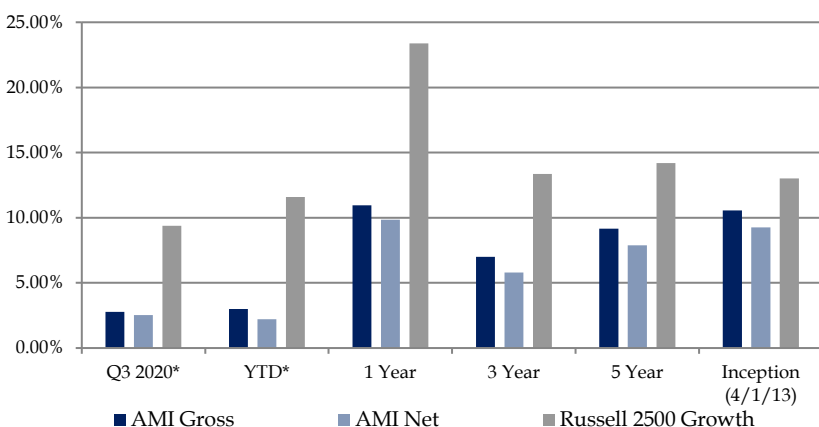


AMI SMID Cap Growth Equity Factsheet

Growth Through Stability

Q3 - 2020

Annualized Returns



	Q3 2020*	YTD*	1 Year	3 Year	5 Year	Inception (4/1/13)
AMI Gross	2.77%	2.99%	10.95%	6.99%	9.15%	10.56%
AMI Net	2.52%	2.20%	9.85%	5.78%	7.88%	9.25%
R2500G	9.37%	11.58%	23.37%	13.36%	14.19%	13.02%

*Not annualized. As of 9/30/20. 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. Prior to July 1, 2019, net returns were calculated by deducting 1/4th of the highest applicable annual fee of 1.25% from the gross composite returns on a quarterly basis. The above information is based on the Domestic SMID 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.

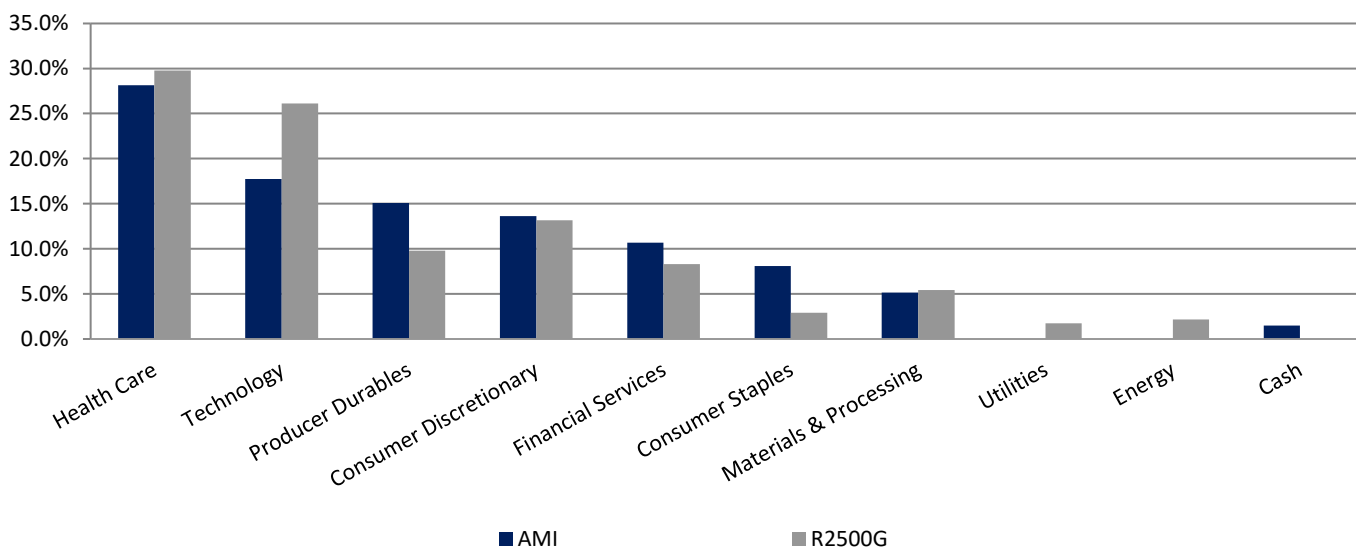
Firm Summary:

