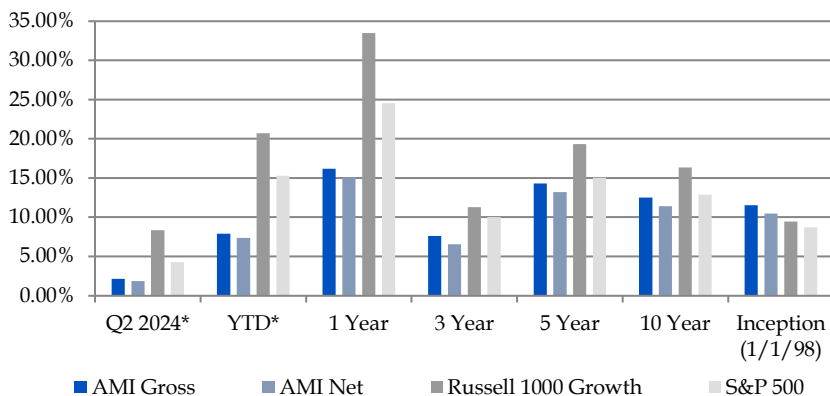


AMI Large Cap Growth Equity Factsheet

Growth Through Stability

Q2 · 2024

Annualized Returns¹



	Q2 2024*	YTD*	1 Year	3 Year	5 Year	10 year	Inception (1/1/98)
AMI Gross	2.13%	7.90%	16.20%	7.61%	14.31%	12.50%	11.54%
AMI Net	1.88%	7.38%	15.08%	6.55%	13.21%	11.40%	10.45%
Russell 1000 Growth	8.33%	20.70%	33.48%	11.28%	19.34%	16.33%	9.45%
S&P 500	4.28%	15.29%	24.56%	10.01%	15.05%	12.86%	8.72%

*Not annualized. As of 6/30/24. Source AMI. Net returns are based on an annual fee of 1.00%. 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. Please refer to important disclosures on page 2.

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

YEAR	AMI Gross	AMI Net	Russell 1000G	Excess Return (Gross)
2000	14.10%	13.00%	-22.42%	36.52%
2001	-5.78%	-6.73%	-20.42%	14.64%
2002	-13.68%	-14.57%	-27.88%	14.20%
2008	-22.03%	-22.87%	-38.44%	16.41%
2018	-0.52%	-1.52%	-1.51%	0.99%
2022	-20.61%	-21.45%	-29.14%	8.53%

As of 6/30/24. Net returns are based on an annual fee of 1.00%. Past performance is not an indication of future returns. 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 Russell 1000G 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.



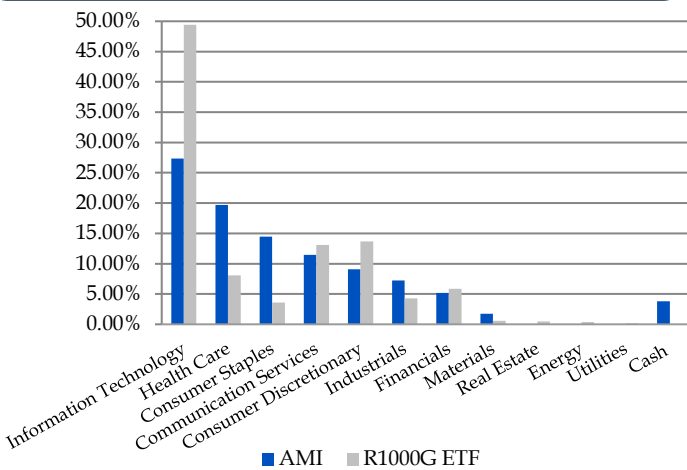
Firm Summary

- Founded in 1994
- Located in Los Angeles, CA
- Employee Owned
- Total Firm-Wide AUM: \$1.9 billion plus \$508 million in model-based assets
- Total Strategy AUM: \$1.3 billion plus \$486 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

Sector Allocations (%)²



As of 6/30/24. Source - AMI, Bloomberg and GICS.

Top Ten Holdings²

Company	Sector	Weight
Microsoft (MSFT)	Information Technology	6.66%
Apple (AAPL)	Information Technology	6.34%
Alphabet (GOOGL)	Communication Services	5.58%
Amazon (AMZN)	Consumer Discretionary	4.47%
Eli Lilly (LLY)	Healthcare	3.49%
Salesforce (CRM)	Information Technology	3.36%
Zoetis (ZTS)	Healthcare	3.31%
Quanta Services (PWR)	Industrials	3.30%
Church & Dwight (CHD)	Consumer Staples	3.22%
Insulet (PODD)	Healthcare	3.20%

As of 6/30/24. Source - AMI.

Portfolio Characteristics²

	AMI Growth	R1000G ETF	S&P 500
P/E (Forward)	27.2x	28.9x	21.0x
P/E (with Negative Earners)	27.2x	29.0x	21.0x
Price to Book Value	8.1x	13.6x	4.9x
EPS LTG Estimate	15.9%	19.7%	15.4%
Dividend Yield	0.97%	0.78%	1.57%
Median Mkt. Cap. (\$B)	\$86.9	\$19.8	\$34.9
Dollar Wt. Avg. Mkt. Cap. (\$B)	\$779.9	\$1,591.7	\$1,011.2
Positions	34	440	503

As of 6/30/24. Source - AMI, Bloomberg and Standard & Poor's.

Annual Performance Chart¹

Year	AMI Gross	AMI Net	R1000G	S&P 500
1998	61.32%	59.89%	38.71%	28.58%
1999	2.39%	1.37%	33.16%	21.04%
2000	14.10%	13.00%	-22.42%	-9.10%
2001	-5.78%	-6.73%	-20.42%	-11.89%
2002	-13.68%	-14.57%	-27.88%	-22.10%
2003	27.99%	26.79%	29.75%	28.68%
2004	16.18%	15.06%	6.30%	10.88%
2005	8.66%	7.61%	5.26%	4.91%
2006	2.92%	1.90%	9.07%	15.79%
2007	14.18%	13.08%	11.81%	5.49%
2008	-22.03%	-22.87%	-38.44%	-37.00%
2009	22.02%	20.86%	37.21%	26.46%
2010	15.92%	14.80%	16.71%	15.06%
2011	7.03%	5.98%	2.64%	2.11%
2012	17.94%	16.81%	15.26%	16.00%
2013	31.12%	29.89%	33.48%	32.39%
2014	14.30%	13.19%	13.05%	13.69%
2015	3.85%	2.82%	5.67%	1.38%
2016	0.33%	-0.67%	7.08%	11.96%
2017	23.10%	21.93%	30.21%	21.83%
2018	-0.52%	-1.52%	-1.51%	-4.38%
2019	29.68%	28.47%	36.39%	31.49%
2020	28.42%	27.21%	38.49%	18.40%
2021	25.31%	24.13%	27.60%	28.71%
2022	-20.61%	-21.45%	-29.14%	-18.11%
2023	30.32%	29.10%	42.68%	26.29%
2024 YTD*	7.90%	7.38%	20.70%	15.29%

*As of 6/30/24. 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 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. 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® Total Return and the Russell 1000® Growth Index. Indices are unmanaged, and one cannot invest directly in an 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. 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. The Russell 1000G ETF is being utilized due to constraints in obtaining sector allocation and characteristics data for the Russell 1000® Growth Index except for EPS LTG estimate which utilizes the Russell 1000® Growth Index data. 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 Large 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. FOR MARKETING PURPOSES ONLY. This material should not be relied upon as investment advice.