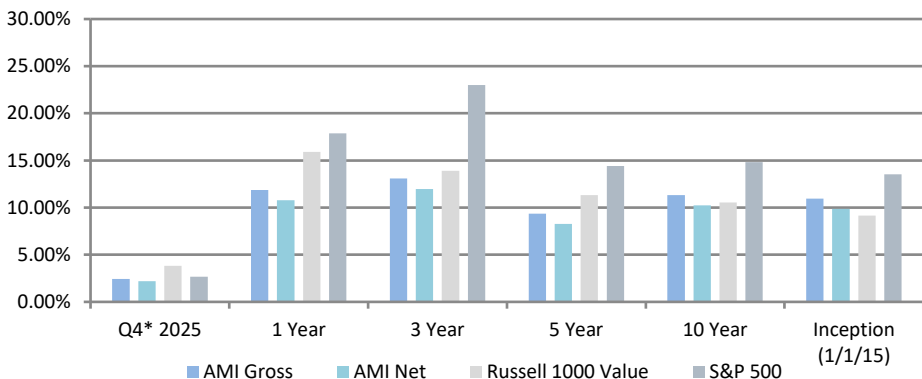


Q4 · 2025

Annualized Returns¹



	Q4 2025*	1 Year	3 Year	5 Year	10 Year	Inception (1/1/15)
AMI Gross	2.43%	11.87%	13.08%	9.34%	11.33%	10.96%
AMI Net	2.18%	10.79%	11.98%	8.27%	10.24%	9.88%
Russell 1000 Value	3.81%	15.91%	13.90%	11.33%	10.53%	9.14%
S&P 500	2.66%	17.88%	23.01%	14.42%	14.82%	13.54%

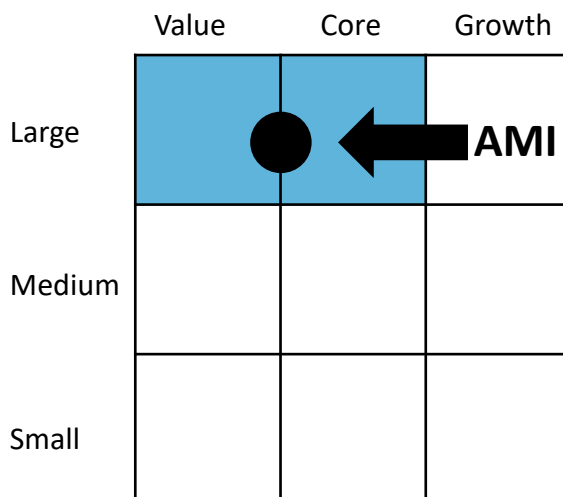
Investment Philosophy and Process

- Invest in companies with recurring revenue business models, defined as having products and services with < 2-year life span.
- Utilize a fundamental, bottom-up approach to identify high quality, dividend paying growth companies, strong cash flow and solid balance sheets.
- Investing in companies that have a track record of increasing dividend to capture capital appreciation and income.
- Purchase securities at attractive valuations as determined by AMI's proprietary models.
- Concentrated portfolio of 30-38 names with turnover of approximately 25%.
- Target 85% upside capture of S&P 500 in bull markets, with **65% downside capture** in bear markets.

*Not annualized. As of 12/31/25. Source – AMI. Net returns are based on the highest annual fee paid by AMI clients of 1.00%. The above information is based on the Domestic Large Cap Equity Income Composite and clients accounts may vary and includes the reinvestment of dividends and other earnings. As of 1/1/18, the benchmark was switched from the Russell 1000 Dividend Growth to the S&P 500. Past performance is not an indication of future returns. Please refer to important disclosures on page 3.

Where Does AMI Large Cap Equity Income Fit?

- Enhanced Core Exposure:**
Offers a more balanced, core-like profile compared to the growth-focused AMI Large Cap Growth Strategy
- Balanced Return Approach:**
Targets returns derived from two primary sources: capital appreciation and dividend income from large-cap companies.
- Portfolio Complement:**
Aims to balance risk in the large-cap space when paired with aggressive growth strategies.
- Downside Mitigation:**
Should help mitigate risk when combined with a passive growth strategy, acting as a strategic hedge.



Sector Allocations (%)²

Sector	AMI	R1000V
Info Tech	26.14%	11.31%
Health Care	19.61%	12.21%
Consumer Staples	10.73%	7.23%
Financials	10.07%	22.25%
Consumer Disc	8.88%	7.44%
Utilities	6.65%	4.36%
Energy	6.03%	5.71%
Industrials	5.47%	13.00%
Materials	4.38%	4.04%
Comm Services	0.00%	8.45%
Real Estate	0.00%	3.96%

