



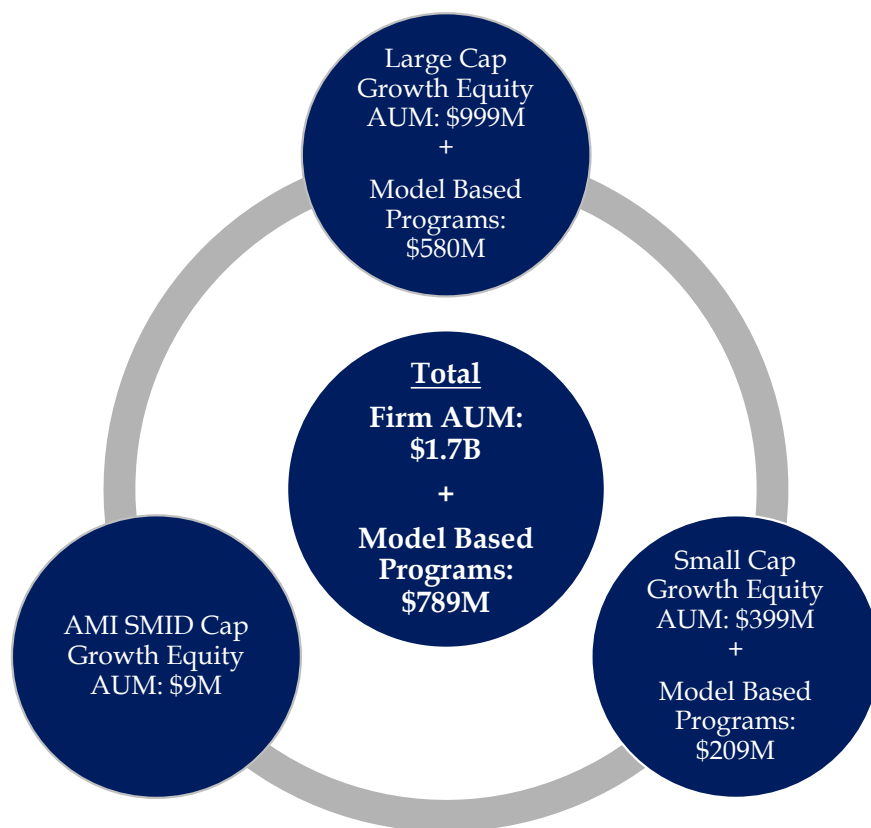
AMI
Second Quarter
2018 Update

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The views expressed in the conference calls and webinars reflect the opinion of AMI Asset Management, a registered investment adviser. Information provided on these calls is intended for institutional investors and is subject to change without notice. The updates provided on these calls contain no investment recommendations and should not be construed as specific tax, legal, financial planning or investment advice. Certain information was obtained from third party sources, which we believe to be reliable but not guaranteed. Past performance is no guarantee of future results.

All investments carry a certain degree of risk, including possible loss of principal, and there is no assurance that an investment will provide positive performance over any period of time. It is important to review investment objectives, risk tolerance, tax liability and liquidity needs before choosing a suitable investment style or manager.

Firm Assets Under Management



As of June 30, 2018

Firm Timeline

1998

Bill Tanner introduces the AMI Large Cap Growth Equity Portfolio

2000

Matt Humiston, AMI's President, joins the firm
Asset growth accelerates

2005

Chris Sessing joins firm as a Senior Analyst and
Co-Portfolio Manager

2008

Introduces the AMI Small Cap Growth Equity Strategy

2010

Darrin Mainstain joins investment team as Equity Analyst

2012

Matt Dorband joins firm as Director of Sales and Marketing
to focus on institutional asset growth

2013

Firm assets under advisement surpass \$1 billion
Introduces the AMI SMID Cap Growth Equity Strategy

2015

Firm assets under advisement surpass \$2 billion
Andrew Zamfotis joins firm as a Senior Equity Analyst

2016

Richard Schimbor joins firm as Equity Analyst
Rob Knowles joins firm as Senior VP Institutional Markets

2017

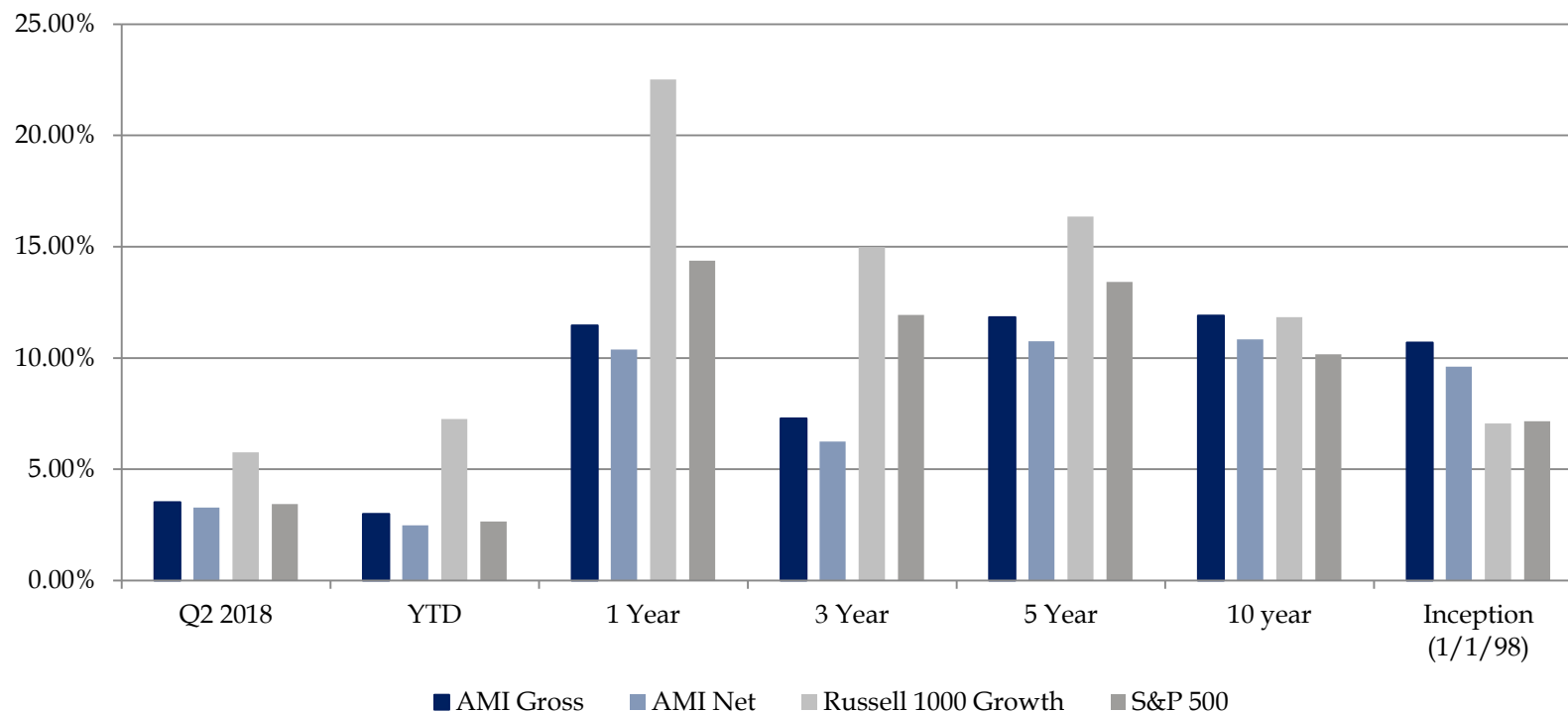
Andrew Zamfotis promoted to Portfolio Manager
Darrin Mainstain promoted to Senior Equity Analyst

