



Investment Objective

The primary goal of the AMM Dividend Strategy is to create a growing stream of income by investing in a diversified portfolio of dividend paying stocks. Paramount to this objective is a company's ability to grow their dividend payout over time. We favor companies with the ability to grow their dividends at an above average rate over those with higher yields but little or no ability to grow the dividend. Our secondary objective is capital appreciation.

Why Dividend Growth?

Dividends have historically made up a large portion of the total return of the S&P 500. Stocks with above average dividend growth rates offer investors the following important attributes:

- **RISING INCOME STREAM**

Companies that regularly increase their dividend provide their shareholders with a "pay raise" whenever they increase the dividend.

- **INFLATION HEDGE**

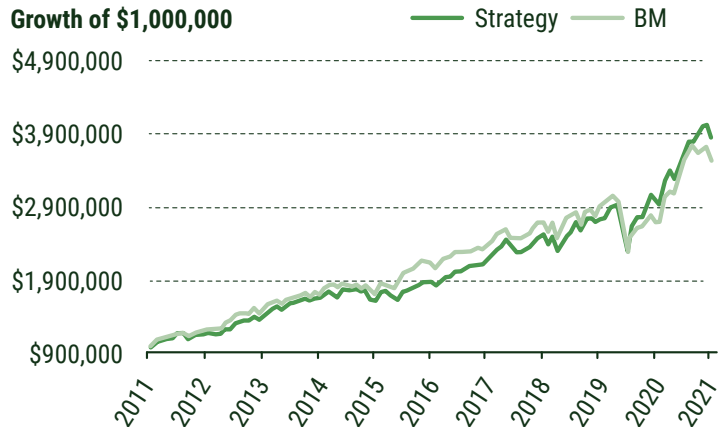
Rising dividends can help to offset the effects of inflation over time. A company that provides a 10% annual dividend increase provides their shareholder with a significant cash return over inflation.

- **A BIRD IN THE HAND**

Stock investments generally provide two sources of return: dividends and appreciation. Companies with stable and growing dividends provide some return to investors even when the stock price is down.

Performance Statistics*

Growth of \$1,000,000



* Benchmark (BM) is the SPDR S&P Dividend ETF (SDY)

Portfolio Statistics

Inception: 9/30/11

Since Inception Annualized Statistics

Performance	14.44%
Standard-Deviation	12.17%
Sharpe Ratio	1.14
Sortino Ratio	1.88
Jensen Alpha	2.79%
R2	0.82
Up-Market Capt.	94.50%
Down-Market Capt.	80.56%
Capture Ratio	117.30%

Performance

Annualized Net Returns through September 30, 2021	1-year	3-year	5-year	Since Inception (9/30/11)
AMM Dividend Strategy	28.76%	15.04%	15.33%	14.44%
SPDR S&P Dividend ETF (SDY)	31.11%	9.38%	10.52	13.46%

Top Ten Holdings

Important Information: The portfolio data contained herein is for informational purposes only and does not constitute a recommendation or an offer for a particular security or investment. The holdings information may differ in certain respects, such as exposure and security name, from the information found in the complete list of portfolio investments. For detailed information please contact AMM at 858-755-0909.

Company Name	Ticker	% of Portfolio	Dividend Yield (%)	Payout Ratio (%)	ROIC (%)
Intuit	INTU	4.55	0.48	31.33	20.14
Microsoft	MSFT	4.08	0.81	26.96	32.18
Apple	AAPL	3.81	0.60	16.52	47.28
Costco	COST	3.78	0.70	114.80	20.33
Mastercard	MA	3.70	0.49	23.28	36.95
Visa	V	3.69	0.55	25.44	18.56
Texas Pacific Land	TPL	3.32	0.90	60.67	39.03
Blackrock	BLK	3.30	1.82	31.78	13.74
JP Morgan Chase	JPM	3.27	2.40	18.88	6.80
McDonald's	MCD	3.24	2.28	55.36	23.56

Strategy Profile

Number of holdings
25-30

Benchmark
S&P 500 Dividend ETF (SDY)

