

Missing

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Style: US Small Cap Growth  
Sub-Style: Conservative Growth  
Firm AUM: \$1.7 billion<sup>^</sup>  
Firm Strategy AUM:

Year Founded: 1996  
GIMA Status: Focus  
Firm Ownership: No Firm Ownership Selected  
Professional-Staff: 12<sup>^^</sup>

## PRODUCT OVERVIEW

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## TARGET PORTFOLIO CHARACTERISTICS

Number of stock holdings:	33
Average dividend yield:	—
P/E ratio:	—
Cash level over market cycle:	—
Risk (standard deviation):	—
Average turnover rate:	—
Use ADRs:	—
Capitalization:	—

## PORTFOLIO STATISTICS \*

-----12/15-----		06/15	
	AMI	Index***	AMI
Number of stock holdings	33	1,194	—
Wtd avg dividend yield	0.2%	0.8%	—
Wtd avg P/E ratio <sup>1</sup>	—	22.60x	—
Wtd avg portfolio beta	0.90	—	—
Mega capitalization <sup>+</sup>	0.0%	0.0%	0.0%
Large capitalization <sup>+</sup>	0.0%	0.0%	0.0%
Medium capitalization <sup>+</sup>	0.0%	24.1%	0.0%
Small capitalization <sup>+</sup>	0.0%	66.2%	0.0%
Micro capitalization <sup>+</sup>	0.0%	9.7%	0.0%

## PORTFOLIO'S EQUITY SECTOR WEIGHTINGS \*\*

-----12/15-----		06/15	
	AMI	Index***	AMI
Energy	3.61	1.05	0.00
Materials	0.00	4.06	0.00
Industrials	14.58	12.63	0.00
Consumer Discretionary	8.88	16.73	0.00
Consumer Staples	6.59	3.53	0.00
Health Care	34.62	28.16	0.00
Financials	11.13	7.81	0.00
Information Technology	19.07	25.11	0.00
Telecomm Services	0.00	0.81	0.00
Utilities	0.00	0.12	0.00
Cash/Cash Equivalents	1.52	0.00	0.00

## PORTFOLIO'S TOP FIVE EQUITY HOLDINGS \*

	%
TELIGENT INC	5.1
BOTTOMLINE TECHNOLOGIES (DE)	4.7
LIFELOCK INC	4.6
LIGAND PHARMACEUTICALS	4.5
INC RESEARCH HOLDINGS INC-A	4.3

## % PROCESS BASED ON

- 0 Asset allocation - cash vs. stock
- 0 Industry or sector weighting
- 0 Stock Selection

## MANAGER'S INVESTMENT STRATEGY

- Top-down / portfolio structures based on economic trends
- Bottom-up / portfolio structure based on individual securities

<sup>^</sup>As of 06/30/2015. Information as of 12/31/2015 is not yet available.

<sup>^^</sup>As of 03/31/2015. Information as of 12/31/2015 is not yet available.

<sup>1</sup>The P/E used here is calculated by the harmonic mean.

<sup>\*</sup>Total may not equal 100% due to rounding.

<sup>\*\*</sup>As represented by AMI Asset Management.

MANAGER'S INVESTMENT PROCESS	RISK CONSIDERATIONS	PORTFOLIO'S ALLOCATION HISTORY (%) * *			
		12/15	09/15	06/15	03/15
	<p>Equity securities prices may fluctuate in response to specific situations for each company, industry, market conditions and general economic environment. Companies paying dividends can reduce or cut payouts at any time. Strategies that invest a large percentage of assets in only one industry sector (or in only a few sectors) are more vulnerable to price fluctuation than portfolios that diversify among a broad range of sectors.</p> <p>Investing in securities entails risks, including: Small-cap stocks may be subject to a higher degree of risk than more established companies' securities, including higher volatility. The illiquidity of the small-cap market may adversely affect the value of these investments. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. Value investing does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected.</p>	U.S. Stocks	100	0	0
		Cash/Cash Equivalents	0	0	0

<sup>^</sup>As of 06/30/2015. Information as of 12/31/2015 is not yet available.

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<sup>1</sup>The P/E used here is calculated by the harmonic mean.

<sup>2</sup>Total may not equal 100% due to rounding.