- **Utilize a version of GARP strategy focusing on companies with recurring revenue business models**
 - Defined as products and services with lifespans of <2 years or subscription services
- **Target standard deviations below the benchmark and low downside capture ratio**
- **Fully invested bottom-up portfolios**
- **Focus on companies with a recurring revenue streams typically leads to:**
 - Overweight positions in Consumer Staples and Healthcare Sectors
 - Underweight positions in Consumer Discretionary and Technology
- **Utilize a proprietary fundamental approach that we believe more accurately estimates a security's intrinsic value**
- **Buy companies at attractive valuations**
- **Concentrated portfolio:**
 - 30-35 positions
- **Low annual turnover**

- **AMI continues to believe the U.S. economy will generate sufficient growth to warrant equity exposure in the near term.**
- **Corporate Tax reform should be a substantial tailwind for many companies, especially smaller, domestically focused firms that tend to pay high taxes.**
- **Though interest rates are moving incrementally higher, economic optimism has improved and corporate balance sheets are strong.**
- **Flattening yield curve is somewhat concerning as this has presaged recessions in the past.**
- **A recession, which would be the primary driver of a sustained drop in stock prices, does not appear to be imminent.**

LARGE CAP GROWTH ANNUALIZED RETURNS

Growth Through Stability



	Q2 2018*	YTD*	1 Year	3 Year	5 Year	10 year	Inception (1/1/98)
AMI Gross	3.52%	2.99%	11.46%	7.29%	11.83%	11.91%	10.69%
AMI Net	3.27%	2.48%	10.38%	6.24%	10.75%	10.83%	9.61%
Russell 1000 Growth	5.76%	7.25%	22.51%	14.98%	16.36%	11.83%	7.06%
S&P 500	3.43%	2.65%	14.37%	11.93%	13.42%	10.17%	7.15%

*Not annualized. As of 6/30/18. Net returns are based on the highest annual fee paid by AMI clients of 1.00%. The annual fee schedule for institutional accounts is as follows: 0.70% for the first \$10 million, 0.60% on the next \$15 million, 0.50% on the next \$25 million and 0.40% on the balance. The above information is based on the Domestic Large Cap Growth Composite and clients accounts may vary and includes the reinvestment of dividends and other earnings. Past performance is not an indication of future returns. Please refer to important disclosures on last page. Source - AMI.

Q2 2018 LARGE CAP GROWTH ATTRIBUTION

Growth Through Stability

	% Average Weight			Contribution to Return (%)			Total Return (%)			Total Attribution (%)	Allocation Effect (%)	Selection Effect (%)
	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-			
AMI Large Cap Growth Equity	100.00	100.00	0.00	3.50	5.76	-2.26	3.50	5.76	-2.26	-2.26	-1.20	-1.06
Health Care	22.38	12.32	10.06	1.62	0.63	0.99	7.45	5.33	2.11	0.44	-0.04	0.47
Financial Services	14.87	11.33	3.53	0.99	0.61	0.38	6.85	5.62	1.23	0.18	0.00	0.18
Materials & Processing	3.66	3.65	0.00	0.10	0.11	-0.01	2.67	2.03	0.64	0.03	0.01	0.02
Utilities	0.00	0.84	-0.84	NA	0.04	-0.04	NA	3.63	-3.63	0.02	0.02	0.00
Cash	2.25	0.00	2.25	0.00	NA	0.00	0.00	NA	0.00	-0.14	-0.14	0.00
Producer Durables	10.88	13.23	-2.35	-0.51	-0.20	-0.31	-4.58	-1.49	-3.09	-0.19	0.17	-0.36
Consumer Staples	14.36	5.07	9.30	0.30	-0.04	0.34	2.41	-0.33	2.74	-0.21	-0.60	0.39
Energy	3.01	0.87	2.14	-0.06	0.08	-0.14	-1.53	9.64	-11.18	-0.27	0.08	-0.35
Technology	16.45	32.90	-16.45	1.21	2.68	-1.47	7.58	8.31	-0.73	-0.53	-0.44	-0.09
Consumer Discretionary	12.16	19.79	-7.63	-0.16	1.85	-2.00	-1.31	9.44	-10.75	-1.60	-0.28	-1.31

**as of June 30, 2018*

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Q2 2018 LARGE CAP GROWTH GROSS CONTRIBUTION

Growth Through Stability

Q2 2018 Top Contributors as of 6/30/18			
Company	Avg. Weight	Return	Contribution
Mastercard (MA)	4.34%	12.36%	0.52%
Becton Dickinson (BDX)	4.43%	10.91%	0.46%
Adobe Systems (ADBE)	3.59%	12.83%	0.44%
Lab. Corp. of Amer. Hldgs. (LH)	4.01%	10.99%	0.42%
Apple Inc. (AAPL)	3.76%	10.76%	0.40%

Q2 2018 Bottom Contributors as of 6/30/18			
Company	Avg. Weight	Return	Contribution
Starbucks (SBUX)	2.91%	-15.17%	-0.44%
3M Company (MMM)	1.94%	-9.78%	-0.21%
Fedex Corp. (FDX)	3.95%	-5.18%	-0.19%
Aramark (ARMK)	2.95%	-5.96%	-0.18%
Walgreens Boots Alliance (WBA)	2.25%	-7.78%	-0.18%

