

GENERAL DISCLOSURES

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.*

COMPOSITE PERFORMANCE DISCLOSURES

AMI Asset Management
Domestic Large Cap Growth Composite GIPS Report
January 1, 1998 through December 31, 2020

| 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 |

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

Disclosures

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, 2020. 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, 2020. 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 incepted 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.

AMI Asset Management
Domestic Small Cap Growth Composite GIPS Report
October 1, 2008 through December 31, 2020

| 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) | Russell 2000® Growth Return (%) | Internal Dispersion (%) | Composite 3-Yr St Dev (%) | Benchmark 3-Yr St Dev (%) |
|---------|------------------------|-----------------------------|--------------------------------------|--------------------------------|---------------------------------------|------------------------|----------------------|---------------------------------|-------------------------|---------------------------|---------------------------|
| Q4 2008 | 388,681,780 | 1,844,604 | 0 | 8 | 0 | -16.46 | -16.83 | -27.45 | n/a† | | |
| 2009 | 453,680,134 | 2,746,992 | 0 | 8 | 0 | 18.77 | 17.06 | 34.47 | 0.56 | | |
| 2010 | 528,289,682 | 6,250,836 | 0 | 11 | 0 | 38.26 | 36.36 | 29.09 | 0.25 | | |
| 2011 | 646,220,334 | 9,100,929 | 0 | 15 | 0 | 3.67 | 2.13 | -2.91 | 0.16 | 17.93 | 23.28 |
| 2012 | 803,448,904 | 11,543,740 | 0 | 16 | 0 | 24.30 | 22.54 | 14.59 | 0.10 | 16.02 | 19.07 |
| 2013 | 1,202,046,130 | 180,957,292 | 0 | 44 | 0 | 49.03 | 47.02 | 43.30 | 0.14 | 14.72 | 17.25 |
| 2014 | 1,476,318,603 | 171,092,700 | 0 | 24 | 0 | 12.14 | 10.51 | 5.60 | 0.41 | 13.35 | 13.80 |
| 2015 | 1,756,380,341 | 203,663,864 | 0 | 45 | 0 | 3.26 | 1.72 | -1.38 | 0.20 | 14.95 | 14.93 |
| 2016 | 1,683,058,163 | 239,006,016 | 0 | 54 | 0 | 12.02 | 10.40 | 11.32 | 0.34 | 15.92 | 16.65 |
| 2017 | 1,800,836,245 | 285,846,456 | 0 | 41 | 0 | 6.52 | 4.95 | 22.17 | 0.24 | 14.16 | 14.58 |
| 2018 | 1,580,254,746 | 256,152,160 | 0 | 34 | 0 | -9.27 | -10.67 | -9.31 | 0.16 | 16.32 | 16.44 |
| 2019 | 1,737,927,411 | 237,202,804 | 0 | 22 | 0 | 9.82 | 8.49 | 28.48 | 0.10 | 17.14 | 16.35 |
| 2020 | 1,834,611,036 | 157,526,654 | 0 | 21 | 0 | 30.55 | 29.30 | 34.63 | 0.25 | 25.42 | 25.07 |

† Not applicable due to less than one year of data

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, 2020. The verification reports are available upon request. 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. Verification does not provide assurance on the accuracy of any specific performance report.
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 Small Cap Growth Composite includes all fully discretionary, fee-paying and non-fee-paying, taxable and nontaxable accounts with at least \$100,000 in small cap equities on the last day of each previous quarter. AMI manages the Domestic Small Cap Growth Composite with the goal of achieving long term returns in excess of the Russell 2000® Growth Index through investing in quality small cap growth companies that trade at a discount to their fair values. The composite was created and inceptioned on October 1, 2008. There have been no changes in AMI’s organization that has led to modification of historical composite results. 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 1.00% from the gross composite returns on a quarterly basis. Prior to July 1, 2019, net returns were calculated by deducting 1/4th of the highest applicable fee of 1.50% from the gross composite returns on a quarterly basis. The annual fee schedule for institutional accounts is as follows: 0.90% for the first \$10 million, 0.80% on the next \$15 million, 0.70% on the next \$25 million and 0.60% 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 benchmark we use is the Russell 2000® Growth Index which measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values and includes the reinvestment of dividends.
6. The actual cash and cash equivalents are used in the performance of the composite.
7. Small cap securities tend to be more volatile than those of larger, more well-known companies. This can lead to a greater chance of a larger decline when there are 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 2008-2010 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. A significant cash flow is defined as a cash flow greater than 20% of the equity portfolio in the Domestic Small Cap Growth Composite 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.