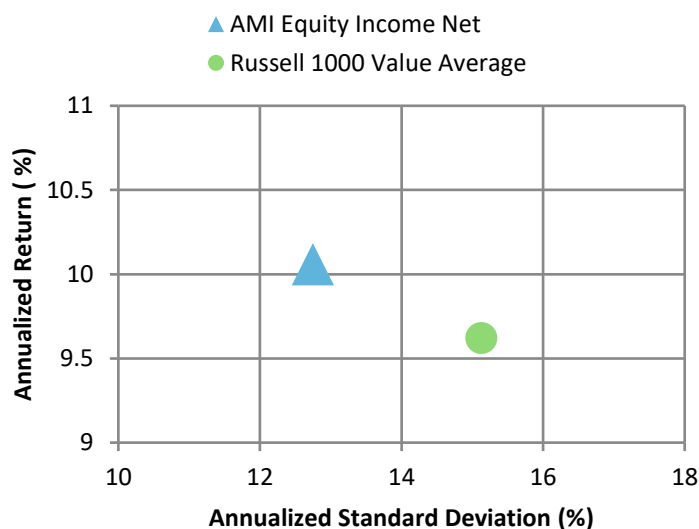
As of 12/31/25. Source - AMI, Bloomberg and GICS.

Top Ten Holdings²

Company	Sector	Weight
Eli Lilly (LLY)	Health Care	6.91%
Apple (AAPL)	Info Tech	6.86%
Microsoft (MSFT)	Info Tech	6.03%
Broadcom (AVGO)	Info Tech	5.38%
JP Morgan (JPM)	Financials	4.36%
Corning (GLW)	Info Tech	3.96%
Waste Management (WM)	Industrials	3.94%
Qualcomm (QCOM)	Info Tech	3.88%
Schwab (SCHW)	Financials	3.52%
Domino's Pizza (DPZ)	Consumer Disc	3.52%

As of 12/31/25. Source – AMI, Bloomberg.

Risk-Adjusted Returns(Net)¹



Risk-Adjusted Returns (Net) Annualized since AMI inception (1/1/15 – 12/31/25)

As of 12/31/25. Source – AMI

Net returns are based on an annual fee of 1.00%. The performance data above represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that a client's portfolio, when redeemed, may be worth more or less than the original cost. Please refer to important disclosures on page 3.

How Some of These Companies Fit²



Apple exemplifies a high-quality company with recurring revenue component through its services ecosystem which generate predictable, short-cycle revenues. Apple has a large-cap status, consistent dividend payments, and solid cash flow. Apple is a core holding that provides both capital appreciation and dividend income, enhancing the portfolio's balanced exposure.



J.P. Morgan is a leading financial institution that provides reliable dividend income and benefits from recurring fee- and interest-based revenues contributing to predictable cash flow. Conservative capital management and market leadership help provide resilience in market downturns.



Domino's Pizza demonstrates a recurring-revenue-like model through its consistent, repeat-order customer base and franchisee-driven operations, generating stable cash flow with strong brand recognition. Domino's serves as a growth and income contributor.

Annual Performance Chart¹

Year	AMI Gross	AMI Net	Russell 1000V	S&P 500
2015	7.34%	6.28%	-3.84%	1.38%
2016	6.84%	5.79%	17.31%	11.96%
2017	21.03%	19.88%	13.65%	21.83%
2018	-1.08%	-2.07%	-8.26%	-4.38%
2019	27.06%	25.87%	26.56%	31.49%
2020	15.11%	13.99%	2.79%	18.40%
2021	26.67%	25.47%	25.14%	28.71%
2022	-14.66%	-15.55%	-7.55%	-18.11%
2023	16.00%	14.89%	11.45%	26.29%
2024	11.41%	10.33%	14.37%	25.02%
2025	11.87%	10.79%	15.91%	17.88%

As of 12/31/25. Source – AMI, S&P 500, Russell.

1. AMI Asset Management (AMI) is an independent investment management firm registered with the Securities and Exchange Commission since 1994. Registration does not imply a certain level of skill or training. AMI provides discretionary asset management services to institutional and individual clients through separately managed accounts using six equity and fixed income strategies. The Domestic Large Cap Equity Income 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. 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. The minimum annual management fee is \$10,000 (based on a client's total assets under management), which may be waived by AMI. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV. Clients should not assume that managed accounts will attain similar investment performance in the future. All accounts are individually managed; therefore, returns for separate accounts may be higher or lower than the average performance stated above. Individual results may vary in the AMI Large Cap Equity Income Strategy based upon the (1) individual account asset management fee, and (2) when the client enters and exits investment in the AMI Large Cap Equity Income Strategy. The benchmark we use is the Standard & Poor's 500[®] Total Return. Indices are unmanaged, and one cannot invest directly in an 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. 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.
2. The sector allocation and holdings information shown is for a representative account and is subject to change. Actual client holdings and sector allocations may vary. 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 Large Cap Equity Income 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. Investing in equities may result in a loss of capital. Past performance is not a guarantee of future results. A complete list of all buy and sell recommendations for this strategy within the last 12 months is available upon request. 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. FOR MARKETING PURPOSES ONLY. This material should not be relied upon as investment advice.