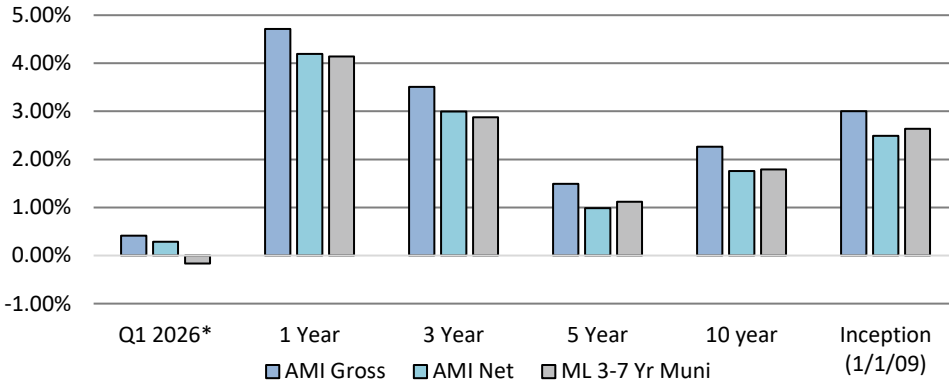


Q1 · 2026

## Annualized Returns<sup>1</sup>



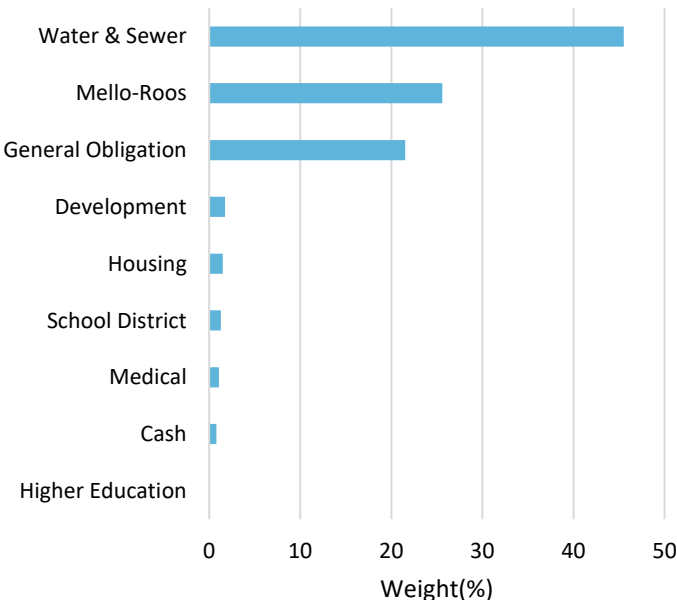
	Q1 2026*	1 year	3 Year	5 Year	10 Year	Inception (1/1/09)
AMI Gross	0.41%	4.71%	3.51%	1.49%	2.27%	3.00%
AMI Net	0.29%	4.19%	3.00%	0.98%	1.76%	2.49%
ML 3-7 Yr Muni	-0.17%	4.14%	2.88%	1.12%	1.79%	2.63%

### Investment Philosophy and Process

- AMI's Tax-Exempt Fixed Income strategy seeks to deliver strong after-tax returns through a disciplined focus on capital preservation, liquidity, and predictable cash flow.
- We actively manage portfolios to maximize risk-adjusted performance, investing in bonds backed by clear and stable revenue streams.
- We emphasize sectors such as Mello-Roos special tax bonds and essential service revenue bonds like water and sewer, where inefficiencies create opportunities for higher current income.
- We employ bottom-up fundamental security selection with top-down risk management.

\*Not annualized. As of 3/31/26. Source AMI. Net returns are based on an annual fee of 0.50%. 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 2.

### Sector Allocations (%)<sup>2</sup>



### Portfolio Characteristics<sup>2</sup>

	AMI Tax-Exempt Fixed Income	B of A Municipal 3-7 Year Index
Credit Quality	A+	AA-
Modified Duration	4.45	3.94
Yield to Worst	3.99%	3.06%
Yield to Maturity	4.39%	3.26%

## Top Ten Holdings<sup>2</sup>

Issuer	Weight (%)
Modesto California Irrigation Floating Rate Due 09/01/2037	4.08%
San Francisco California Water Revenue 5.000% Due 11/01/2050	2.99%
Texas State Water Development 5.000% Due 10/15/2043	2.86%
Sacramento California Water Revenue Floating Rate Due 06/01/2039	2.73%
Miami-Dade County Florida Water Revenue 5.000% Due 10/01/2046	2.59%
California Community Choice 4.000% Due 02/01/2052	2.54%
Ontario California Water Revenue 5.000% Due 08/01/2049	2.37%
Anaheim California Water Revenue 4.000% Due 10/01/2040	2.29%
Boise Idaho Water Revenue 5.000% Due 09/01/2051	2.23%
Ohio State Water Development 5.000% Due 12/01/2042	2.10%

- Performance Disclosures: 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 Intermediate Quality Tax Exempt Composite includes all fully discretionary, fee-paying and non-fee-paying, taxable and nontaxable households with at least \$500,000 in municipal bonds 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 0.50% from the gross composite returns on a quarterly basis. The annual fee schedule is as follows: 0.50% for all asset amounts. 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 Intermediate Quality Tax Exempt Strategy based upon the (1) individual account asset management fee, and (2) when the client enters and exits investment in the Intermediate Quality Tax Exempt Strategy. The benchmark we use is the BofA Merrill Lynch 3-7 Year Index, which is a National index comprised of over 3,000 investment grade issues in the 3-7 year maturity range spanning numerous sectors. It is a proxy for the overall short-intermediate National municipal market. 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](mailto:Katharine@amiassetmanagement.com)
- The sector allocation and holdings information shown is for the Intermediate Quality Tax Exempt Composite and is subject to change. Actual client holdings 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 Intermediate Quality Tax Exempt Strategy will hold these bonds 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 fixed income securities 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. The municipal market can be significantly affected by interest rate risk, the risk of issuer default, issuer credit risk and inflation risk. 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.