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

Average Coupon – The summed weight of each bond multiplied by the stated fixed coupon of each bond in the portfolio.

Average Duration – The summed weight of each bond in the portfolio multiplied by the modified duration.

Average Rating – The summed weight of each bond in the portfolio multiplied by the average rating.

Average Yield to Maturity – The summed weight of each bond multiplied by yield to maturity for each bond in the portfolio.

Average Yield to Worst – The summed weight of each bond multiplied by the worst-case yield outcome for each bond in the portfolio.

Benchmarks – The benchmark is the BofA Merrill Lynch U.S. Corporate and Government 1-10 Year Index is a blended index of over 5,000 government and investment-grade corporate bonds. Government issues include both direct Government obligations as well as Federal Agencies which carry an implied government guarantee. Corporate bonds contained in the index range in rating from AAA to BBB and have broad industry diversification. The Index is a proxy of the overall domestic investment-grade fixed-income market with the exception of mortgage-related securities which are excluded in the Index. The BofA Merrill Lynch U.S. High Yield BB-B Rated 1-10 Year Index is a subset of the Merrill Lynch U.S. High Yield including all securities with a remaining term to final maturity less than 10 years and rated BB1 through B3, inclusive. The BofA Merrill Lynch Municipal 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. Index performance is provided as a point of reference only and does not imply that a Strategy will achieve returns, volatility, or other results similar to the index. The total returns for the indices do not reflect the deduction of any fees or expenses which would reduce returns. Indices are unmanaged, and one cannot invest directly in an index.

Cash Flow Estimates - Cash flow illustrations are designed to help you examine the cash flow aspects of your portfolio. They are estimates for consideration for broad purposes only and should not be used for any other purpose. They are not projections or guarantees of future payments nor are they to be construed as performance data, past or future.

Modified Duration - A calculation that measures the expected change in a bond's price to a 1% change in interest rates.

Market Value - The current price of the bonds in the account multiplied by the quantity held plus accrued interest.

Time-Weighted Return - The measure of investment performance (income and price changes) as a percentage of capital "at work" that removes the effects of capital flows into and out of the portfolio.

Yield to Maturity - The rate of return that an investor would earn if the bond is purchased at its current price and held until maturity, assuming interest payments are reinvested at the same rate.

Yield to Worst - The lower of the yield to a stated call date and the yield to maturity of the security.

COMPOSITE PERFORMANCE DISCLOSURES

AMI Asset Management
Government/Corporate Fixed Income Composite GIPS Report
January 1, 2009, 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)	ML U.S. Corporate & Government Master Index Return (%)	Internal Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
2009	453,680,134	52,174,559	30	23	0	5.76	5.24	5.71	0.76		
2010	528,289,682	75,347,266	0	38	0	4.43	3.81	6.04	1.11		
2011	646,220,334	94,013,266	0	42	0	5.40	4.78	5.88	0.60	2.02	2.04
2012	803,448,904	107,983,504	0	51	0	6.01	5.39	4.24	0.34	1.66	1.78
2013	1,202,046,130	109,638,114	0	61	0	-0.18	-0.78	-1.04	0.40	2.64	2.20
2014	1,476,318,603	124,655,917	0	75	0	5.20	4.58	3.34	0.48	2.67	2.06
2015	1,756,380,341	137,247,471	0	84	0	1.96	1.36	1.17	0.21	2.78	2.20
2016	1,683,058,163	140,555,418	0	87	0	5.35	4.73	2.15	0.25	2.23	2.22
2017	1,800,836,245	101,843,644	0	79	0	4.75	4.13	2.17	0.23	1.95	2.07
2018	1,580,254,746	139,635,135	0	90	0	0.26	-0.34	0.89	0.28	1.88	2.04
2019	1,737,927,411	174,441,017	0	95	0	9.14	8.50	6.91	0.31	1.77	1.98
2020	1,834,611,036	202,705,240	0	104	0	7.03	6.40	6.30	0.38	5.28	2.29