- Founded in 1994
- Located in Los Angeles, CA
- Employee Owned
- Total Firm-Wide Assets: \$1.8 Billion plus \$608 Million in model-based assets
- Total Strategy Assets: \$1 Million

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 45%
- Target in-line participation in up markets, with significant downside protection

Sector Allocations (%)*



*As of 9/30/20. Please see the following page for important disclosures. Source - AMI.



Top Ten Holdings*

Name	Sector	Weight
Horizon Therapeutics (HZNP)	Health Care	5.32%
Halozyne Therapeutics (HALO)	Health Care	3.93%
Green Dot (GDOT)	Financial Services	3.86%
Merit Medical Systems (MMSI)	Health Care	3.75%
Avery Dennison (AVY)	Materials & Processing	3.69%
National Vision (EYE)	Consumer Discretionary	3.44%
Service Master Global (SERV)	Consumer Discretionary	3.34%
Syneos Health (SYNH)	Health Care	3.20%
Simply Good Foods (SMPL)	Consumer Staples	3.20%
BJs Wholesale (BJ)	Consumer Discretionary	3.19%

As of 9/30/20. Source - AMI.

Portfolio Characteristics*

	AMI Growth	Russell 2500G
P/E (Forward)	20.5x	25.9x
P/E (with Negative Earners)	23.1x	60.1x
Price to Book Value	3.2x	6.7x
EPS LTG Estimate	17.8%	17.3%
Dividend Yield	0.4%	0.5%
Dollar Wt. Avg. Mkt. Cap. (\$B)	\$5.3	\$6.2
Median Mkt. Cap. (\$B)	\$3.7	\$1.2
Positions	36	1,257

As of 9/30/20. Source - AMI, Russell, Bloomberg.

AMI Asset Management Domestic Small-Mid Cap Growth Composite April 1, 2013 through December 31, 2019

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 (%)	Benchmark 3-Yr St Dev (%)
2Q-4Q2013	1,202,046,130	22,848,754	0	3	0	28.04	26.94	25.36	n/a [†]	n/a ^{††}	n/a ^{††}
2014	1,476,318,603	47,567,328	0	19	0	12.83	11.47	7.05	0.27	n/a ^{††}	n/a ^{††}
2015	1,756,380,341	52,620,828	0	22	0	1.06	-0.20	-0.19	0.28	n/a ^{††}	n/a ^{††}
2016	1,683,058,163	62,812,493	0	26	0	12.06	10.71	9.73	0.12	15.39	14.66
2017	1,800,836,245	45,575,947	0	25	0	10.81	9.46	24.46	0.05	13.19	13.02
2018	1,580,254,746	1,685,249	0	2	0	-5.58	-6.78	-7.47	n/a ^{†††}	15.44	15.31
2019	1,737,927,411	2,016,082	0	2	0	20.42	19.14	32.65	n/a ^{†††}	15.48	15.83

[†] Not applicable due to less than one year of data

^{††} Not applicable due to less than 36 months of data

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

- 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, 2019. 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.
- 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.
- 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 and inception 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 GIPS Reports are available upon request.
- 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 1.00% from the gross composite returns on a quarterly basis. Prior to July 1, 2019, net returns were calculated by deducting 1/4th of the highest applicable fee of 1.25% from the gross composite returns on a quarterly basis. The annual institutional fee schedule 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. Actual fees charged to clients may vary. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV.
- 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.
- The actual cash and cash equivalents are used in the performance of the composite.
- 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 is 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.
- 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 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.
- 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.
- 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.
- 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.

* The sector allocation, characteristics, and holdings information shown is for a representative account and is subject to change. Actual client holdings and characteristics 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 SMID Cap Growth Equity 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.

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