

**AMI Asset Management**  
**Domestic Large Cap Growth Composite GIPS Report**  
**January 1, 1998 through December 31, 2023**

<b>Year</b>	<b>Total Firm Assets (\$)</b>	<b>Total Composite Assets (\$)</b>	<b>Composite Composed of Carve-Outs (%)</b>	<b>Composite Accounts at Year-End</b>	<b>Total Return % (Gross)</b>	<b>Total Return % (Net)</b>	<b>S&amp;P 500® Total Return (%)</b>	<b>Russell 1000® Growth Return (%)</b>	<b>Internal Dispersion (%)</b>	<b>Composite 3-Yr St Dev (%)</b>	<b>S&amp;P 500® Total Return 3-Yr St Dev (%)</b>	<b>Russell 1000® Growth 3-Yr St Dev (%)</b>
1998	78,191,889	10,337,846	92	15	61.32	59.89	28.58	38.71	n/a†			
1999	111,490,925	17,273,108	87	29	2.39	1.37	21.04	33.16	17.79			
2000	135,547,048	27,871,170	94	47	14.10	13.00	-9.10	-22.42	21.32			
2001	151,024,054	48,610,638	79	101	-5.78	-6.73	-11.89	-20.42	7.19			
2002	142,900,724	58,677,522	69	143	-13.68	-14.57	-22.10	-27.88	5.44			
2003	178,661,274	96,389,995	60	200	27.99	26.79	28.68	29.75	5.76			
2004	209,851,255	138,470,752	50	249	16.18	15.06	10.88	6.30	6.38			
2005	305,431,425	193,735,218	43	342	8.66	7.61	4.91	5.26	6.02			
2006	356,240,234	208,487,349	55	158	2.92	1.90	15.79	9.07	2.17			
2007	406,750,350	242,114,894	58	162	14.18	13.08	5.49	11.81	2.71			
2008	388,681,780	171,710,444	53	134	-22.03	-22.87	-37.00	-38.44	1.62			
2009	453,680,134	195,966,631	2	121	22.02	20.86	26.46	37.21	1.84			
2010	528,289,682	251,454,682	0	141	15.92	14.80	15.06	16.71	0.54			
2011	646,220,334	322,062,286	0	170	7.03	5.98	2.11	2.64	0.35	14.12	18.68	17.74
2012	803,448,904	422,335,857	0	194	17.94	16.81	16.00	15.26	0.25	11.90	15.07	15.64
2013	1,202,046,130	655,958,453	0	283	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	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	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	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	23.10	21.93	21.83	30.21	0.14	9.93	9.91	10.53
2018	1,580,254,746	363,365,504	0	206	-0.52	-1.52	-4.38	-1.51	0.18	11.25	10.79	12.11
2019	1,737,927,411	567,154,960	0	314	29.68	28.47	31.49	36.39	0.18	11.15	11.92	13.06
2020	1,834,611,036	957,981,206	0	361	28.42	27.21	18.40	38.49	0.55	18.37	18.51	19.62
2021	2,061,111,218	581,765,252	0	271	25.31	24.13	28.71	27.60	0.19	17.11	17.15	18.15
2022	1,551,832,916	318,986,722	0	174	-20.61	-21.45	-18.11	-29.14	0.16	20.96	20.84	23.44
2023	1,826,333,484	312,989,974	0	167	30.32	29.10	26.29	42.68	0.17	16.92	17.27	20.48

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

### Domestic Large Cap Growth Annualized Returns

	1 Year	3 Year	5 Year	10 Year	Inception (1/1/98)
<b>AMI Gross</b>	30.32%	9.04%	16.64%	12.15%	11.44%
<b>AMI Net</b>	29.10%	7.97%	15.52%	11.06%	10.36%
<b>S&amp;P 500<sup>®</sup> Total Return</b>	26.29%	10.00%	15.69%	12.03%	8.30%
<b>Russell 1000<sup>®</sup> Growth Index</b>	42.68%	8.86%	19.50%	14.86%	8.85%