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 Government/Corporate Fixed Income Composite includes all fully discretionary, fee-paying and non-fee paying, taxable and nontaxable accounts with at least $500,000 in core bonds on the last day of each previous quarter. AMI manages the Government/Corporate Fixed Income Composite for our clients with the goal of achieving long term returns in excess of the BofA Merrill Lynch U.S. Corporate and Government 1-10 Year Index. The composite was created and incepted on January 1, 2009. 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 of fee returns are calculated by deducting 1/4th of the highest applicable annual fee of 0.60% from the gross composite returns on a quarterly basis. Prior to January 1, 2010, net of fee returns were 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: 0.60% 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.

5. The benchmark we use is the BofA Merrill Lynch U.S. Corporate and Government 1-10 Year Index which is a blended index of over 5,000 government and investment grade corporate bonds. Government issues include both direct Government obligations as well as Federal Agencies which carry an implied Government guarantee. Corporate bonds contained in the index range in rating from AAA to BBB and have broad industry diversification. The Index is a proxy of the overall domestic investment grade fixed-income market with the exception of mortgage related securities which are excluded in the Index. The benchmark was changed from the Merrill Lynch U.S. Corporate & Government Master Index to the BofA Merrill Lynch U.S. Corporate & Government 1-10 Year Index on July 1, 2011. The BofA Merrill Lynch U.S. Corporate & Government 1-10 Year Index is a more accurate comparison to our composite strategy due to the intermediate portfolio, and therefore was applied retroactively.

6. The actual cash and cash equivalents are used in the performance. Prior to January 1, 2010, cash was allocated based on the percentage of core bonds in the composite. That percentage is applied to the cash portion and the actual average monthly cash balances of accounts and the respective returns of those cash balances is allocated to the composite.

7. Government/Corporate Fixed Income investments can be significantly affected by interest rate risk (as interest rates rise, bond prices fall), the risk of issuer default, issuer credit risk, and inflation risk. 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 return 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 2009-2010 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 October 1, 2008, the significant cash flow policy was added to the Government/Corporate Fixed Income Composite. A significant cash flow is defined as a cash flow greater than 15% of the core bond portfolio.

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 to us at AMI Asset Management Corporation, 10866 Wilshire Boulevard Suite 770, Los Angeles, California 90024, or Katharine@amiassetmanagement.com

AMI Asset Management
Intermediate Quality Tax Exempt Composite GIPS Report
January 1, 2009 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)	3-7 Year Municipal Index (%)	Internal Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
2009	453,680,134	47,557,658	7	18	0	6.95	6.42	7.16	1.05		
2010	528,289,682	59,968,351	0	24	0	3.02	2.51	3.35	0.36		
2011	646,220,334	75,955,740	0	25	0	5.24	4.72	6.89	0.80	1.59	2.18
2012	803,448,904	79,864,891	0	26	0	3.61	3.10	3.03	0.72	1.64	2.06
2013	1,202,046,130	84,006,404	0	24	0	1.30	0.79	0.70	0.42	1.81	2.31
2014	1,476,318,603	71,924,616	0	22	0	4.52	4.00	3.22	0.64	1.66	2.07
2015	1,756,380,341	77,492,198	0	23	0	2.91	2.40	2.27	0.32	1.59	2.08
2016	1,683,058,163	62,838,618	0	17	0	0.58	0.08	-0.32	0.39	2.21	2.43
2017	1,800,836,245	71,713,555	0	20	0	3.91	3.39	2.93	0.25	2.33	2.55
2018	1,580,254,746	67,188,215	0	20	0	1.87	1.37	1.77	0.12	2.35	2.55
2019	1,737,927,411	71,231,623	0	23	0	6.10	5.57	5.37	0.52	1.72	1.95
2020	1,834,611,036	80,290,634	0	21	0	4.55	4.04	4.14	0.23	2.98	2.79

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 Intermediate Quality Tax Exempt Composite includes all fully discretionary, fee-paying and non-fee-paying, taxable and nontaxable accounts with at least $500,000 in municipal bonds on the last day of each previous quarter. AMI manages municipal bond portfolios for our clients with the goal of achieving long term returns in excess of the BofA Merrill Lynch Municipal 3-7 Year Index. The composite was created and incepted on January 1, 2009. Beginning on January 1, 2014, the composite was redefined to include only households invested in greater than 75% in California municipal securities. 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 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.

