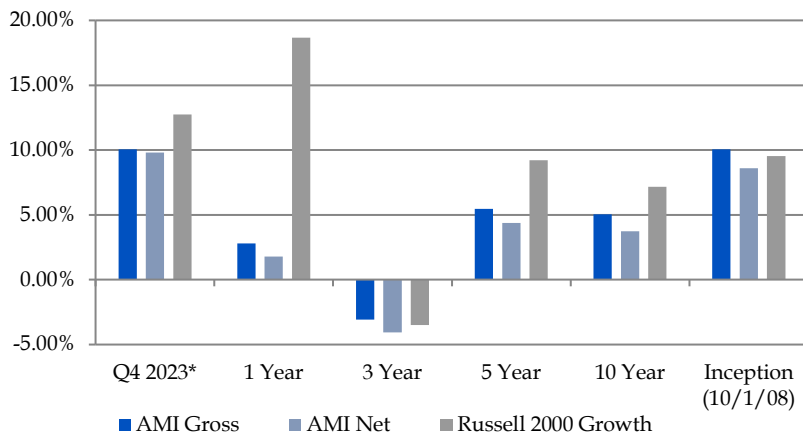


AMI Small Cap Growth Equity Factsheet

Growth Through Stability

Q4 · 2023

Annualized Returns¹



	Q4 2023*	1 Year	3 Year	5 Year	10 Year	Inception (10/1/08)
AMI Gross	10.06%	2.79%	-3.10%	5.46%	5.04%	10.05%
AMI Net	9.81%	1.77%	-4.07%	4.37%	3.72%	8.60%
Russell 2000 Growth	12.75%	18.66%	-3.50%	9.22%	7.16%	9.53%

*Not annualized. As of 12/31/23. Source AMI. Net returns are based on an annual fee of 1.00%. Prior to July 1, 2019, net returns were based on an annual fee of 1.50%. 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.

Firm Summary:

- Founded in 1994
- Located in Los Angeles, CA
- Employee Owned
- Total Firm-Wide AUM: \$1.8 billion plus \$474 million in model-based assets
- Total Strategy AUM: \$95 million plus \$27 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 45%
- Target in-line participation in up markets, with significant downside protection

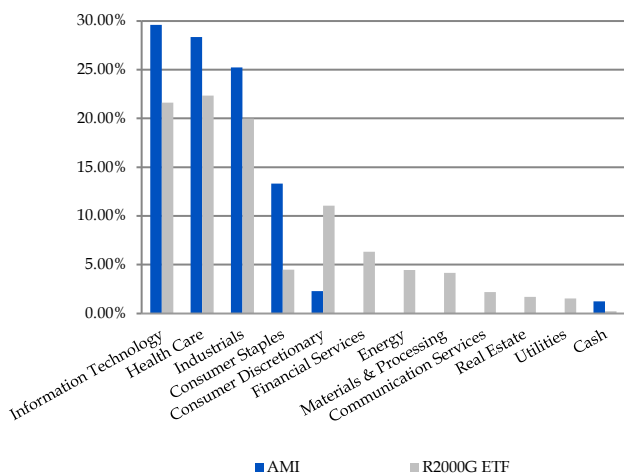
Down-Market Performance Since Inception (10/1/08)²

YEAR	AMI Gross	AMI Net	Russell 2000 Growth	Excess Return (Gross)
2008 Q4*	-16.46%	-16.83%	-27.44%	10.98%
2011	3.67%	2.13%	-2.91%	6.58%
2015	3.26%	1.72%	-1.38%	4.64%
2018	-9.27%	-10.67%	-9.31%	0.04%
2022	-22.22%	-23.05%	-26.36%	4.14%

*Not annualized. As of 12/31/23. 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 Small 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 2000G is negative. It should not be assumed that the strategy's performance in the future will equal or exceed the benchmarks' performance in down markets. Please refer to the SCG Composite Performance Chart for complete performance information and important disclosures on page 2.



Sector Allocations (%)²



As of 12/31/23. Source Bloomberg, AMI, and GICS.

Portfolio Characteristics²

	AMI Growth	R2000G ETF
P/E (Forward)	25.6x	17.9x
P/E (with Negative Earners)	27.7x	31.7x
Price to Book Value	4.1x	4.5x
EPS LTG Estimate	24.8%	17.3%
Dividend Yield	0.8%	1.5%
Dollar Wt. Avg. Mkt. Cap. (\$B)	\$4.8	\$3.9
Median Mkt. Cap. (\$B)	\$4.6	\$1.3
Positions	31	1,073

As of 12/31/23. Source – AMI, Bloomberg, GICS.

Top Ten Holdings²

Company	Sector	Weight
CyberArk (CYBR)	Information Technology	5.35%
Neogen (NEOG)	Healthcare	4.85%
PowerSchool (PWSC)	Information Technology	4.40%
Halozyme (HALO)	Healthcare	4.37%
Merit Medical (MMSI)	Healthcare	4.27%
Veracyte (VCYT)	Information Technology	4.26%
GXO Logistics (GXO)	Industrials	4.13%
Tenable (TENB)	Information Technology	3.84%
ConMed (CNMD)	Healthcare	3.80%
Itron (ITRI)	Information Technology	3.80%

As of 12/31/23. Source AMI, GICS.

Annual Performance Chart¹

Year	AMI (Gross)	AMI (Net)	Russell 2000 Growth
Q4 2008*	-16.46%	-16.83%	-27.44%
2009	18.77%	17.06%	34.47%
2010	38.26%	36.36%	29.09%
2011	3.67%	2.13%	-2.91%
2012	24.30%	22.54%	14.59%
2013	49.03%	47.02%	43.30%
2014	12.14%	10.51%	5.60%
2015	3.26%	1.72%	-1.38%
2016	12.02%	10.40%	11.32%
2017	6.52%	4.95%	22.17%
2018	-9.27%	-10.67%	-9.31%
2019	9.82%	8.49%	28.48%
2020	30.55%	29.30%	34.63%
2021	13.82%	12.72%	2.83%
2022	-22.22%	-23.05%	-26.36%
2023	2.79%	1.77%	18.66%

*Not annualized. As of 12/31/23. Source - AMI.

1. Performance Disclosures: : 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 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. 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 1.50% 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. 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 Small 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 Small Cap Growth Equity Strategy. 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. Indices are unmanaged, and one cannot invest directly in an 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

2. The sector allocation, characteristics and holdings information shown is for a representative account and is subject to change. The Russell 2000G ETF is being utilized due to constraints in obtaining sector allocation and characteristics data for the Russell 2000® Growth Index except for EPS LTG estimate which utilizes the Russell 2000® 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 Small 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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