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Microsoft (MSFT) Q2 2018

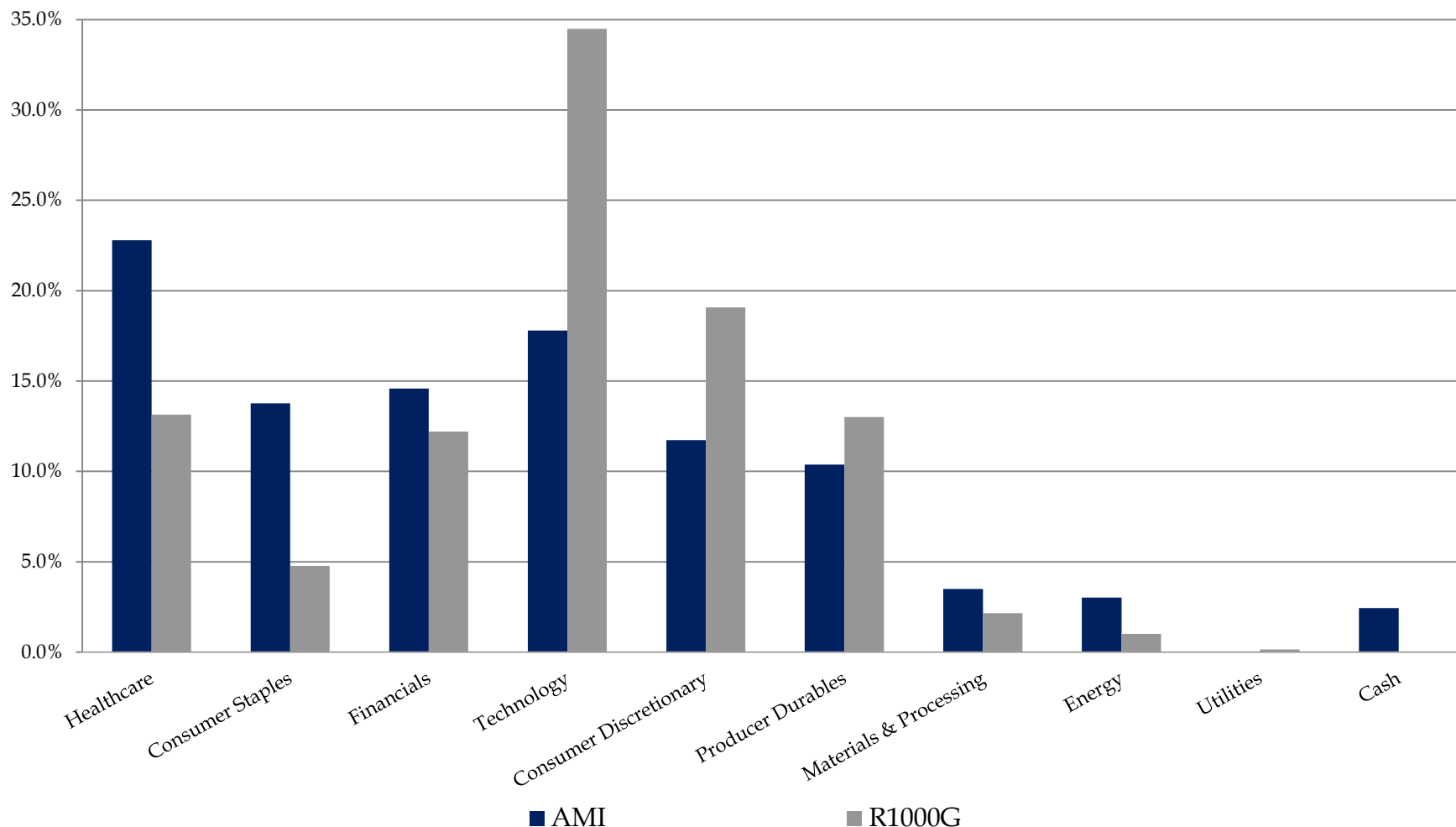
- Microsoft has long been a source of stable revenue but, in recent quarters, growth has accelerated and has become more recurring driven by subscription-based, cloud applications such as Office 365 and its infrastructure services business, Azure.
- Microsoft's strong, recent financial results are evidence that it is capturing a higher level of global IT spending and as Azure and Office 365 become an increasing percentage of the product mix, margins should continue to expand over the next several years, offering upside that we believe is not yet priced into the shares.
- Microsoft has a diversified revenue base (enterprise software, hardware, cloud, gaming) and, under the leadership of CEO Satya Nadella, should continue to innovate and find additional areas of growth.

Kimberly-Clark (KMB) Q2 2018

- Kimberly-Clark's business has come under increasing pressure, with a number of headwinds from lower birth rates in developed countries and intense competition in China, Kimberly-Clark's largest market.
- In addition, margins are being squeezed by steep increases in oil and eucalyptus pulp, the company's two largest inputs, with an inability to pass along these costs to consumers.
- Kimberly now faces a resurgent competitor in P&G, which has turned much more focus and marketing spend towards baby products in the face of activist pressure.
- Given the lack of any real sense of urgency from Kimberly's management to consider acquisitions or strategic alternatives and a lack of any near term positive catalysts, we felt it was prudent to seek better opportunities elsewhere.

