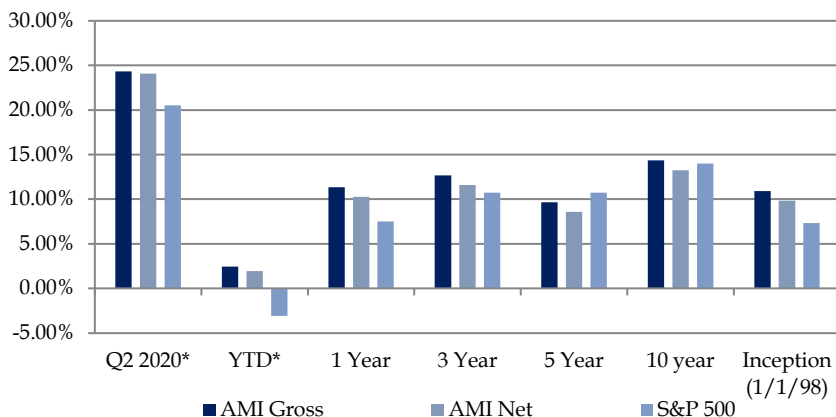


# AMI Large Cap Growth Equity Factsheet

Growth Through Stability

Q2 - 2020

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



## Firm Summary:

- Founded in 1994
- Located in Los Angeles, CA
- Employee Owned
- Total Firm-Wide AUM: \$1.7 billion plus \$600 in model-based assets
- Total Strategy AUM: \$1.0 billion plus \$557 million in model-based assets

## 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 growing companies with good growth prospects, strong cash flow and good balance sheets
- Purchase securities at attractive valuations as determined by AMI's proprietary models
- Concentrated portfolio of 30-35 names with turnover of approximately 25%
- Target in-line participation in up markets, with significant downside protection

	Q2 2020*	YTD*	1 Year	3 Year	5 Year	10 year	Inception (1/1/98)
AMI Gross	24.32%	2.46%	11.34%	12.68%	9.65%	14.34%	10.92%
AMI Net	24.07%	1.95%	10.25%	11.58%	8.58%	13.24%	9.84%
S&P 500	20.54%	-3.08%	7.51%	10.73%	10.73%	13.99%	7.31%

\*Not annualized. As of 6/30/20. Source AMI. 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.

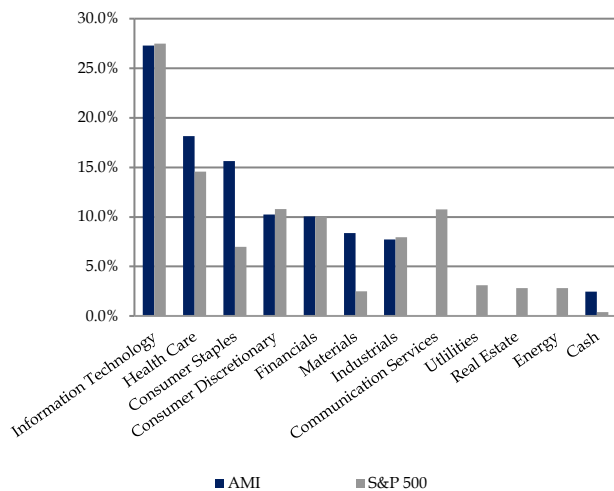
## Down-Market Performance Since Inception (1/1/98)

Year	AMI Gross	AMI Net	S&P 500	Excess Return (S&P 500 / AMI Gross)
2000	14.10%	13.00%	-9.10%	23.20%
2001	-5.78%	-6.73%	-11.89%	6.11%
2002	-13.68%	-14.57%	-22.10%	8.42%
2008	-22.03%	-22.87%	-37.00%	14.97%
2018	-0.52%	-1.52%	-4.38%	3.86%

As of 6/30/20. Past performance is not an indication of future returns. Net returns are based on an annual fee of 1.00%. The above information is based on the Domestic Large Cap Growth Composite, includes the reinvestment of dividends and other earnings, and client accounts may vary. A down market refers to any market in which the return of the S&P 500 is negative. It should not be assumed that the strategy's performance in the future will equal or exceed the benchmark's performance in down markets. Please refer to the LCG Composite Performance Chart for complete performance information and important disclosures on page 2.



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



As of 6/30/20. Source Bloomberg, AMI and Standard and Poor's 500.

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

Company	Sector	Weight
Apple (AAPL)	Technology	5.92%
Microsoft (MSFT)	Technology	5.86%
Church & Dwight (CHD)	Consumer Staples	4.03%
Salesforce (CRM)	Technology	3.81%
Mastercard (MA)	Financial Services	3.73%
Alphabet (GOOGL)	Technology	3.70%
Becton Dickinson (BDX)	Health Care	3.67%
Laboratory Corp (LH)	Health Care	3.54%
PayPal (PYPL)	Financial Services	3.52%
Pepsi (PEP)	Consumer Staples	3.47%

As of 6/30/20. Source AMI and Bloomberg.

## Annual Performance Chart

Year	AMI (Gross)	AMI (Net)	S&P 500
1998	61.32%	59.89%	28.58%
1999	2.39%	1.37%	21.04%
2000	14.10%	13.00%	-9.10%
2001	-5.78%	-6.73%	-11.89%
2002	-13.68%	-14.57%	-22.10%
2003	27.99%	26.79%	28.68%
2004	16.18%	15.06%	10.88%
2005	8.66%	7.61%	4.91%
2006	2.92%	1.90%	15.79%
2007	14.18%	13.08%	5.49%
2008	-22.03%	-22.87%	-37.00%
2009	22.02%	20.86%	26.46%
2010	15.92%	14.80%	15.06%
2011	7.03%	5.98%	2.11%
2012	17.94%	16.81%	16.00%
2013	31.12%	29.89%	32.39%
2014	14.30%	13.19%	13.69%
2015	3.85%	2.82%	1.38%
2016	0.33%	-0.67%	11.96%
2017	23.10%	21.93%	21.83%
2018	-0.52%	-1.52%	-4.38%
2019	29.68%	28.47%	31.49%
2020 YTD*	2.46%	1.95%	-3.08%

\*Not annualized. As of 6/30/20. 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 above information is based on the Domestic Large Cap Growth Composite, includes the reinvestment of dividends and other earnings, and client accounts may vary. Past performance is not an indication of future returns. Source – AMI.

- 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 seven equity and fixed income strategies. 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. 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 fee schedule is as follows: 1.00% on the first \$10 million and 0.75% 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 Growth Equity Strategy based upon the (1) individual account asset management fee, and (2) when the client enters and exits investment in the AMI Large Cap Growth Equity Strategy. The benchmarks we use are the Standard & Poor's 500<sup>®</sup> Total Return. Indices are unmanaged, and one cannot invest directly in an index. The Standard & Poor's 500<sup>®</sup> 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<sup>®</sup> 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](mailto:Katharine@amiassetmanagement.com).
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