AMI Asset Management
Domestic Small-Mid Cap Growth Composite GIPS Report
April 1, 2013 through December 31, 2020

| 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) | Russell 2500® Growth Return (%) | Internal Dispersion (%) | Composite 3-Yr St Dev (%) | Benchmark 3-Yr St Dev (%) |
|-----------|------------------------|-----------------------------|--------------------------------------|--------------------------------|---------------------------------------|------------------------|----------------------|---------------------------------|-------------------------|---------------------------|---------------------------|
| 2Q-4Q2013 | 1,202,046,130 | 22,848,754 | 0 | 3 | 0 | 28.04 | 26.94 | 25.36 | n/a [†] | n/a ^{††} | n/a ^{††} |
| 2014 | 1,476,318,603 | 47,567,328 | 0 | 19 | 0 | 12.83 | 11.47 | 7.05 | 0.27 | n/a ^{††} | n/a ^{††} |
| 2015 | 1,756,380,341 | 52,620,828 | 0 | 22 | 0 | 1.06 | -0.20 | -0.19 | 0.28 | n/a ^{††} | n/a ^{††} |
| 2016 | 1,683,058,163 | 62,812,493 | 0 | 26 | 0 | 12.06 | 10.71 | 9.73 | 0.12 | 15.39 | 14.66 |
| 2017 | 1,800,836,245 | 45,575,947 | 0 | 25 | 0 | 10.81 | 9.46 | 24.46 | 0.05 | 13.19 | 13.02 |
| 2018 | 1,580,254,746 | 1,685,249 | 0 | 2 | 0 | -5.58 | -6.78 | -7.47 | n/a ^{†††} | 15.44 | 15.31 |
| 2019 | 1,737,927,411 | 2,016,082 | 0 | 2 | 0 | 20.42 | 19.14 | 32.65 | n/a ^{†††} | 15.48 | 15.83 |
| 2020 | 1,834,611,036 | 299,759 | 0 | 1 | 0 | 27.66 | 26.44 | 40.47 | n/a ^{†††} | 23.67 | 23.90 |

† Not applicable due to less than one year of data

†† Not applicable due to less than 36 months of data

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

- 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, 2020. The verification reports are available upon request. 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. Verification does not provide assurance on the accuracy of any specific performance report.
- 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.
- The Domestic Small-Mid Cap Growth Composite includes all fully discretionary, fee-paying and non-fee-paying, taxable and nontaxable accounts with at least \$100,000 in small-mid cap equities on the last day of each previous quarter. The composite was modified beginning January 1, 2018, to reflect the decrease in our minimum equity balance per account from \$500,000 to \$100,000. AMI manages the Domestic Small-Mid Cap Growth Composite with the goal of achieving long term returns in excess of the Russell 2500® Growth Index through investing in quality small-mid cap growth companies that trade at a discount to their fair values. The composite was created and inception on April 1, 2013. There have been no changes in AMI’s organization that has led to modification of historical composite results. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.
- 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 1.00% from the gross composite returns on a quarterly basis. Prior to July 1, 2019, net returns were calculated by deducting 1/4th of the highest applicable fee of 1.25% from the gross composite returns on a quarterly basis. The annual institutional fee schedule is as follows: 0.90% for the first \$10 million, 0.80% on the next \$15 million, 0.70% on the next \$25 million and 0.60% 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 benchmark we use is the Russell 2500[®] Growth Index which measures the performance of the small-mid cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values and includes the reinvestment of dividends.
6. The actual cash and cash equivalents are used in the performance of the composite.
7. Small-mid cap securities tend to be more volatile than those of larger, more well known companies. This can lead to a greater chance of a larger decline when there are 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. Accounts managed by AMI Asset Management Corporation do not make use of leverage, derivatives or short positions.
9. A significant cash flow is defined as a cash flow greater than 30% of the equity portfolio during the quarter. Prior to 2015, there was no significant cash flow policy.
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.