information to the AMI Domestic Large Cap Growth Composite Report. Please refer to important disclosures on the last 4 pages of this presentation.

LARGE CAP GROWTH ANNUALIZED RETURNS

Growth Through Stability



	Q3 2022*	2022 YTD*	1 Year	3 Year	5 Year	10 year	Inception (1/1/98)
AMI Gross	-6.38%	-25.88%	-18.97%	8.09%	10.34%	11.19%	10.56%
Orion Net 3%*	-7.13%	-27.71%	-21.51%	4.92%	7.13%	7.96%	7.35%
S&P 500G	-3.86%	-30.41%	-21.11%	9.92%	11.42%	13.19%	7.94%
S&P 500	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%	7.40%

*Not annualized. As of 9/30/22. The Orion Net 3% returns are calculated by deducting 1/4th of the annual fee of 3.0% from the gross composite returns on a quarterly basis which is what AMI believes to be the maximum total fee an existing or potential investor could presently incur. The above information is based on the Domestic Large Cap Growth Composite, includes the reinvestment of dividends and other earnings, and client accounts may vary. Past performance is not an indication of future returns. Please refer to important disclosures on the last 4 pages of this presentation. Source – AMI.

LARGE CAP GROWTH ANNUAL PERFORMANCE

Growth Through Stability

YEAR	AMI Gross	Orion Net 3%	S&P 500G	S&P 500	Gross Excess Return Above S&P 500G
1998	61.32%	57.06%	42.17%	28.58%	19.15%
1999	2.39%	-0.64%	28.24%	21.04%	-25.85%
2000	14.10%	10.82%	-22.08%	-9.10%	36.18%
2001	-5.78%	-8.62%	-12.73%	-11.89%	6.96%
2002	-13.68%	-16.34%	-23.58%	-22.10%	9.90%
2003	27.99%	24.42%	25.65%	28.68%	2.34%
2004	16.18%	12.85%	6.12%	10.88%	10.06%
2005	8.66%	5.51%	4.01%	4.91%	4.65%
2006	2.92%	-0.11%	11.01%	15.79%	-8.09%
2007	14.18%	10.90%	9.12%	5.49%	5.06%
2008	-22.03%	-24.51%	-34.92%	-37.00%	12.89%
2009	22.02%	18.56%	31.57%	26.46%	-9.55%
2010	15.92%	12.60%	15.05%	15.06%	0.87%
2011	7.03%	3.90%	4.66%	2.11%	2.37%
2012	17.94%	14.58%	14.62%	16.00%	3.32%
2013	31.12%	27.48%	32.75%	32.39%	-1.63%
2014	14.30%	11.02%	14.90%	13.69%	-0.60%
2015	3.85%	0.79%	5.51%	1.38%	-1.66%
2016	0.33%	-2.64%	6.89%	11.96%	-6.56%
2017	23.10%	19.63%	27.44%	21.83%	-4.34%
2018	-0.52%	-3.49%	-0.01%	-4.38%	-0.51%
2019	29.68%	26.07%	31.13%	31.49%	-1.45%
2020	28.42%	24.80%	33.46%	18.40%	-5.04%
2021	25.31%	21.79%	32.01%	28.71%	-6.70%
2022 YTD*	-25.88%	-27.71%	-30.41%	-23.87%	4.53%

*Not annualized. As of 9/30/22. The Orion Net 3% returns are calculated by deducting 1/4th of the annual fee of 3.0% from the gross composite returns on a quarterly basis which is what AMI believes to be the maximum total fee an existing or potential investor could presently incur. The above information is based on the Domestic Large Cap Growth Composite, includes the reinvestment of dividends and other earnings, and client accounts may vary. Past performance is not an indication of future returns. Please refer to important disclosures on the last 4 pages of this presentation. Source - AMI.