Q2 2018 LARGE CAP GROWTH SECTOR WEIGHTS

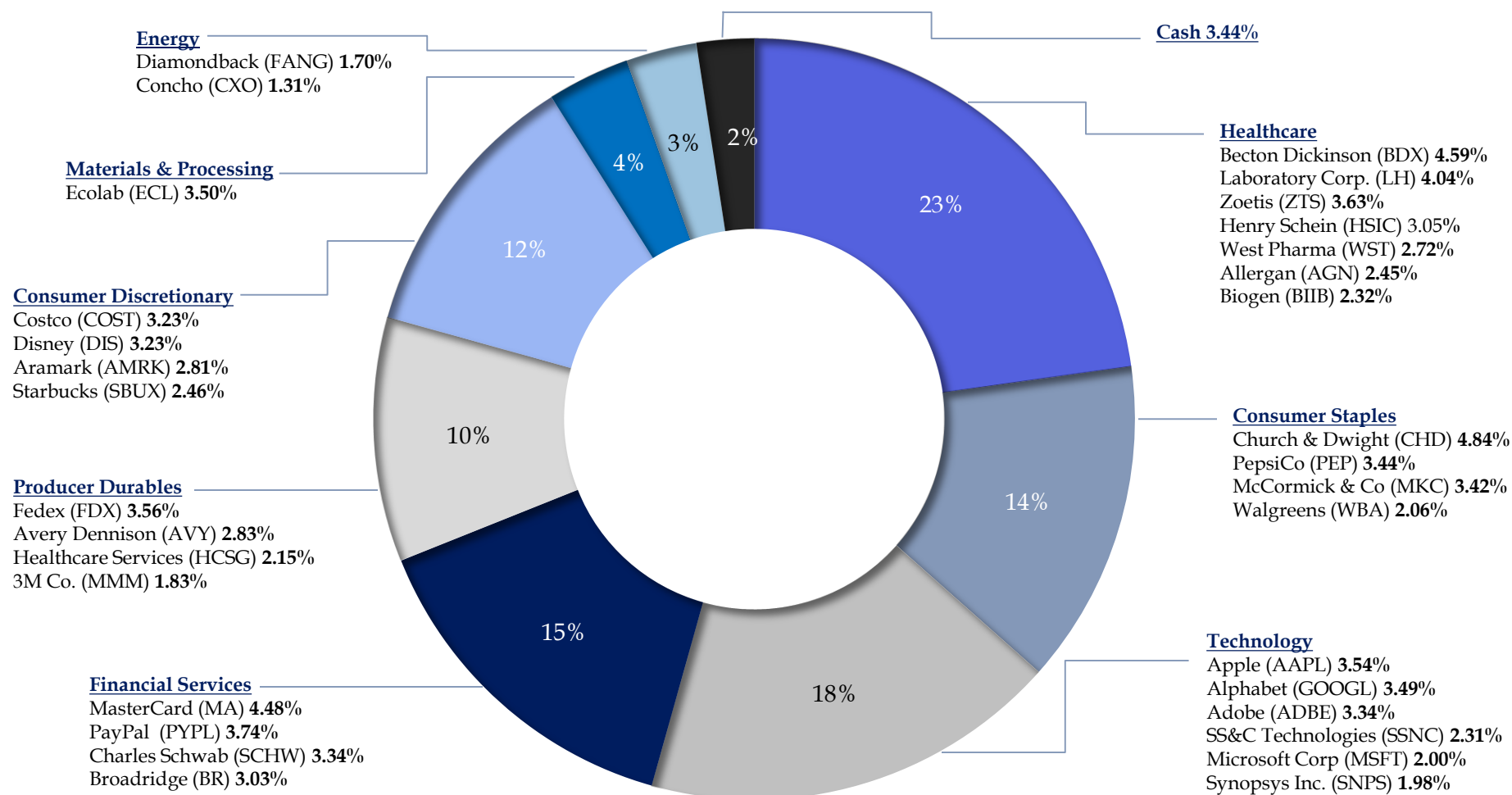
Growth Through Stability



As of 6/30/18. Source – AMI, Russell. The above information is based on a representative account and client's accounts may vary. The portfolio characteristics information is being presented as supplemental information to the AMI Domestic Large Cap Growth composite presentation. Please refer to important disclosures on last page.

Q2 2018 LARGE CAP GROWTH PORTFOLIO HOLDINGS

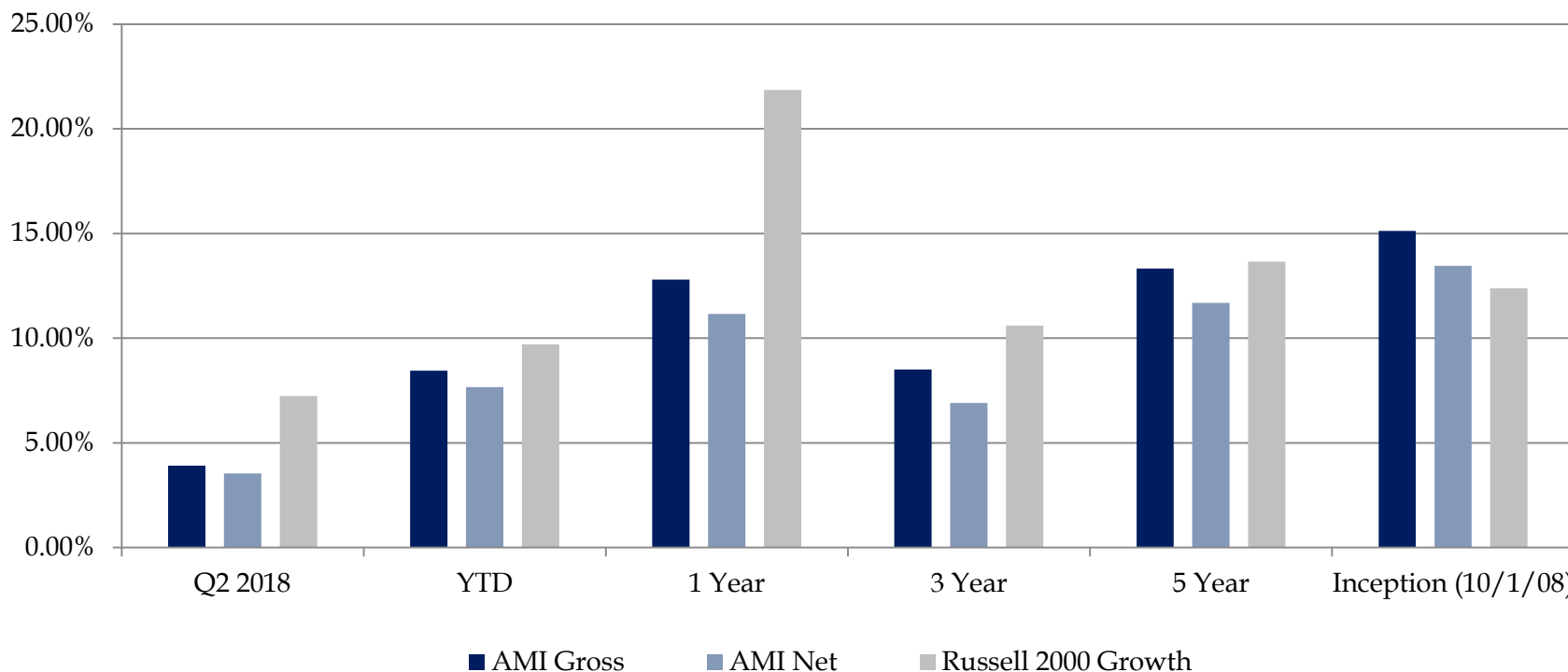
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SMALL CAP GROWTH ANNUALIZED RETURNS

Growth Through Stability



	Q2 2018*	YTD*	1 Year	3 Year	5 Year	Inception (10/1/08)
AMI Gross	3.91%	8.45%	12.80%	8.50%	13.32%	15.12%
AMI Net	3.54%	7.67%	11.16%	6.91%	11.68%	13.46%
Russell 2000 Growth	7.23%	9.70%	21.86%	10.60%	13.65%	12.38%

*Not annualized. As of 6/30/18. Net returns are based on the highest annual fee paid by AMI clients of 1.50%. 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. The above information is based on the Domestic Small Cap Growth Composite and clients accounts may vary and includes the reinvestment of dividends and other earnings. Past performance is not an indication of future returns. Please refer to important disclosures on last page. Source - AMI.

Q2 2018 SMALL CAP GROWTH ATTRIBUTION

Growth Through Stability

	% Average Weight			Contribution to Return (%)			Total Return (%)			Total Attribution (%)	Allocation Effect (%)	Selection Effect (%)
	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-			
AMI Small Cap Growth Equity	100.00	100.00	0.00	3.86	7.23	-3.37	3.86	7.23	-3.37	-3.37	0.87	-4.24
Financial Services	8.26	10.33	-2.07	1.23	0.51	0.73	14.85	4.95	9.90	0.91	0.11	0.80
Materials & Processing	2.36	7.82	-5.46	-0.07	0.11	-0.18	-4.98	1.43	-6.42	0.21	0.32	-0.11
Utilities	0.00	1.84	-1.84	NA	0.13	-0.13	NA	7.02	-7.02	0.01	0.01	0.00
Consumer Staples	8.59	2.27	6.32	0.81	0.42	0.39	9.79	19.73	-9.93	-0.05	0.73	-0.78
Cash	2.91	0.00	2.91	0.00	NA	0.00	0.00	NA	0.00	-0.23	-0.23	0.00
Consumer Discretionary	9.21	15.70	-6.49	0.72	1.53	-0.80	8.03	10.51	-2.48	-0.39	-0.19	-0.21
Technology	19.70	20.25	-0.55	0.91	1.52	-0.60	3.95	6.30	-2.35	-0.43	0.05	-0.48
Energy	2.65	1.26	1.39	-0.32	0.16	-0.48	-11.39	13.95	-25.34	-0.64	0.09	-0.73
Producer Durables	17.78	15.23	2.55	-0.11	0.41	-0.52	-0.54	2.70	-3.25	-0.70	-0.12	-0.58
Health Care	28.52	25.30	3.23	0.68	2.45	-1.78	2.76	9.94	-7.18	-2.05	0.10	-2.15