### Disclosures

1. AMI Asset Management Corporation (“AMI”) claims compliance with the Global Investment Performance Standards (GIPS<sup>®</sup>) 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, 2023. 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. The Domestic Large Cap Growth Composite has had a performance examination for the periods January 1, 1998 through December 31, 2023. 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<sup>®</sup> Total Return and the Russell 1000<sup>®</sup> Growth Index through investing in quality large cap growth companies that trade at a discount to their values. This composite was created and inceptioned on January 1, 1998. 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 1.0% from the gross composite returns on a quarterly basis. The annual institutional fee schedule is as follows: 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. Actual fees charged to clients may vary. Further information regarding investment advisory fees is described in Part 2A of the firm’s Form ADV.
5. The benchmarks we use are the Standard & Poor’s 500<sup>®</sup> Total Return and the Russell 1000<sup>®</sup> Growth 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. The Russell 1000<sup>®</sup> Growth Index measures the large-capitalization growth sector of the U.S. equity market. It is a subset of the Russell 1000<sup>®</sup> 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<sup>®</sup> Index. The Russell 1000<sup>®</sup> 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<sup>®</sup> Index to the S&P 500<sup>®</sup> Total Return on January 1, 2007. The inclusion of dividends in the S&P 500<sup>®</sup> Total Return represents a more accurate comparison to our composite strategy, and therefore was applied retroactively. The benchmark was changed from the Russell 1000<sup>®</sup> Growth Index to the Standard & Poor's 500<sup>®</sup> Growth Index on January 1, 2022, due to lack of availability of data for the Russell 1000<sup>®</sup> Growth Index and the data was applied retroactively. The benchmark was changed back to the Russell 1000<sup>®</sup> Growth Index from the Standard & Poor's 500<sup>®</sup> Growth Index on January 1, 2023, due to availability of Russell 1000<sup>®</sup> Growth Index data and 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 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 1998-2010 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 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. GIPS<sup>®</sup> 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 AMI Asset Management Corporation, 10866 Wilshire Boulevard Suite 770, Los Angeles, California 90024, or [Katharine@amiassetmanagement.com](mailto:Katharine@amiassetmanagement.com).

**AMI Asset Management**  
**Domestic Small Cap Growth Composite GIPS Report**  
**October 1, 2008 through December 31, 2023**

Year	Total Firm Assets (\$)	Total Composite Assets (\$)	Composite Composed of Carve-Outs (%)	Composite Accounts at Year-End	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	-16.46	-16.83	-27.45	n/a†		
2009	453,680,134	2,746,992	0	8	18.77	17.06	34.47	0.56		
2010	528,289,682	6,250,836	0	11	38.26	36.36	29.09	0.25		
2011	646,220,334	9,100,929	0	15	3.67	2.13	-2.91	0.16	19.67	24.28
2012	803,448,904	11,543,740	0	16	24.30	22.54	14.59	0.10	16.60	20.69
2013	1,202,046,130	180,957,292	0	44	49.03	47.02	43.30	0.14	14.72	17.25
2014	1,476,318,603	171,092,700	0	24	12.14	10.51	5.60	0.41	13.35	13.80
2015	1,756,380,341	203,663,864	0	45	3.26	1.72	-1.38	0.20	14.95	14.93
2016	1,683,058,163	239,006,016	0	54	12.02	10.40	11.32	0.34	15.92	16.65
2017	1,800,836,245	285,846,456	0	41	6.52	4.95	22.17	0.24	14.16	14.58
2018	1,580,254,746	256,152,160	0	34	-9.27	-10.67	-9.31	0.16	16.32	16.44
2019	1,737,927,411	237,202,804	0	22	9.82	8.49	28.48	0.10	17.14	16.35
2020	1,834,611,036	157,526,654	0	21	30.55	29.30	34.63	0.25	25.42	25.07
2021	2,061,111,218	81,725,849	0	23	13.82	12.72	2.83	0.14	22.93	23.05
2022	1,551,832,916	63,609,546	0	10	-22.22	-23.05	-26.36	0.03	24.21	26.17
2023	1,826,333,484	69,597,607	0	8	2.79	1.77	18.66	0.09	18.52	21.76