Appendix

Q3 2022 Top Contributors as of 9/30/22		
Company	Avg. Weight	Contribution
Schwab (SCHW)	3.59%	0.42%
Synospys (SNPS)	2.78%	0.21%
Starbucks (SBUX)	2.12%	0.19%
Waste Management (WM)	3.40%	0.13%
Ulta Beauty (ULTA)	3.78%	0.13%
Q3 2022 Bottom Contributors as of 9/30/22		
Company	Avg. Weight	Contribution
Church & Dwight (CHD)	3.59%	-0.85%
Horizon Therapeutics (HZNP)	2.71%	-0.64%
Alphabet (GOOGL)	4.54%	-0.55%
Microsoft (MSFT)	6.03%	-0.54%
Ball Corp (BALL)	1.64%	-0.52%

Source: Bloomberg. This information is shown as supplemental information to the AMI Domestic Large Cap Growth Composite Report. The top five and bottom five contributor's information is based on a representative account taken from the AMI Large Cap Growth composite. The representative account was selected because it closely reflects the AMI Large Cap Growth investment strategy. Due to factors such as portfolio size, specific investment guidelines and inception dates of individual accounts, there will be dispersion between the weight, returns, and contributions of this account and other accounts in the composite. The Contribution is calculated by multiplying the weight (i.e., percentage of the total account) invested in each holding times the rate of return for that holding during the measurement period. To obtain: (i) the calculation's methodology; and (ii) a list showing every holding's contribution to the overall account's performance during the measurement period, please contact Katharine Kim at katharine@amiassetmanagement.com. The holdings identified do not represent all of the securities purchased, sold or recommended for AMI's clients. Past performance is not an indication of future returns. Please refer to important disclosures on the last 4 pages of this presentation.

1 – YEAR LARGE CAP GROWTH GROSS CONTRIBUTION

Growth Through Stability

1- Year Top Contributors as of 9/30/22		
Company	Avg. Weight	Contribution
Quanta Services (PWR)	2.87%	0.42%
Ulta Beauty (ULTA)	3.41%	0.27%
Synospys (SNPS)	2.83%	0.25%
Pepsi (PEP)	3.25%	0.24%
Waste Management (WM)	3.42%	0.22%

1- Year Bottom Contributors as of 9/30/22		
Company	Avg. Weight	Contribution
PayPal (PYPL)	1.05%	-1.74%
Horizon Therapeutics (HZNP)	3.29%	-1.54%
Alphabet (GOOGL)	4.79%	-1.36%
Salesforce (CRM)	2.61%	-1.33%
Teleflex (TFX)	2.33%	-1.26%

Source: Bloomberg. This information is shown as supplemental information to the AMI Domestic Large Cap Growth Composite Report. The top five and bottom five contributor's information is based on a representative account taken from the AMI Large Cap Growth composite. The representative account was selected because it closely reflects the AMI Large Cap Growth investment strategy. Due to factors such as portfolio size, specific investment guidelines and inception dates of individual accounts, there will be dispersion between the weight, returns, and contributions of this account and other accounts in the composite. The Contribution is calculated by multiplying the weight (i.e., percentage of the total account) invested in each holding times the rate of return for that holding during the measurement period. To obtain: (i) the calculation's methodology; and (ii) a list showing every holding's contribution to the overall account's performance during the measurement period, please contact Katharine Kim at katharine@amiassetmanagement.com. The holdings identified do not represent all of the securities purchased, sold or recommended for AMI's clients. Past performance is not an indication of future returns. Please refer to important disclosures on the last 4 pages of this presentation.

In Q3, there were no portfolio additions or deletions.

William Tanner, CPA, Co-Founder, Chairman, Co-Equity Portfolio Manager

Bill Tanner is the Chairman and Co-Equity Portfolio Manager of AMI Asset Management. He Co-Founded the firm in 1994, has been the portfolio manager since the inception of the firm and is still a member of the firm's Investment Committee. Mr. Tanner began his career in public accounting auditing small and medium-sized companies before co-founding the CPA/Business Management firm Tanner Mainstain Glynn & Johnson in 1975. He earned a degree in Business Administration and Accounting from the University of California, Los Angeles and a Master's Degree in Taxation. His professional and business activities consist of being a member of the American Institute of Certified Public Accountants (AICPA) and The California Society of Certified Public Accountants. Mr. Tanner is a shareholder of the firm. He is also a longtime board member of the UCLA Jonsson Cancer Center Foundation.