<sup>3</sup>As represented by AMI Asset Management.

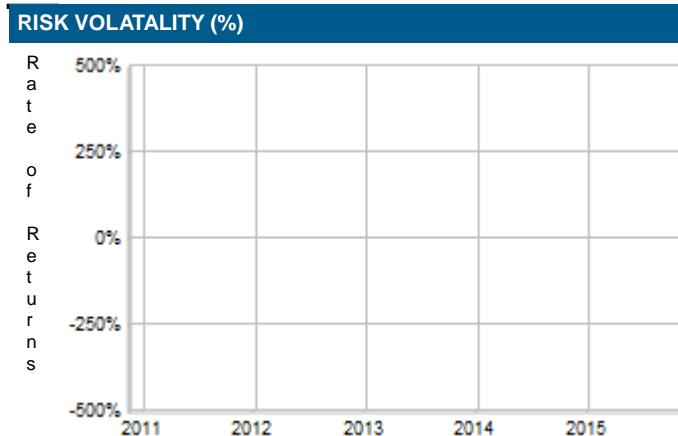
RISK/RETURN ANALYSIS - 3 YEARS ENDING 12/31/15

## AVERAGE ANNUAL TOTAL RETURN (%) - PERIODS ENDING 12/31/15

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Unable to produce graph. Insufficient track record

	STD	ROR	INVESTMENT RESULTS	Annual Rates of Return (%)		0 Year - Ending 12/31/15	
				Annual	Std. Dev.	Annual	Std. Dev.
■ AMI (Gross)			AMI (Gross)			0.00	0.00
■ AMI (Net)			AMI (Net)			0.00	0.00
■ Russell 2000 Gr			Russell 2000 Gr			0.00	0.00
■ 90-Day T-Bills							



PORTFOLIO'S QUARTERLY RETURNS (%)									
Quarter1		Quarter2		Quarter3		Quarter4			
Gross	Net	Gross	Net	Gross	Net	Gross	Net		
Related								Fiduciary Services	

PORTFOLIO'S RISK STATISTICS - ENDING 12/31/15 <sup>12</sup>		PERIODS	
		3 Year	5 Year
Standard Deviation		N/A	N/A
Standard Deviation of Primary Benchmark		N/A	N/A
Sharpe Ratio		N/A	N/A
Sharpe Ratio of Primary Benchmark		N/A	N/A
Alpha		N/A	N/A
Beta		N/A	N/A
Downside Risk		N/A	N/A
R-Squared		N/A	N/A
Tracking Error		N/A	N/A
Information Ratio		N/A	N/A

	Number Of	Up Qtrs.	Down Qtrs.
■ AMI (Gross)		N/A	N/A
■ AMI (Net)		N/A	N/A
■ Russell 2000 Gr		15	5

#### PORTFOLIO DIVERSIFICATION - R<sup>2</sup>(INCEPTION THROUGH 12/14)+

1. Statistics are calculated using gross of fee performance only.
2. Russell 2000 Gr was used as the primary benchmark and the 90-Day T-Bills Index as the risk-free benchmark.

+Statistics are calculated using gross of fee performance only.

See important notes and disclosures pages for a discussion of the sources of the performance data used to calculate the performance results and related analyses shown above.

**Past performance is no guarantee of future results.** This profile is not complete without the pages, which contain important notes, including disclosures about the composite, index descriptions and a glossary of terms. Information shown is as of December 31, 2015, unless otherwise noted. All data are subject to change.

## IMPORTANT NOTES AND DISCLOSURES

### INDEX DESCRIPTIONS

#### 90-Day T-Bills

The 90-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are purchased at a discount to the full face value, and the investor receives the full value when they mature. The difference of discount is the interest earned. T-bills are issued in denominations of \$10,000 auction and \$1,000 increments thereafter.

#### Russell 2000 Gr

The Russell 2000 Growth Index is representative of the U.S. market for smaller capitalization stocks containing those companies in the Russell 2000 Index with higher price-to-book ratios and higher forecasted growth.

#### S&P 500

The S&P 500 Total Return has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over \$5.58 trillion benchmarked, with index assets comprising approximately \$1.31 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. This index includes dividend reinvestment.