Style
Dividend Growth

Portfolio Construction & Process

We seek to invest in high quality dividend paying stocks at fair or bargain prices. We define high quality as companies that generate high returns on invested capital, have a strong balance sheet and/or manageable debt position, and hold a strong competitive position in their industry with the ability to expand their business moat. We build our portfolio with three types of dividend paying stocks:

- **DIVIDEND STALWARTS:** Companies that pay a reasonable dividend and have shown an ability to grow their dividends over a long period of time at a pace far faster than inflation. We target 6-10% annual dividend growth.
- **NEW DIVIDEND PAYERS:** Companies that have recently initiated a dividend policy. These tend to be industry leaders that may become dividend stalwarts. Since these companies generally have lower payout ratios, we target 10+% annual dividend growth.
- **SPECIAL SITUATIONS:** Companies undergoing a restructuring, spin-off, or other special situation. The parent or spun-off company pays a dividend and the restructuring provides an opportunity to increase shareholder value.

Glossary

Standard Deviation: Measures the variability of the returns experienced by the portfolio.

Sharpe Ratio: The return of the portfolio less the risk-free rate divided by the standard deviation. Provides the "return per unit of risk" of the portfolio.

Sortino Ratio: The return of the portfolio less the risk-free rate divided by the downside deviation or downside risk. Provides the "return per unit of downside risk" of the portfolio.

Beta: A measure of the portfolio's overall volatility in comparison to its benchmark.

Jensen Alpha: The risk adjusted average performance of the portfolio above or below that predicted by the capital asset pricing model compared to its benchmark.

R2: Measures the correlation of the portfolio's returns to its benchmark.

Up Market Capture: Measures the amount of benchmark upside the portfolio captured in rising markets.

Down Market Capture: Measures the amount of benchmark downside the portfolio captured in declining markets.

Capture Ratio: The combination of the upside and downside capture ratio versus its benchmark.

Disclaimer

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The AMM Dividend composite includes all accounts managed using AMM Dividend Strategy. The composite does not include accounts where the dividend strategy represents only a portion of the account being managed (i.e. sleeve accounts). Performance tracking for new accounts begins in the first full month that the account is managed by AMM. Terminated accounts will remain in our database and performance tracking for these accounts will end on the last day of the last full month that the account was managed by AMM. Non-discretionary assets are excluded from the performance calculation. All returns are asset weighted, net of all management fees and based on total return. Dividends are reinvested as determined by client. Such fees, and any other expenses incurred relative to the client's advisory account, reduce return on the client's account. AMM charges different advisory fees to clients based on a number of factors, but primarily based on the size of the client's account.

The Benchmark for the AMM Dividend Strategy is the SPDR S&P Dividend ETF (SDY). The investment seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the S&P High Yield Dividend Aristocrats Index. The fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the index. The index is designed to measure the performance of the highest dividend yielding S&P Composite 1500® Index constituents that have followed a managed-dividends policy of consistently increasing dividends every year for at least 20 consecutive years. The fund is non-diversified. The benchmark is shown for comparative purposes. The Adviser's composite and investor's individual results may vary from the benchmark's performance.

Stock investing includes numerous specific risks including the fluctuations of dividend, loss of principal, and potential illiquidity of the investment in a falling market. Some stocks may be subject to a higher degree of risk than more established companies' securities. The illiquidity of the market may adversely affect the value of these investments. Information presented herein is subject to change without notice and should not be considered as a solicitation to buy or sell any security. Your experience may vary according to your individual circumstances and there can be no assurance that AMM will be able to achieve similar results for all clients in comparable situations or that any particular strategy or investment will prove profitable. The results presented herein reflect material economic factors of the portfolio during the period portrayed and the effect of those changes. Investments in securities are not insured, protected or guaranteed and may result in loss of income and/or principal.

A full description of AMM fees, services and investment strategies is detailed in our Disclosure Brochure (Form ADV Part 2) and is available for review free of charge by contacting us at 888-999-1395.