Christian Sessing, CFA, Chief Investment Officer, Lead Equity Portfolio Manager

Christian Sessing leads the equity research efforts for the firm and is responsible for the portfolio construction for all of the firm's equity strategies. He began his career as an Equity Analyst with a regional brokerage firm and then spent 5 years at Crowell, Weedon & Co. He earned a Bachelor of Business Administration with a concentration in Finance from California State University, Northridge. His professional and business activities consist of being a member of the CFA Institute. Mr. Sessing has been with the firm since 2005 and is a shareholder.

Andrew Zamfotis, CFA, Co-Equity Portfolio Manager

Andrew Zamfotis is responsible for assisting in all phases of the equity research process. Prior to joining AMI, Mr. Zamfotis was a Senior Analyst at EVA Dimensions, an equity research firm focused on economic profit-based models whose clients manage over \$100 billion. Prior to EVA, he was a senior analyst at the long/short hedge fund Legarde Capital Management. Mr. Zamfotis began his career at the Halyard Capital Fund, a private equity fund where he was responsible for the Fund's investments into Technology, Media, Internet, and Telecommunications companies. He holds a Bachelor of Science in Finance and Information Systems degree from New York University's Stern School of Business where he graduated with honors. Mr. Zamfotis is a shareholder of the firm. He is a CFA Charterholder and has been with the firm since 2015.

Matthew Humiston, President

Matt Humiston is responsible for running the day-to-day operations of AMI. When Mr. Humiston joined the firm in 2000, he and Bill Tanner formulated the investment process that AMI uses today. He oversees the portfolio management trading and reporting operations. Prior to joining AMI, Mr. Humiston worked at internet startup Pop.com and at Brillstein-Grey Entertainment. He earned a Bachelor of Arts in Economics degree from the University of California, Santa Barbara. He also received a professional designation in Personal Financial Planning (PFP) at the University of California, Los Angeles in 2005. Mr. Humiston is a shareholder of the firm.

Richard Schimbor, CFA, Senior Equity Analyst

Richard Schimbor is responsible for assisting in all phases of the equity research process, including model construction, news and event tracking, and research projects. Mr. Schimbor began his career at Falcon Point Capital, a long short hedge fund in San Francisco. Most recently he served as an Assistant Vice President at U.S. Bancorp. He has held internships in equity research with Trust Company of the West and Dalton Investments. Richard received a B.A. in Economics with Highest Honors from the University of California, Berkeley and an M.B.A from the UCLA Anderson School of Management. Mr. Schimbor has been with the firm since 2016.

Patrick Burel, Equity Analyst

Patrick Burel is responsible for assisting in all phases of the equity research process, including model construction, news and event tracking, and research projects. Patrick is a U.S. Navy veteran and served nine years on active-duty as an aviator in the EA-18G Growler, an electronic attack version of the F/A-18 Hornet. He was also responsible for planning and executing combat flight missions and providing tactical flight training. After separating from the military, Patrick held a senior strategy analyst position at Accenture. He received his B.A. in Political Science from Miami University of Ohio and his M.B.A from the UCLA Anderson School of Management. Patrick has been with the firm since 2020.

DOMESTIC LARGE CAP GROWTH COMPOSITE PERFORMANCE REPORT

Growth Through Stability

AMI Asset Management
Domestic Large Cap Growth Composite GIPS Report
January 1, 1998 through December 31, 2021