**Indices are unmanaged and have no expenses. You cannot invest directly in an index.**

### GLOSSARY OF TERMS

**Alpha** is a mathematical estimate of risk-adjusted return expected from a portfolio above and beyond the benchmark return at any point in time.

**American Depository Receipts (ADRs)** are receipts for shares of a foreign-based corporation held in the vault of a U.S. bank.

**Average Portfolio Beta** is a measure of the sensitivity of a benchmark or portfolio's rates of return to changes against a market return. The market return is the S&P 500 Index. It is the coefficient measuring a stock or a portfolio's relative volatility.

**Beta** is a measure of the sensitivity of a portfolio's rates of return to changes in the market return. It is the coefficient measuring a stock or a portfolio's relative volatility.

**Bottom-Up Stock Selection** Emphasis primarily on individual stock selection. Considerations of economic and industry factors are of secondary importance in the investment decision-making process.

**Capitalization** is defined as the following: Mega (Above \$100 billion), Large (\$12 to \$100 billion), Medium (\$2.5 - \$12 billion), Small (\$.50 - \$2.5 billion) and Micro (below \$.50 billion).

**Dividend** a portion of a company's profit paid to common and preferred shareholders.

**Downside Risk** is a measure of the risk associated with achieving a specific target return. This statistic separates portfolio volatility into downside risk and upside uncertainty. The downside considers all returns below the target return, while the upside considers all returns equal to or above the target return.

**Duration** is a measure of price sensitivity expressed in years.

**High Grade Corporate Bonds** corporate bonds from issuers with credit ratings of AA or AAA.

**Information Ratio** is a measure of the investment manager's skill to add active value against a given benchmark relative to how stable that active return has been. Essentially, the information ratio explains how significant a manager's alpha is. Therefore, the higher the information ratio, the more significant the alpha.

**Investment Grade Bonds** are those rated by Standard & Poor's AAA (highest rated), AA, A or BBB (or equivalent rating by other rating agencies or, in the case of securities not rated, by the investment manager).

**Price/Book Ratio (P/B)** weighted average of the stocks' price divided by book value per share. Book value per share is defined as common equity, including intangibles, divided by shares outstanding times the adjustment factor.

**Price/Cash Flow Ratio** a ratio used to compare a company's market value to its cash flow. It is calculated by dividing the company's market cap by the company's operating cash flow in the most recent fiscal year (or the most recent four fiscal quarters); or, equivalently, divide the per-share stock price by the per-share operating cash flow.

**Price/Earnings Ratio (P/E Ratio)** shows the multiple of earnings at which a stock sells. Determined by dividing current stock price by current earnings per share (adjusted for stock splits). Earnings per share for the P/E ratio are determined by dividing earnings for past 12 months by the number of common shares outstanding. The P/E ratio shown here is calculated by the harmonic mean.

**Price/Sales Ratio** determined by dividing current stock price by revenue per share (adjusted for stock splits). Revenue per share for the P/S ratio is determined by dividing revenue for past 12 months by number of shares outstanding.

**R2 (R-Squared)/Portfolio Diversification** indicates the proportion of a security's total variance that is benchmark-related or is explained by variations in the benchmark.

**Sharpe Ratio** measures the efficiency, or excess return per unit of volatility, of a manager's returns. It evaluates managers' performance on a volatility-adjusted basis.

**Standard Deviation** is a statistical measure of historical variability or spread of returns around a mathematical average return that was produced by the investment manager over a given measurement period. The higher the standard deviation, the greater the variability in the investment manager's returns relative to its average return.

**Top-Down/Economic Analysis** Emphasis primarily on macroeconomic trends as opposed to bottom-up stock selection.

**Tracking Error** represents the standard deviation of the difference between the performance of the investment strategy and the benchmark. This provides a historical measure of the variability of the investment strategy's returns relative to its benchmark.

**U.S. Treasury Bonds** a marketable, fixed interest U.S. government debt security with a maturity of more than 10 years. Treasury bonds make interest payments semi-annually and the income that holders receive is only taxed at the federal level.

**Volatility** a measure of risk based on the standard deviation of the asset return. Volatility is a variable that appears in option pricing formulas, where it denotes the volatility of the underlying asset return from now to the expiration of the option. There are volatility indexes. Such as a scale of 1-9; a higher rating means higher risk.