**as of June 30, 2018*

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Q2 2018 SMALL CAP GROWTH CONTRIBUTION

Growth Through Stability

Q2 2018 Top Contributors as of 6/30/18			
Company	Avg. Weight	Return	Contribution
Syneos Health (SYNH)	3.66%	32.11%	1.03%
Ligand Pharmaceuticals (LGND)	4.02%	25.44%	0.94%
Financial Engines (FNGN)	2.38%	28.14%	0.80%
Performance Food Group (PFGC)	3.48%	22.95%	0.72%
Carbonite (CARB)	3.25%	21.18%	0.67%

Q2 2018 Bottom Contributors as of 6/30/18			
Company	Avg. Weight	Return	Contribution
Anika Therapeutics (ANIK)	2.96%	-35.64%	-1.24%
American Renal Associates (ARA)	2.29%	-16.34%	-0.48%
Surgery Partners (SGRY)	3.10%	-13.12%	-0.37%
LogMeIn (LOGM)	3.12%	-10.41%	-0.33%
Callon Petroleum (CPE)	1.58%	-18.88%	-0.32%

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Green Dot (GDOT) Q2 2018

- Green Dot is provider of pre-paid credit cards to the under-banked community, including credit challenged individuals or others who prefer not to have a traditional checking account. Green Dot also has a banking-as-a-service (BaaS) offering, which is essentially a wholesale back end banking function for digital banking apps (i.e. Apple Pay).
- We see growth from market share gains in the under-banked segment through expanded reseller relationships as well as overall growth in digital banking apps. Margins should also expand with revenue growth.

Financial Engines (FNGN) Q2 2018

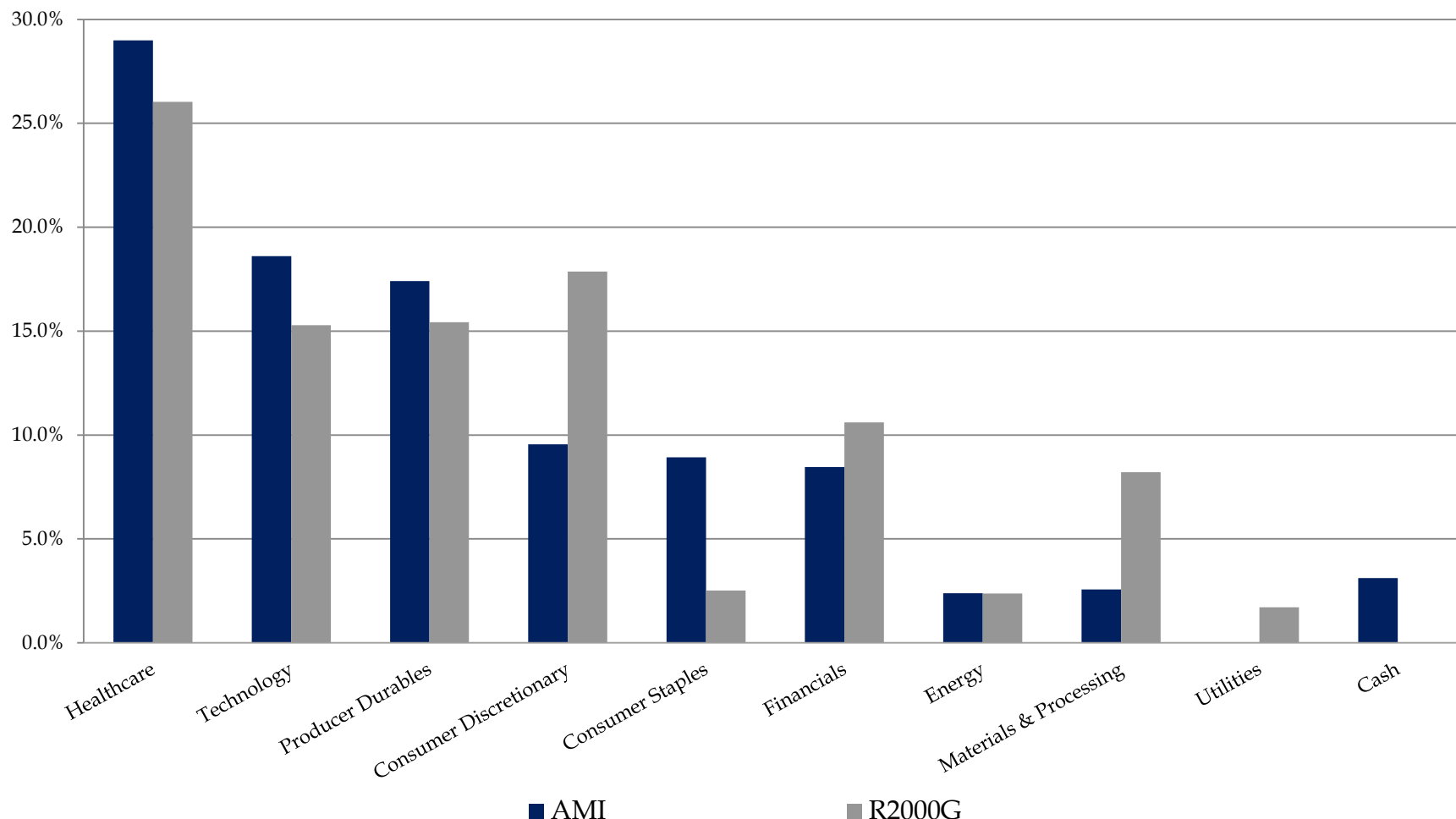
- Financial Engines was acquired by Hellman & Friedman.

Abaxis (ABAX) Q2 2018

- Abaxis was acquired by Zoetis.