5. The benchmark we use is the BofA Merrill Lynch Municipal 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.

6. The actual cash and cash equivalents are used in the performance. Prior to January 1, 2010, cash was allocated based on the percentage of municipal bonds in the composite. That percentage is applied to the cash portion and the actual average monthly cash balances of accounts and the respective returns of those cash balances is allocated to the composite.

7. The municipal market can be significantly affected by interest rate risk (as interest rates rise, bond prices fall), the risk of issuer default, issuer credit risk and inflation risk. 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 2009-2010 because it was not required for periods prior to 2011. Accounts managed by AMI Asset Management Corporation do make use of leverage, derivatives or short positions.

9. Beginning on October 1, 2008, the significant cash flow policy was added to the Intermediate Quality Tax Exempt Composite. A significant cash flow is defined as a cash flow greater than 15% of the muni bond portfolio.

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. For a complete list of composite descriptions, contact Katharine Kim at (424) 320-4003, or write to us at AMI Asset Management Corporation, 10866 Wilshire Boulevard Suite 770, Los Angeles, California 90024, or Katharine@amiassetmanagement.com.

AMI Asset Management
High Yield Capital Appreciation Composite GIPS Report
January 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)	ML U.S. Corporate & Government Master Index Return (%)	Internal Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
2013	1,202,046,130	7,439,119	0	3	0	4.44	3.41	6.47	n/a†	n/a††	n/a††
2014	1,476,318,603	8,351,478	0	4	0	3.42	2.40	2.75	n/a†	n/a††	n/a††
2015	1,756,380,341	7,456,865	0	3	0	1.75	0.74	-2.82	n/a†	3.73	5.03
2016	1,683,058,163	7,336,284	0	3	0	8.75	7.69	13.96	n/a†	3.20	5.30
2017	1,800,836,245	7,647,848	0	3	0	5.29	4.25	6.41	n/a†	2.84	4.81
2018	1,580,254,746	7,298,282	0	3	0	-0.33	-1.32	-1.73	n/a†	2.41	3.77
2019	1,737,927,411	8,415,085	0	4	0	12.60	11.51	14.59	n/a†	2.46	3.73
2020	1,834,611,036	8,906,750	0	4	0	6.92	5.86	5.04	n/a†	9.85	8.53

† The composite contains five or fewer households and therefore no internal dispersion is calculated
†† Not applicable due to less than 36 months 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 High Yield Capital Appreciation Composite includes all fully discretionary, fee-paying and non-fee paying, taxable and nontaxable accounts with at least $750,000 in high yield bonds on the last day of each previous quarter. AMI manages the High Yield Capital Appreciation Composite for our clients with the goal of achieving long term returns in excess of the BofA Merrill Lynch U.S. High Yield BB-B Rated 1-10 Year Index. The composite was created and incepted on January 1, 2013. 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 1.00% from the gross composite returns on a quarterly basis. The annual fee schedule is as follows: 1.00% 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.

5. The benchmark we use is the BofA Merrill Lynch U.S. High Yield BB-B Rated 1-10 Year Index which is a subset of the Merrill Lynch U.S. High Yield including all securities with a remaining term to final maturity less than 10 years and rated BB1 through B3, inclusive.

6. The actual cash and cash equivalents are used in the performance.

7. High Yield investments can be significantly affected by interest rate risk (as interest rates rise, bond prices fall), the risk of issuer default, issuer credit risk, and inflation risk. 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 return 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 20% of the high yield bond portfolio.

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 to us at AMI Asset Management Corporation, 10866 Wilshire Boulevard Suite 770, Los Angeles, California 90024, or Katharine@amiassetmanagement.com