† Not applicable due to less than one year of data

**Domestic Small Cap Growth Annualized Returns**

	1 Year	3 Year	5 Year	10 Year	Inception (10/1/08)
<b>AMI Gross</b>	2.79%	-3.10%	5.46%	5.04%	10.05%
<b>AMI Net</b>	1.77%	-4.07%	4.37%	3.72%	8.60%
<b>Russell 2000® Growth Index</b>	18.66%	-3.50%	9.22%	7.16%	9.53%

## Disclosures

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, 2023. 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 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 and inceptioned 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 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 1/4<sup>th</sup> 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 1/4<sup>th</sup> of the highest applicable fee of 1.50% from the gross composite returns on a quarterly basis. 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. Actual fees charged to clients may vary. Further information regarding investment advisory fees is described in Part 2A of the firm’s Form ADV.
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. The benchmark was changed from the Russell 2000® Growth Index Total Return to the iShares Russell 2000® Growth ETF on January 1, 2022, due to lack of availability of data for the Russell 2000® Growth Index Total Return and was applied retroactively. The benchmark was changed back to the Russell 2000® Growth Index from the Russell 2000® Growth ETF on January 1, 2023, due to availability of Russell 2000® Growth Index data and was applied retroactively.
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 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 2008-2010 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. 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. 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 AMI Asset Management Corporation, 10866 Wilshire Boulevard Suite 770, Los Angeles, California 90024, or [Katharine@amiassetmanagement.com](mailto:Katharine@amiassetmanagement.com).

**AMI Asset Management**  
**Domestic Large Cap Equity Income Composite GIPS Report**  
**January 1, 2015 through December 31, 2023**

Year	Total Firm Assets (\$)	Total Composite Assets (\$)	Composite Composed of Carve-Outs (%)	Composite Accounts at Year-End	Total Return % (Gross)	Total Return % (Net)	S&P 500® Total Return (%)	Internal Dispersion (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)
2015	1,756,380,341	6,706,644	0	4	7.34	6.28	1.38	n/a†	n/a††	n/a††
2016	1,683,058,163	1,061,128	0	1	6.84	5.79	11.96	n/a†	n/a††	n/a††
2017	1,800,836,245	8,275,132	0	4	21.03	19.88	21.83	n/a†	9.24	9.91
2018	1,580,254,746	5,053,866	0	3	-1.08	-2.07	-4.38	n/a†	10.30	10.79
2019	1,737,927,411	10,504,504	0	6	27.06	25.87	31.49	0.10	10.74	11.92
2020	1,834,611,036	13,535,801	0	9	15.11	13.99	18.40	0.21	15.70	18.51
2021	2,061,111,218	19,432,677	0	14	26.67	25.47	28.71	0.09	14.49	17.15
2022	1,551,832,916	17,505,920	0	15	-14.66	-15.55	-18.11	0.26	17.39	20.84
2023	1,826,333,484	27,750,317	0	22	16.00	14.89	26.29	0.27	14.41	17.27

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

†† Not applicable due to less than 36 months of data

**Domestic Large Cap Equity Income Annualized Returns**

	1 Year	3 Year	5 Year	Inception (1/1/15)
<b>AMI Gross</b>	16.00%	7.83%	12.90%	10.81%
<b>AMI Net</b>	14.89%	6.78%	11.80%	9.73%
<b>S&amp;P 500® Total Return</b>	26.29%	10.00%	15.69%	11.86%