Q2 2018 SMALL CAP GROWTH SECTOR WEIGHTS

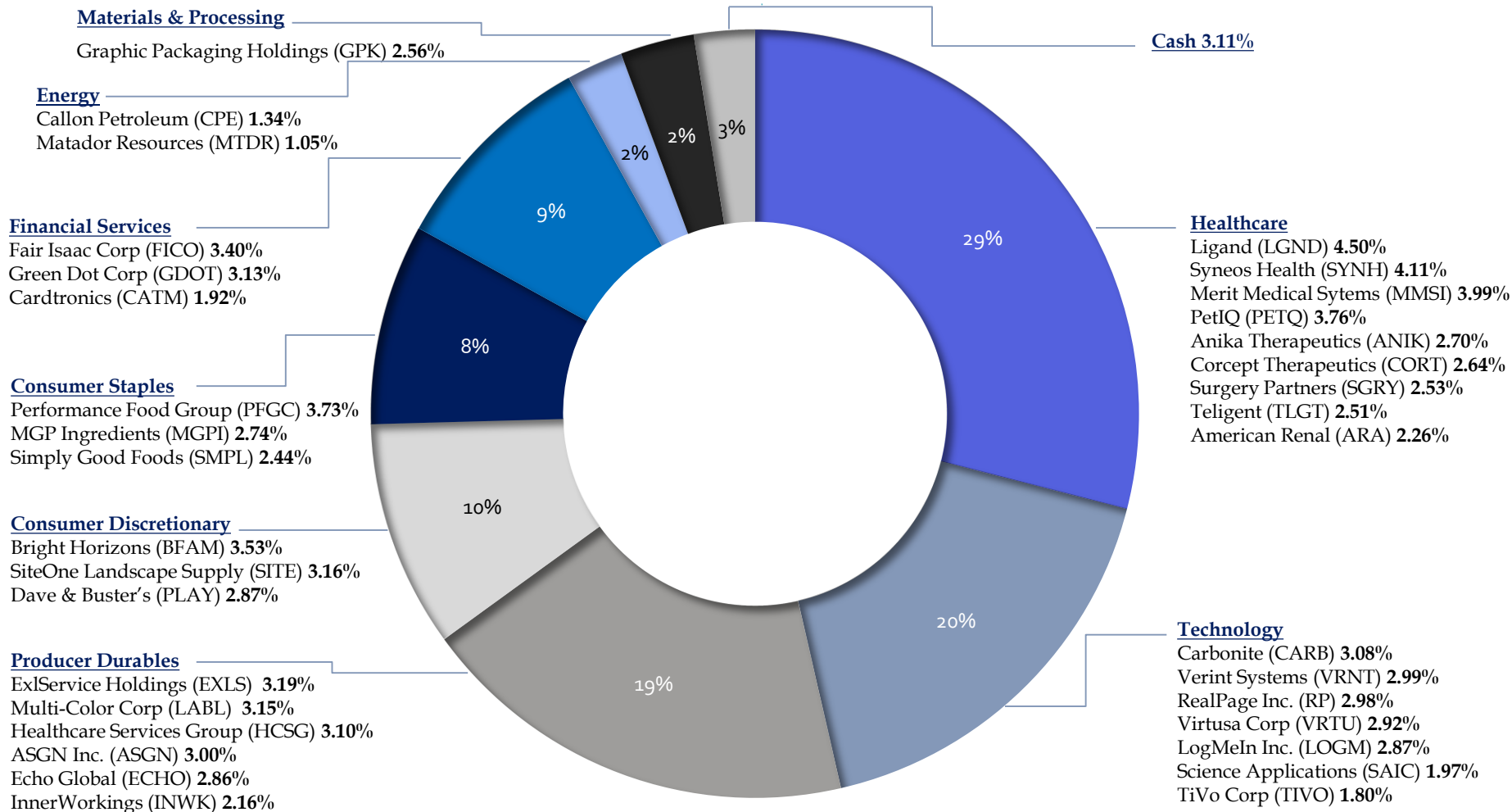
Growth Through Stability



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Q2 2018 SMALL CAP GROWTH PORTFOLIO HOLDINGS

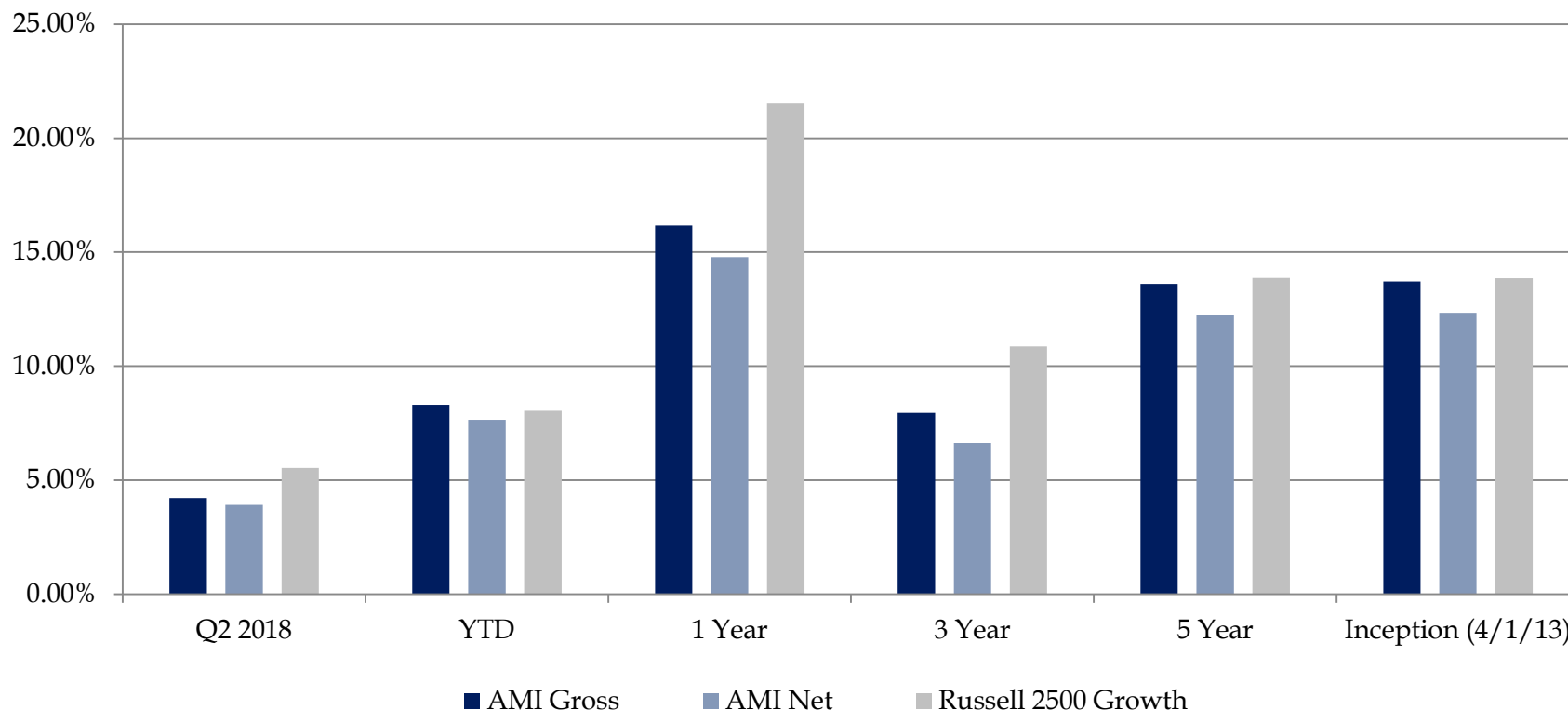
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SMID CAP GROWTH ANNUALIZED RETURNS

Growth Through Stability



	Q2 2018*	YTD*	1 Year	3 Year	5 Year	Inception (4/1/13)
AMI Gross	4.22%	8.30%	16.17%	7.95%	13.61%	13.71%
AMI Net	3.91%	7.65%	14.78%	6.63%	12.24%	12.34%
Russell 2500 Growth	5.53%	8.04%	21.53%	10.86%	13.87%	13.86%

