AMI *Growth Through Stability*

Amplified Growth Quarterly Update

Q3 2026 Strategy Overview

The AMI Amplified Growth strategy rose 1.50% (1.25% on a net basis) in Q3 versus 0.92% for the Russell 1000 Growth index and 2.30% for the S&P 500 index. Outperformance was mostly from asset allocation with some contribution from stock selection. Being overweight Energy and Information Technology helped, while being overweight Industrials and underweight Financials were drags. Outperforming picks in Consumer Discretionary and Communication Services were partially offset by underperforming picks in Information Technology and Energy.

As seen in the table below, the top contributors to Q3 performance were Palantir, Meta, NVIDIA, Airbnb, and Bloom Energy. The bottom contributors were Micron, ASML, Arm Holdings, GE Vernova, and Coherent.

Top Contributors in Q3

Company	Avg. Weight	Return	Contribution
Palantir Technologies	7.69%	60.32%	3.33%
Meta Platforms	5.12%	28.83%	1.29%
NVIDIA	9.41%	14.27%	1.26%
Airbnb	1.67%	29.27%	1.01%
Bloom Energy	1.58%	31.14%	0.82%

Bottom Contributors in Q3

Company	Avg. Weight	Return	Contribution
Micron Technology	5.98%	-7.71%	-0.62%
ASML	7.50%	-8.81%	-0.82%
Arm Holdings	5.02%	-12.48%	-0.91%
GE Vernova	6.65%	-19.10%	-1.50%
Coherent	5.10%	-27.04%	-1.74%

As of 9/30/26. Data from Bloomberg.
**Please see last page for important disclosures.

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Top Contributors

Palantir benefited from renewed enthusiasm for software as investors broadened their focus beyond semiconductors. Revenue grew 93%, led by 149% growth in U.S. commercial revenue. Management sharply raised its full-year outlook, reflecting strong demand for its AI platform. These results reinforced confidence that Palantir is turning enterprise AI adoption into profitable growth.

Meta rallied as the unveiling of Muse, its personal AI agent, renewed enthusiasm for its AI strategy. Strong early adoption pointed to opportunities beyond its core advertising business. A settlement with state attorneys general also reduced uncertainty around a major group of lawsuits. Together, these developments helped investors see a clearer path to returns on Meta's substantial AI spending.

NVIDIA entered Q3 having lagged other semiconductor leaders, which we believe helped cushion the shares during the sector rotation. Strong quarterly results provided additional support, with revenue more than doubling from a year earlier. Data center demand remained robust, and management forecast further sequential growth. The rollout of its Vera Rubin platform reinforced confidence in NVIDIA's continued leadership in AI computing.

Airbnb benefited as investor interest broadened beyond semiconductor stocks, improving business momentum. Revenue grew 17%, while booking volumes accelerated and demand strengthened across several major markets. Adjusted operating profitability improved, supported by product enhancements and better execution. A solid outlook for the following quarter reinforced confidence in sustained travel demand and continued growth.

Bloom Energy recovered following a short-seller report as strong results refocused attention on demand for its power systems. Quarterly revenue rose 166%, and management substantially increased its full-year outlook. Growing electricity needs from AI data centers strengthened interest in its on-site fuel-cell technology. We believe the ability to supply power quickly amid grid constraints supported renewed investor confidence.

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Bottom Contributors

Micron pulled back from lofty levels as investors rotated away from semiconductor stocks carrying high expectations. Its fiscal fourth-quarter results remained exceptionally strong, with revenue reaching $54.2 billion versus $11.3 billion a year earlier. Management forecast further sequential growth, supported by robust AI-related memory demand. We remain bullish on Micron's role in supplying memory for increasingly demanding AI workloads.

ASML retreated as the semiconductor rotation tempered enthusiasm following substantial earlier gains. Second-quarter sales reached €9.3 billion, with a 54% gross margin and €2.9 billion in net income. Management raised its full-year sales and margin outlook, reflecting strong customer investment in advanced chip production. We believe ASML's position in EUV lithography is unique and view the pullback primarily as a reset from elevated expectations.

ARM declined as investors reduced exposure to semiconductor names with lofty valuations and growth expectations. Fiscal first-quarter revenue rose 22% to $1.29 billion, while adjusted earnings per share increased 29%. Data center royalties more than doubled, demonstrating growing adoption of ARM-based processors in AI infrastructure. We remain bullish on its expanding computing footprint and the demand for energy-efficient processing across servers and devices.

GE Vernova pulled back as enthusiasm for AI infrastructure moderated, with weakness in its Wind business adding pressure. Second-quarter revenue grew 22%, while orders increased 88% organically, led by Power and Electrification. Despite larger Wind losses, management raised its full-year revenue and free cash flow outlook. We have no concerns currently regarding demand for gas turbines and grid equipment as rising electricity consumption supports its substantial backlog.