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, 2023. 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 Domestic Large Cap Equity Income Composite includes all fully discretionary, fee-paying and non-fee-paying, taxable and nontaxable accounts with at least \$400,000 in large cap equity income securities on the last day of each previous quarter. AMI manages the Domestic Large Cap Equity Income Composite with the goal of achieving long term returns in excess of the S&P 500® Total Return Index. The composite was created and inceptioned on January 1, 2015. There have been no changes in AMI’s organization that has led to modification of historical composite results. 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 1/4<sup>th</sup> of the highest applicable annual fee of 1.00% 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.
5. The benchmark we use is the S&P 500® Total Return Index which 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 benchmark was changed from the Russell 1000® Dividend Growth Total Return Index to the S&P 500 Total Return Index on January 1, 2018. The S&P 500® Total Return characteristics represent a more accurate comparison to our composite strategy, and therefore was applied retroactively.
6. The actual cash and cash equivalents are used in the performance of the composite.
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 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 40% of the equity portfolio during the quarter.
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 AMI Asset Management Corporation, 10866 Wilshire Boulevard Suite 770, Los Angeles, California 90024, or [Katharine@amiassetmanagement.com](mailto:Katharine@amiassetmanagement.com).



**AMI Asset Management**  
**Domestic Small-Mid Cap Growth Composite GIPS Report**  
**April 1, 2013 through December 31, 2023**

Year	Total Firm Assets (\$)	Total Composite Assets (\$)	Composite Composed of Carve-Outs (%)	Composite Accounts at Year-End	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	28.04	26.94	25.36	n/a†	n/a††	n/a††
2014	1,476,318,603	47,567,328	0	19	12.83	11.47	7.05	0.27	n/a††	n/a††
2015	1,756,380,341	52,620,828	0	22	1.06	-0.20	-0.19	0.28	n/a††	n/a††
2016	1,683,058,163	62,812,493	0	26	12.06	10.71	9.73	0.12	15.39	14.66
2017	1,800,836,245	45,575,947	0	25	10.81	9.46	24.46	0.05	13.19	13.02
2018	1,580,254,746	1,685,249	0	2	-5.58	-6.78	-7.47	n/a†††	15.44	15.31
2019	1,737,927,411	2,016,082	0	2	20.42	19.14	32.65	n/a†††	15.48	15.83
2020	1,834,611,036	299,759	0	1	27.66	26.44	40.47	n/a†††	23.67	23.90
2021	2,061,111,218	353,136	0	1	18.87	17.73	5.04	n/a†††	20.91	21.94
2022	1,551,832,916	280,363	0	1	-19.89	-20.74	-26.21	n/a†††	23.42	25.15
2023	1,826,333,484	288,286	0	1	3.76	2.73	18.93	n/a†††	18.97	20.93

† 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

**Domestic Small-Mid Cap Growth Annualized Returns**

	1 Year	3 Year	5 Year	10 Year	Inception (4/1/13)
<b>AMI Gross</b>	3.76%	-0.40%	8.72%	7.34%	9.30%
<b>AMI Net</b>	2.73%	-1.40%	7.63%	6.14%	8.07%
<b>Russell 2500® Growth Index</b>	18.93%	-2.68%	11.43%	8.78%	10.44%

Disclosures

1. AMI Asset Management Corporation (“AMP”) 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, 2023. 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 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<sup>®</sup> 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 inceptioned 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 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 1/4<sup>th</sup> 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 1/4<sup>th</sup> of the highest applicable fee of 1.25% from the gross composite returns on a quarterly basis. 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. Actual fees charged to clients may vary. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV.
5. The benchmark we use is the Russell 2500<sup>®</sup> 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 benchmark was changed from the Russell 2500<sup>®</sup> Growth Index Total Return to the S&P 400<sup>®</sup> Growth Index on January 1, 2022, due to lack of availability of data for the Russell 2500<sup>®</sup> Growth Index Total Return and was applied retroactively. The benchmark was changed back to the Russell 2500<sup>®</sup> Growth Index from the S&P 400<sup>®</sup> Growth Index on January 1, 2023, due to availability of Russell 2500<sup>®</sup> Growth Index data and was applied retroactively.
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 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 30% of the equity portfolio during the quarter. Prior to 2015, there was no significant cash flow policy.
10. GIPS<sup>®</sup> 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 AMI Asset Management Corporation, 10866 Wilshire Boulevard Suite 770, Los Angeles, California 90024, or [Katharine@amiassetmanagement.com](mailto:Katharine@amiassetmanagement.com).