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Q2 2018 ATTRIBUTION SMID CAP GROWTH

Growth Through Stability

	% Average Weight			Contribution to Return (%)			Total Return (%)			Total Attribution (%)	Allocation Effect (%)	Selection Effect (%)
	Port	Bench	+/-	Port	Bench	+/-	Port	Bench	+/-			
AMI SMID Cap Growth Equity	100.00	100.00	0.00	4.18	5.53	-1.35	4.18	5.53	-1.35	-1.35	0.65	-2.00
Financial Services	12.31	14.04	-1.73	1.43	0.82	0.61	11.45	5.30	6.14	0.80	0.04	0.76
Materials & Processing	2.34	8.09	-5.75	-0.06	0.00	-0.06	-4.98	-0.23	-4.75	0.28	0.34	-0.06
Consumer Staples	8.52	1.99	6.53	0.79	0.23	0.56	9.61	11.89	-2.28	0.23	0.41	-0.18
Utilities	0.00	1.24	-1.24	NA	0.08	-0.08	NA	6.63	-6.63	-0.01	-0.01	0.00
Energy	2.86	1.47	1.40	0.06	0.14	-0.08	2.46	9.81	-7.35	-0.17	0.06	-0.22
Cash	2.38	0.00	2.38	0.00	NA	0.00	0.00	NA	0.00	-0.18	-0.18	0.00
Consumer Discretionary	12.79	16.71	-3.93	0.84	1.32	-0.49	6.70	8.43	-1.73	-0.33	-0.10	-0.22
Producer Durables	19.50	17.50	2.00	-0.26	0.13	-0.39	-1.25	0.57	-1.82	-0.42	-0.07	-0.35
Health Care	22.16	18.58	3.58	1.26	1.44	-0.18	5.73	8.68	-2.95	-0.49	0.17	-0.65
Technology	17.14	20.39	-3.25	0.12	1.35	-1.23	0.26	6.42	-6.16	-1.07	0.01	-1.08

**as of June 30, 2018*

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Q2 2018 SMID CAP GROWTH CONTRIBUTION

Growth Through Stability

Q2 2018 Top Contributors as of 6/30/18			
Company	Avg. Weight	Return	Contribution
Syneos Health (SYNH)	3.69%	32.11%	1.03%
Ligand Pharmaceuticals (LGND)	4.02%	25.44%	0.94%
Financial Engines (FNGN)	2.36%	28.14%	0.80%
Performance Food Group (PFGC)	3.37%	22.95%	0.70%
ServiceMaster (SERV)	3.61%	16.95%	0.58%

Q2 2018 Bottom Contributors as of 6/30/18			
Company	Avg. Weight	Return	Contribution
Anika Therapeutics (ANIK)	2.85%	-35.64%	-1.19%
American Renal Associates (ARA)	1.73%	-16.34%	-0.36%
LogMeIn (LOGM)	3.31%	-10.41%	-0.36%
Aramark (ARMK)	3.00%	-5.96%	-0.19%
ASGN Inc. (ASGN)	3.20%	-4.51%	-0.14%

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Green Dot (GDOT) Q2 2018

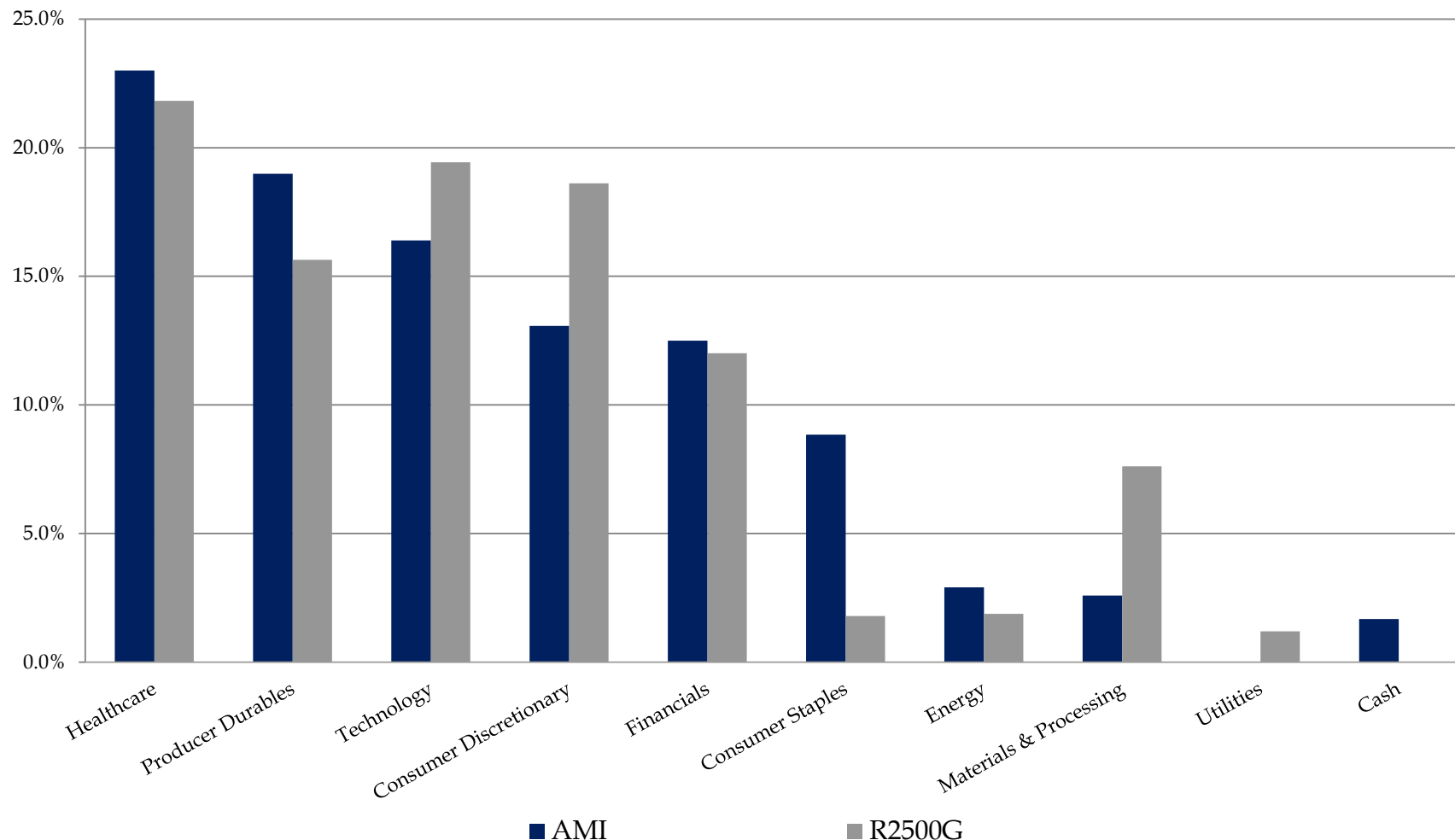
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Financial Engines (FNGN) Q2 2018