Year	Total Firm Assets (\$)	Total Composite Assets (\$)	Composite Composed of Carve-Outs (%)	Composite Accounts at Year-End	Composite Non-Fee-Paying Accounts (%)	Total Return % (Gross)	Total Return % (Net)	S&P 500® Total Return (%)	Russell 1000® Growth Return (%)	Internal Dispersion (%)	Composite 3-Yr St Dev (%)	S&P 500® Total Return 3-Yr St Dev (%)	Russell 1000® Growth 3-Yr St Dev (%)
1998	78,191,889	10,337,846	92	15	47	61.32	59.89	28.58	38.71	n/a [†]			
1999	111,490,925	17,273,108	87	29	24	2.39	1.37	21.04	33.16	17.79			
2000	135,547,048	27,871,170	94	47	28	14.10	13.00	-9.10	-22.42	21.32			
2001	151,024,054	48,610,638	79	101	0	-5.78	-6.73	-11.89	-20.42	7.19			
2002	142,900,724	58,677,522	69	143	18	-13.68	-14.57	-22.10	-27.88	5.44			
2003	178,661,274	96,389,995	60	200	12	27.99	26.79	28.68	29.75	5.76			
2004	209,851,255	138,470,752	50	249	5	16.18	15.06	10.88	6.30	6.38			
2005	305,431,425	193,735,218	43	342	3	8.66	7.61	4.91	5.26	6.02			
2006	356,240,234	208,487,349	55	158	0	2.92	1.90	15.79	9.07	2.17			
2007	406,750,350	242,114,894	58	162	0	14.18	13.08	5.49	11.81	2.71			
2008	388,681,780	171,710,444	53	134	0	-22.03	-22.87	-37.00	-38.44	1.62			
2009	453,680,134	195,966,631	2	121	0	22.02	20.86	26.46	37.21	1.84			
2010	528,289,682	251,454,682	0	141	0	15.92	14.80	15.06	16.71	0.54			
2011	646,220,334	322,062,286	0	170	0	7.03	5.98	2.11	2.64	0.35	10.71	15.24	15.28
2012	803,448,904	422,335,857	0	194	0	17.94	16.81	16.00	15.26	0.25	10.13	13.03	13.45
2013	1,202,046,130	655,958,453	0	283	0	31.12	29.89	32.39	33.48	0.37	9.52	11.92	12.16
2014	1,476,318,603	784,078,336	0	322	0	14.30	13.19	13.69	13.05	0.16	8.46	8.96	9.58
2015	1,756,380,341	462,222,146	0	246	0	3.85	2.82	1.38	5.67	0.23	9.84	10.46	10.68
2016	1,683,058,163	345,910,812	0	256	<1%	0.33	-0.67	11.96	7.08	0.18	10.40	10.58	11.14
2017	1,800,836,245	279,648,992	0	191	<1%	23.10	21.93	21.83	30.21	0.14	9.93	9.91	10.53
2018	1,580,254,746	363,365,504	0	206	<1%	-0.52	-1.52	-4.38	-1.51	0.18	11.25	10.79	12.11
2019	1,737,927,411	567,154,960	0	314	<1%	29.68	28.47	31.49	36.39	0.18	11.15	11.92	13.06
2020	1,834,611,036	957,981,206	0	361	<1%	28.42	27.21	18.40	38.49	0.55	18.37	18.51	19.62
2021	2,061,111,218	581,765,252	0	271	<1%	25.31	24.13	28.71	27.60	0.19	17.11	17.15	18.15

[†] The composite contains five or fewer households and therefore no internal dispersion is calculated

