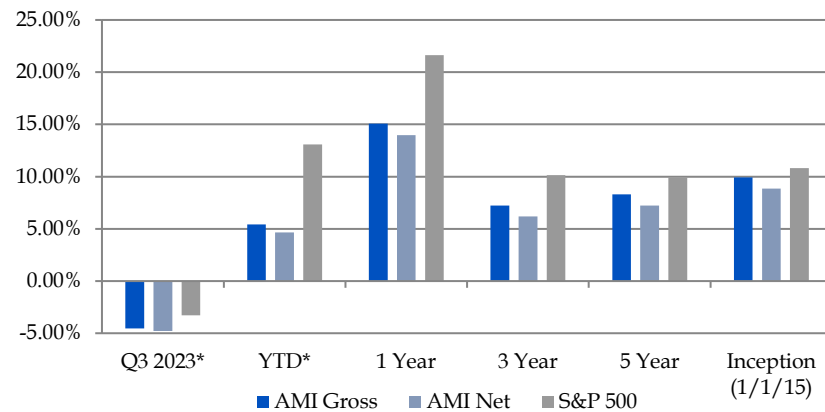


AMI Equity Income Factsheet

Growth Through Stability

Q3 · 2023

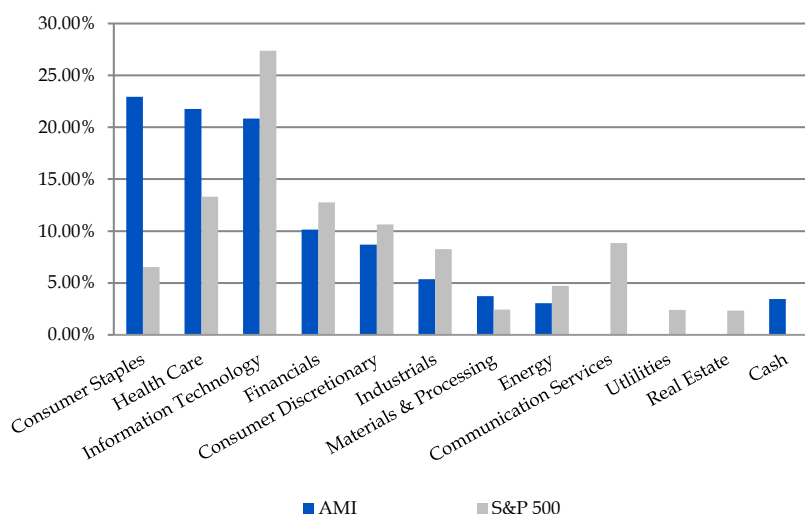
Annualized Returns¹



	Q3 2023*	YTD*	1 Year	3 Year	5 Year	Inception (1/1/15)
AMI Gross	-4.54%	5.43%	15.07%	7.23%	8.30%	9.92%
AMI Net	-4.79%	4.66%	13.97%	6.18%	7.24%	8.85%
S&P 500	-3.27%	13.07%	21.62%	10.15%	9.92%	10.81%

*Not annualized. As of 9/30/23. Source - AMI. Net returns are based on the highest annual fee paid by AMI clients of 1.00%. The above information is based on the Domestic Large Cap Equity Income Composite and clients accounts may vary and includes the reinvestment of dividends and other earnings. As of 1/1/18, the benchmark was switched from the Russell 1000 Dividend Growth to the S&P 500. Past performance is not an indication of future returns. Please refer to important disclosures on page 2.

Sector Allocations (%)²



*As of 9/30/23. Source - AMI, S&P 500 and GICS.

Firm Summary

- Founded in 1994
- Located in Los Angeles, CA
- Employee Owned
- Total Firm-Wide AUM: \$1.7 billion plus \$409 million in model-based assets
- Total Strategy AUM: \$30 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, dividend paying growth companies, strong cash flow and solid balance sheets
- Purchase securities at attractive valuations as determined by AMI's proprietary models
- Concentrated portfolio of 30-38 names with turnover of approximately 25%
- Target in-line participation in up markets, with significant downside protection

Portfolio Characteristics²

	AMI LC Equity Income	S&P 500
P/E (Forward)	19.0x	17.8x
Price to Book Value	5.6x	4.1x
EPS LTG Estimate	10.9%	14.4%
Dividend Yield	1.9%	2.0%
Median Mkt. Cap. (\$B)	\$102.3	\$30.4
Dollar Wt. Avg. Mkt. Cap. (\$B)	\$488.4	\$630.7
Positions	32	503

As of 9/30/23. Source - AMI, S&P 500, Bloomberg.



Top Ten Holdings²

Company	Sector	Weight
Microsoft (MSFT)	Information Technology	6.56%
Apple (AAPL)	Information Technology	5.86%
Eli Lilly & Co (LLY)	Healthcare	4.68%
JP Morgan (JPM)	Financials	4.20%
Zoetis (ZTS)	Healthcare	4.02%
Charles Schwab (SCHW)	Financials	3.90%
Pepsi (PEP)	Consumer Staples	3.75%
Waste Management (WM)	Industrials	3.71%
McDonald's (MCD)	Consumer Discretionary	3.43%
Qualcomm (QCOM)	Information Technology	3.42%

*As of 9/30/23. Source - AMI.

Annual Performance Chart¹

Year	AMI (Gross)	AMI (Net)	S&P 500
2015	7.34%	6.28%	1.38%
2016	6.84%	5.79%	11.96%
2017	21.03%	19.88%	21.83%
2018	-1.08%	-2.07%	-4.38%
2019	27.06%	25.87%	31.49%
2020	15.11%	13.99%	18.40%
2021	26.67%	25.47%	28.71%
2022	-14.66%	-15.55%	-18.11%
2023 YTD*	5.43%	4.66%	13.07%

* As of 9/30/23. Source - AMI.

- 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 Equity Income 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. 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 Equity Income Strategy based upon the (1) individual account asset management fee, and (2) when the client enters and exits investment in the AMI Large Cap Equity Income Strategy. The benchmark we use is the Standard & Poor's 500® Total Return. 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. 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 and holdings information shown is for a representative account and is subject to change. Actual client holdings and sector allocations 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 Equity Income 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.