Coherent retreated from elevated levels as investors rotated away from AI hardware and reassessed demanding expectations. Fiscal fourth-quarter revenue increased 34% to $2.05 billion, alongside higher gross margins and strong adjusted earnings growth. Management highlighted exceptional customer demand and continued investment in capacity as data centers adopt more optical connectivity. We continue to believe optical demand drivers are strong and view the pullback largely as a valuation reset following substantial gains.

Amplified Growth Quarterly Update

Portfolio Additions and Deletions

In Q3, we added SpaceX, Figma, Cerebras, Bloom Energy, Him & Hers, Cloudflare, and Rubrik.

We exited Netflix, Oracle, Everpure, Spotify, AirBnB, ARM Holdings.

SpaceX operates rocket launch services, the Starlink satellite internet network, and a growing AI business. We see potential in its reusable launch technology, expanding connectivity subscriptions, and ability to supply computing infrastructure. Its scale and integration across these businesses create advantages that would be difficult to replicate.

Figma provides collaborative software for designing and building websites, applications, and other digital products. We like its central role in how designers and developers work together, with opportunities to expand adoption across large organizations. New AI tools could make its platform more useful and broaden its customer base.

Cerebras develops specialized chips and computing systems for training AI models and generating their responses. Its distinctive wafer-scale architecture offers an alternative to conventional GPU systems, particularly where response speed matters. We see potential as businesses deploy more AI applications and seek faster, more efficient computing.

Bloom Energy makes fuel-cell systems that generate reliable electricity directly at customer sites. We like its ability to address growing power needs as AI data centers face grid constraints and lengthy connection delays. Its modular systems can be deployed quickly, supporting a substantial opportunity in on-site power generation.

Hims & Hers connects customers with medical providers and personalized treatments through an online healthcare platform. Its offerings span weight management, hair loss, mental health, and other recurring healthcare needs. We see appeal in its convenient delivery model, growing subscriber base, and opportunities to expand into additional areas of care.

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Cloudflare provides cloud services that protect websites, applications, and corporate networks while improving their performance. We like its broad platform, which allows customers to consolidate security and networking services with one provider. Growing digital activity and increasingly complex cyber threats support demand for its offerings.

Rubrik helps businesses protect their data and restore operations following ransomware attacks or other disruptions. Its platform combines secure backups, threat detection, and recovery tools across cloud and enterprise systems. We like its role in helping customers recover when attacks occur, with growing data volumes and cyber threats supporting recurring demand.

Netflix (NFLX), Spotify (SPOT), and ARM (ARM). We exited these positions to reduce overlap with our Large Cap Growth strategy and give this portfolio a more distinct mix of holdings. The decisions reflected portfolio construction, with our views on the underlying businesses remaining positive.

We sold Oracle as concerns about its exposure to OpenAI and the financing required for its massive data center expansion increased. Higher borrowing costs and the potential for further shareholder dilution made the path from strong demand to attractive returns less certain. We saw better opportunities elsewhere with a more favorable balance of growth and financial risk.

We exited Everpure as rising memory costs increased pressure on the economics of its storage products. Flash memory and DRAM are important inputs, and higher component prices were weighing on margins despite customer price increases. We preferred to concentrate our memory exposure in Micron, which produces memory and can benefit directly from stronger pricing.

We took gains in Airbnb following its sharp post-earnings rally. Results were strong, with accelerating bookings and improved profitability, but the higher share price made the remaining upside less compelling to us. We redeployed the capital into opportunities we believed offered greater return potential.

Sincerely,

Your AMI Investment Management Team

Disclosures

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** Source AMI and Bloomberg. The top five and bottom five contributors information is based on a representative account taken from the AMI Amplified Growth composite. The representative account was selected because it closely reflects the AMI Amplified 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. The holdings identified do not represent all of the securities purchased, sold or recommended for AMI's clients. Actual client holdings and characteristics may vary and holdings are subject to change. The reader should not assume that (1) an investment in the securities identified was or will be profitable or (2) that the AMI Amplified Growth Strategy will hold these stocks in the future. References to specific securities are not intended as representative of past recommendations by AMI. The securities shown should not be considered recommendations or solicitations and may not have been or in the future be, profitable. Nothing presented herein is or is intended to be constitute investment advice, and no investment decision should be made based on any information provided herein. Past performance is not an indication of future returns. There is a risk of loss from an investment in securities, including the risk of loss of principal.

To obtain free of charge (1) a complete list of composite descriptions, (2) the calculation's methodology and a list showing every holding's contribution to the overall account's performance during the measurement period, and/or (3) a complete list of all buy and sell recommendations for this strategy within the last 12 months, please contact Katharine Kim at (424) 320-4003 or katharine@amiassetmanagement.com.