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Q2 2018 SMID CAP GROWTH SECTOR WEIGHTS

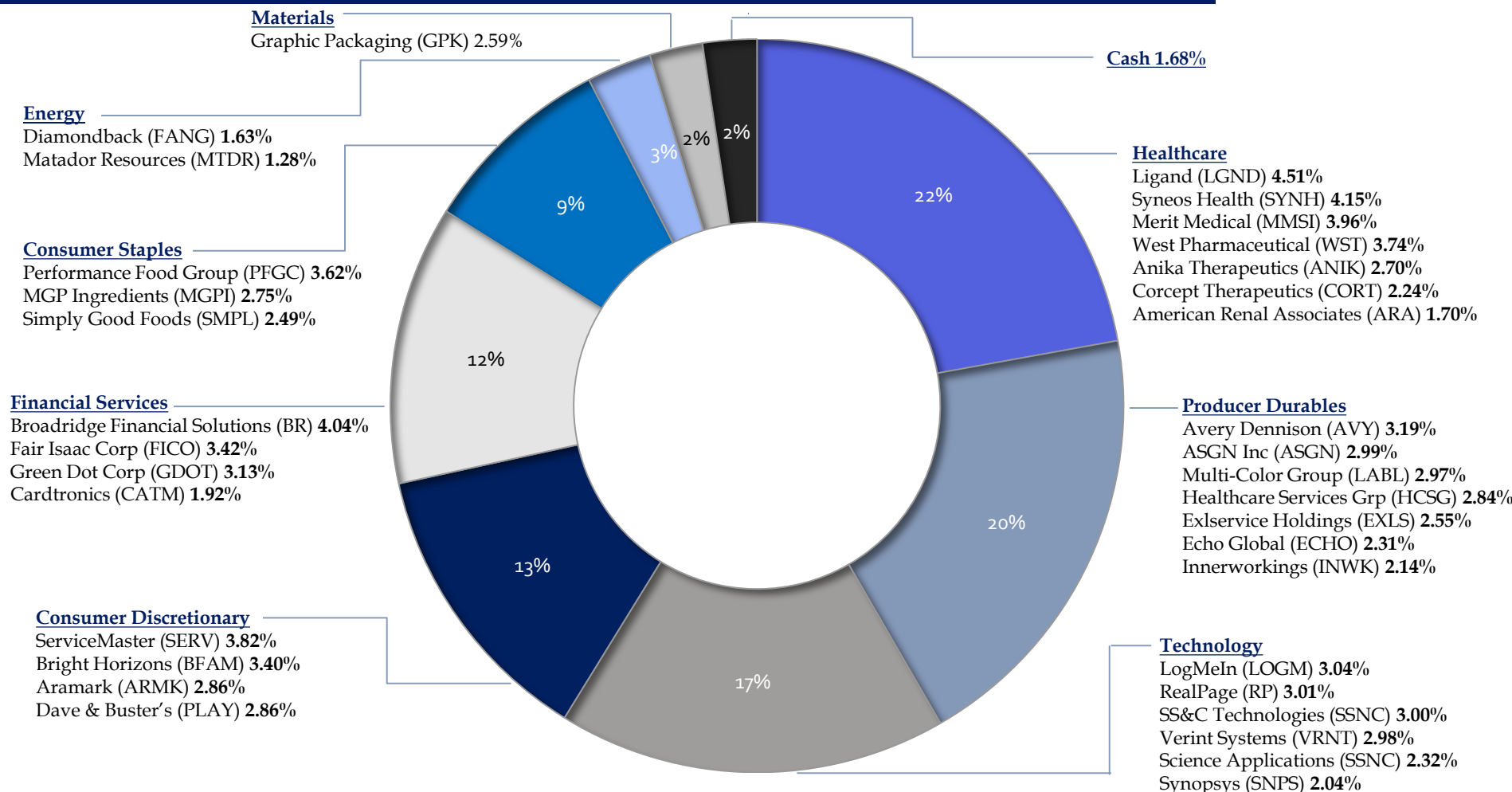
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Q2 2018 SMID CAP GROWTH PORTFOLIO HOLDINGS

Growth Through Stability



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DOMESTIC LARGE CAP GROWTH COMPOSITE PERFORMANCE REPORT

Growth Through Stability

AMI Asset Management
Domestic Large Cap Growth Composite Performance Report
January 1, 1998 through December 31, 2017

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

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

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, 2017.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Domestic Large Cap Growth Composite has been examined for the periods January 1, 1998 through December 31, 2017. 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 in January 1998. Policies for valuing portfolios, calculating performance, and preparing compliant presentations 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 an annual fee of 1.0% from the quarterly gross composite return. The annual fee schedule is as follows for institutional accounts: 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.
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 returns presented within the composite for the full year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 1998-2010 because monthly composite and benchmark returns were not available and is 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. 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.

DOMESTIC SMALL CAP GROWTH COMPOSITE PERFORMANCE REPORT

Growth Through Stability

AMI Asset Management Domestic Small Cap Growth Composite October 1, 2008 through December 31, 2017

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

† 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, 2017. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.
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 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 portfolios, calculating performance and preparing compliant presentations 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 an annual fee of 1.50% from the quarterly gross composite return. 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.
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 returns presented within the composite for the full year. The three –year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2008-2010 because monthly composite and benchmark returns were not available and is 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. 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@amiasetmanagement.com.

DOMESTIC SMALL-MID CAP GROWTH COMPOSITE PERFORMANCE REPORT

Growth Through Stability

AMI Asset Management Domestic Small-Mid Cap Growth Composite April 1, 2013 through December 31, 2017

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 (%)	Bench 3-Y Dev
2Q-4Q2013	1,202,046,130	22,848,754	0	3	0	28.04	26.94	25.36	n/a†	n/a††	n/
2014	1,476,318,603	47,567,328	0	19	0	12.83	11.47	7.05	0.27	n/a††	n/
2015	1,756,380,341	52,620,828	0	22	0	1.06	-0.20	-0.19	0.28	n/a††	n/
2016	1,683,058,163	62,812,493	0	26	0	12.06	10.71	9.73	0.12	15.39	14
2017	1,800,836,245	45,575,947	0	25	0	10.81	9.46	24.46	0.05	13.19	13

† Not applicable due to less than one year of data

†† 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, 2017. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

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-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 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 portfolios, calculating performance and preparing compliant presentations 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 an annual fee of 1.25% from the quarterly gross composite return. The annual fee schedule is as follows for institutional accounts: 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.
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 returns presented within the composite for the full year. The three -year annualized standard deviation measures the variability of the composite 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. 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.

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.

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.

Batting Average is a statistical measure used to measure a manager's ability to meet or beat an index. Batting average is calculated by dividing the number of days (or months, quarters, etc.) in which the manager beats or matches the index by the total number of days (or months, quarters, etc.) in the period of question and multiplying that factor by 100.

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 down side.

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.