1. AMI Asset Management Corporation (“AMI”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. AMI Asset Management has been independently verified for the periods January 1, 1998 through December 31, 2021. 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. The Domestic Large Cap Growth Composite has had a performance examination for the periods January 1, 1998 through December 31, 2021. The verification and performance examination reports are available upon request.
2. AMI is an independent investment management firm registered with the Securities and Exchange Commission. AMI was established in 1994; however, we did not start investing on clients’ behalf until 1998. AMI manages equity and fixed income accounts for our clients. We offer seven investment options: Domestic Large Cap Growth Strategy, Domestic Small Cap Growth Strategy, Domestic Small-Mid Cap Growth Strategy, Domestic Large Cap Equity Income Strategy, Government/Corporate Fixed Income Strategy, Intermediate Quality Tax Exempt Strategy and a High Yield Capital Appreciation Strategy.
3. The Domestic Large Cap Growth Composite includes all fully discretionary, fee-paying and non-fee-paying, taxable and nontaxable households with at least \$400,000 in equities on the last day of the previous quarter. Beginning January 1, 2006, the composite was constructed using client households, as defined, whereas previously the composite was constructed at the account level. The composite was modified beginning January 1, 2006, to reflect the increase in our minimum equity balance per household from \$100,000 to \$400,000. AMI manages the Domestic Large Cap Growth Composite with the goal of achieving long term returns in excess of both the S&P 500® Total Return and the Russell 1000® Growth Index through investing in quality large cap growth companies that trade at a discount to their values. This composite was created and inception on January 1, 1998. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
4. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross returns are presented before management fees but after all trading expenses. Net returns are calculated by deducting 1/4th of the highest applicable annual fee of 1.0% from the gross composite returns on a quarterly basis. The annual institutional fee schedule is as follows: 0.70% on the first \$10 million, 0.60% on the next \$15 million, 0.50% on the next \$25 million and 0.40% on the balance. Actual fees charged to clients may vary. Further information regarding investment advisory fees is described in Part 2A of the firm’s Form ADV.
5. The benchmarks we use are the Standard & Poor’s 500® Total Return and the Russell 1000® Growth Index. The Standard & Poor’s 500® Total Return is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. It includes a representative sample of 500 leading companies in leading industries of the U.S. economy. The S&P 500® Total Return focuses on the large cap segment of the market with over 80% coverage of U.S. equities. The Russell 1000® Growth Index measures the large-capitalization growth sector of the U.S. equity market. It is a subset of the Russell 1000® Index. The Index is capitalization-weighted and consists of those companies, or portion of a company, with higher price-to-book ratios and higher forecasted growth within the Russell 1000® Index. The Russell 1000® Growth Index was added as an additional benchmark on January 1, 2013 and since the inclusion of the additional benchmark represents a more complete comparison to our composite strategy, the data was applied retroactively. The benchmark was changed from the S&P 500® Index to the S&P 500® Total Return on January 1, 2007. The inclusion of dividends in the S&P 500® Total Return represents a more accurate comparison to our composite strategy, and therefore was applied retroactively.
6. The actual cash and cash equivalents in each household are used in the performance of the composite. Prior to January 1, 2010, cash was allocated to the equity carve-out returns based on actual average monthly cash balances of households in the composite and the respective returns of those cash balances. Prior to January 1, 2005, cash was allocated to the carve-outs in the composite based on the average quarterly percentage of cash in a typical equity-only account. The three-month T-bill rate was used as the return on the cash allocation percentage.
7. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Past performance is not indicative of future results. The performance information is supplied for reference. Results will vary among accounts.
8. Valuations and returns are computed and stated in U.S. dollars. The internal dispersion of annual returns is measured by the standard deviation of equal-weighted household gross returns presented within the composite for the full year. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 1998-2010 because it was not required for periods prior to 2011. Accounts managed by AMI Asset Management Corporation do not make use of leverage, derivatives or short positions.
9. Beginning on January 1, 2006, a significant cash flow policy was added to the Domestic Large Cap Growth Composite. A significant cash flow is defined as a cash flow greater than 40% of the equity portfolio during the quarter.
10. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
11. To receive a complete list of composite descriptions, contact Katharine Kim at (424) 320-4003, or write AMI Asset Management Corporation, 10866 Wilshire Boulevard Suite 770, Los Angeles, California 90024, or Katharine@amiassetmanagement.com

CHARTS AND GRAPHS. No graph, chart, formula, or other device can by itself determine whether to buy or sell a security. Performance results for certain charts and graphs may be limited by date ranges specified on those charts and graphs; different time periods may produce different results.

EFFECT OF MANAGEMENT FEES. Returns presented gross of management fees include the reinvestment of all interest and other earnings. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. For example, assuming an 8% annual return and 1% management fee, applied quarterly with quarterly compounding, gross and net returns would be 8.2% and 7.2% after 1 year, 26.8% and 23.1% after 3 years, and 48.6% and 41.3% after 5 years, respectively. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV.