**AMI Asset Management**  
**Government/Corporate Fixed Income Composite GIPS Report**  
**January 1, 2009 through December 31, 2023**

Year	Total Firm Assets (\$)	Total Composite Assets (\$)	Composite Composed of Carve-Outs (%)	Composite Accounts at Year-End	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	5.76	5.24	5.71	0.76	n/a†	n/a†
2010	528,289,682	75,347,266	0	38	4.43	3.81	6.04	1.11	n/a†	n/a†
2011	646,220,334	94,013,266	0	42	5.40	4.78	5.88	0.60	1.76	2.59
2012	803,448,904	107,983,504	0	51	6.01	5.39	4.24	0.34	1.73	2.17
2013	1,202,046,130	109,638,114	0	61	-0.18	-0.78	-1.04	0.40	2.64	2.20
2014	1,476,318,603	124,655,917	0	75	5.20	4.58	3.34	0.48	2.66	2.06
2015	1,756,380,341	137,247,471	0	84	1.96	1.36	1.17	0.21	2.78	2.20
2016	1,683,058,163	140,555,418	0	87	5.35	4.73	2.15	0.25	2.23	2.22
2017	1,800,836,245	101,843,644	0	79	4.75	4.13	2.17	0.23	1.95	2.07
2018	1,580,254,746	139,635,135	0	90	0.26	-0.34	0.89	0.28	1.80	2.04
2019	1,737,927,411	174,441,017	0	95	9.14	8.50	6.91	0.31	1.77	1.98
2020	1,834,611,036	202,705,240	0	104	7.03	6.40	6.30	0.38	5.28	2.29
2021	2,061,111,218	208,371,351	0	109	1.90	1.30	-1.34	0.25	5.31	2.32
2022	1,551,832,916	183,357,735	0	101	-9.68	-10.23	-8.31	0.55	6.67	3.77
2023	1,826,333,484	176,908,889	0	91	6.36	5.73	5.21	0.32	5.54	4.47

† Not applicable due to less than 36 months of data.

**Government/Corporate Fixed Income Annualized Returns**

	1 Year	3 Year	5 Year	10 Year	Inception (1/1/09)
<b>AMI Gross</b>	6.36%	-0.71%	2.72%	3.10%	3.48%
<b>AMI Net</b>	5.73%	-1.30%	2.11%	2.49%	2.88%
<b>BofA Merrill Lynch U.S. Corporate &amp; Government 1-10 Year Index</b>	5.21%	-1.63%	1.58%	1.76%	2.55%

## Disclosures

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, 2023. 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 inceptioned 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 1/4<sup>th</sup> 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 1/4<sup>th</sup> 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 January 1, 2023, the significant cash flow policy was redefined as a cash flow greater than 5% of the core bond portfolio from 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](mailto:Katharine@amiassetmanagement.com).

**AMI Asset Management**  
**Intermediate Quality Tax Exempt Composite GIPS Report**  
**January 1, 2009 through December 31, 2023**

Year	Total Firm Assets (\$)	Total Composite Assets (\$)	Composite Composed of Carve-Outs (%)	Composite Accounts at Year-End	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	6.95	6.42	7.16	1.05		
2010	528,289,682	59,968,351	0	24	3.02	2.51	3.35	0.36		
2011	646,220,334	75,955,740	0	25	5.24	4.72	6.89	0.80	2.86	3.15
2012	803,448,904	79,864,891	0	26	3.61	3.10	3.03	0.72	1.83	2.28
2013	1,202,046,130	84,006,404	0	24	1.30	0.79	0.70	0.42	1.79	2.28
2014	1,476,318,603	71,924,616	0	22	4.52	4.00	3.22	0.64	1.66	2.07
2015	1,756,380,341	77,492,198	0	23	2.91	2.40	2.27	0.32	1.59	2.11
2016	1,683,058,163	62,838,618	0	17	0.58	0.08	-0.32	0.39	2.21	2.43
2017	1,800,836,245	71,713,555	0	20	3.91	3.39	2.93	0.25	2.33	2.55
2018	1,580,254,746	67,188,215	0	20	1.87	1.37	1.77	0.12	2.35	2.55
2019	1,737,927,411	71,231,623	0	23	6.10	5.57	5.37	0.52	1.72	1.95
2020	1,834,611,036	80,290,634	0	21	4.55	4.04	4.14	0.23	2.98	2.79
2021	2,061,111,218	85,176,754	0	24	2.24	1.73	0.41	0.24	3.07	2.77
2022	1,551,832,916	66,157,234	0	18	-7.26	-7.73	-5.43	0.43	5.69	4.48
2023	1,826,333,484	77,223,603	0	18	5.67	5.15	4.33	0.18	6.70	5.04