"GROSS-OF-FEE" RETURNS. Gross-of-fee composite investment results without corresponding net-of-fee investment results should be used only in a one-on-one presentation basis since they do not reflect the deduction of investment advisory fees, and a client's returns will be reduced by the advisory fees and any other expenses it may incur in the management of its investment advisory account.

INFORMA PSN ENTERPRISE. PSN is an investment manager database and is a division of Informa Investment Solutions. The PSN universes were created using the information collected through the PSN investment manager questionnaire.

REPRESENTATIVE PORTFOLIO. In limited instances such as performing an attribution analysis, AMI uses a "representative portfolio" that is in the Composite rather than the Composite itself. Generally, the representative portfolio has been with AMI for a long time (so there is sufficient history), is fully invested, has few restrictions, and is stable with respect to flows. It changes very infrequently in which case a new representative account will be selected. Thus, the same client may not be in use as a representative portfolio for all periods. All portfolios within a Composite are managed in a very similar manner, and therefore we believe these results in fact represent the Composite and all the accounts within it.

RISK. Past performance is not an indication of future returns. Nothing presented herein is or is intended to constitute investment advice, and no investment decision should be made based on any information provided herein. There is a risk of loss from an investment in securities, including the risk of loss of principal. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will be profitable or suitable for a particular investor's financial situation or risk tolerance. Asset allocation and portfolio diversification cannot assure or guarantee better performance and cannot eliminate the risk of investment losses. Accordingly, you should not rely solely on the information contained in these materials in making any investment decision.

SECURITIES REFERENCES. References to specific securities are not intended as recommendations of said securities and carry no implications about past or future performance.

THIRD PARTY SOURCES. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. Investors should be aware of the risks associated with data sources and quantitative processes used in our investment management process. Errors may exist in data acquired from third party vendors, the construction of model portfolios, and in coding related to the index and portfolio construction process. While AMI takes steps to identify data and process errors so as to minimize the potential impact of such errors on index and portfolio performance, we cannot guarantee that such errors will not occur.

GLOSSARY

Alpha is the measurement of performance on a risk adjusted basis. A positive Alpha shows that performance of a portfolio was higher than expected given the risk. A negative Alpha shows that the performance was less than expected given the risk.

Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to a benchmark.

Downside Capture Ratio is the measurement of performance of a portfolio in a down market (defined as monthly or quarterly performance is less than 0) compared to a selected index or benchmark. Example: the ratio of 100 or more means the portfolio “captured” that percentage of the down market, in essence underperforming the index or benchmark on the downside.

Excess Returns means the performance returns of a portfolio that is in excess of an index or benchmark.

Information Ratio is the measurement of the performance returns of a portfolio against the performance volatility of an index or benchmark. The information ratio is generally used as a gauge to measure the ability of a portfolio to generate Excess Returns of the index or benchmark.

R-Squared is a statistical measure that represents the percentage of a portfolio’s movements that can be explained by movements in a benchmark index.

Sharpe Ratio is a measurement developed by William f. Sharpe, which is a calculation that reflects the reward per each unit of risk in a portfolio. The higher the ratio, the better the portfolio’s risk-adjusted return is.

Standard Deviation is a measure of dispersion. Generally, it is applied to the annual rate of return of an investment to measure the investment's volatility.

Tracking Error is a divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark.

Upside Capture Ratio is the measurement of performance of a portfolio during up markets compared to a selected index or benchmark. The ratio is used to determine if a portfolio performed better than the index or benchmark during times when the benchmark or index rose. Example: a ratio of 110 reflects that a portfolio did better than the index or benchmark by 10% during the measured time period.

Cumulative Return – The aggregate amount an investment has gained or lost over time, independent of the period of time involved. *Cumulative returns show how much your investments grew or declined - in total - over a stated period of time, taking compound interest into account.*

Annualized Return – The geometric average amount of money earned by an investment each year over a given time period. It is calculated as a geometric average to show what an investor would earn over a period of time if the annual return was compounded. *Annualized returns show how much your investments grew or declined – on average – each year of a specified time period.*