**Intermediate Quality Tax Exempt Annualized Returns**

	1 Year	3 Year	5 Year	10 Year	Inception (1/1/09)
<b>AMI Gross</b>	5.67%	0.07%	2.14%	2.44%	2.96%
<b>AMI Net</b>	5.15%	-0.43%	1.63%	1.93%	2.45%
<b>BofA Merrill Lynch Municipal 3-7 Year Index</b>	4.33%	-0.31%	1.68%	1.83%	2.61%

## Disclosures

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, 2023. 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 inceptioned 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 1/4<sup>th</sup> 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 January 1, 2023, the significant cash flow policy was redefined as a cash flow greater than 5% of the core bond portfolio from 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. 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](mailto:Katharine@amiassetmanagement.com).

**AMI Asset Management**  
**High Yield Capital Appreciation Composite GIPS Report**  
**January 1, 2013 through December 31, 2023**

Year	Total Firm Assets (\$)	Total Composite Assets (\$)	Composite Composed of Carve-Outs (%)	Composite Accounts at Year-End	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	4.44	3.41	6.47	n/a <sup>†</sup>	n/a <sup>††</sup>	n/a <sup>††</sup>
2014	1,476,318,603	8,351,478	0	4	3.42	2.40	2.75	n/a <sup>†</sup>	n/a <sup>††</sup>	n/a <sup>††</sup>
2015	1,756,380,341	7,456,865	0	3	1.75	0.74	-2.82	n/a <sup>†</sup>	3.73	5.01
2016	1,683,058,163	7,336,284	0	3	8.75	7.69	13.96	n/a <sup>†</sup>	3.20	5.30
2017	1,800,836,245	7,647,848	0	3	5.29	4.25	6.41	n/a <sup>†</sup>	2.84	4.81
2018	1,580,254,746	7,298,282	0	3	-0.33	-1.32	-1.73	n/a <sup>†</sup>	2.42	3.77
2019	1,737,927,411	8,415,085	0	4	12.60	11.51	14.59	n/a <sup>†</sup>	2.46	3.73
2020	1,834,611,036	8,906,750	0	4	6.92	5.86	5.04	n/a <sup>†</sup>	9.85	8.53
2021	2,061,111,218	9,231,874	0	4	4.69	3.66	4.34	n/a <sup>†</sup>	9.85	8.35
2022	1,551,832,916	8,624,985	0	4	-5.62	-6.58	-9.81	n/a <sup>†</sup>	11.07	10.44
2023	1,826,333,484	8,968,576	0	4	5.03	3.99	12.48	n/a <sup>†</sup>	7.53	8.13

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

†† Not applicable due to less than 36 months of data.

**High Yield Capital Appreciation Annualized Returns**

	1 Year	3 Year	5 Year	10 Year	Inception (1/1/13)
<b>AMI Gross</b>	5.03%	1.24%	4.55%	4.14%	4.17%
<b>AMI Net</b>	3.99%	0.23%	3.52%	3.11%	3.14%
<b>BofA Merrill Lynch U.S. High Yield BB-B Rated 1-10 Year Index</b>	12.48%	1.91%	4.96%	4.25%	4.45%



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, 2023. 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 1/4<sup>th</sup> 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. Beginning January 1, 2023, the significant cash flow policy was redefined as a cash flow greater than 5% of the core bond portfolio from 20% 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.