

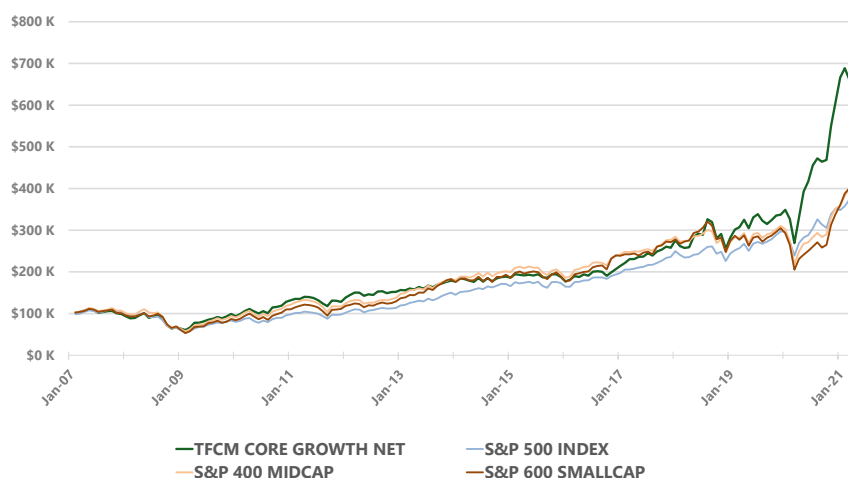
## INVESTMENT MANAGEMENT PHILOSOPHY

We invest client assets in outstanding companies with excellent growth prospects. To find them, we use a narrative-based investment approach in which we don't just analyze the company itself, but also the underlying narratives that shape the future of the industry. We focus on predicting the business, not the stock market. We invest for the long term, but maintain disciplined risk management and sell criteria in the construction and management of client portfolios.

**TFCM Core Growth:** We look to identify the world's next great public companies that :

- Are innovative and growing;
- Follow the narratives of the future;
- Have excellent management teams;
- Have promising revenue & earnings growth potential;
- Can be held long-term through multiple market cycles.

We are biased toward smaller companies, but can own large companies if growth prospects warrant.



|                   | Total  | Annualized Total Return |        |        |         |                              | Cumulative                   |
|-------------------|--------|-------------------------|--------|--------|---------|------------------------------|------------------------------|
|                   | QTD    | 1 YEAR                  | 3 YEAR | 5 YEAR | 10 YEAR | since inception <sup>1</sup> | since inception <sup>1</sup> |
| <b>TFCM Net</b>   | 8.56%  | 145.55%                 | 36.89% | 28.32% | 17.18%  | 14.21%                       | 560.53%                      |
| <b>TFCM Gross</b> | 8.85%  | 148.23%                 | 38.39% | 29.77% | 18.56%  | 15.60%                       | 683.91%                      |
| S&P 500 Total Ret | 6.17%  | 56.35%                  | 16.76% | 16.28% | 13.90%  | 9.72%                        | 273.54%                      |
| S&P 400 Midcap    | 13.46% | 83.43%                  | 13.39% | 14.36% | 11.91%  | 10.26%                       | 300.44%                      |
| S&P 600 SmallCap  | 18.24% | 95.33%                  | 13.70% | 15.59% | 12.96%  | 10.27%                       | 300.99%                      |

<sup>1</sup> Inception date 1/19/07

Taylor Frigon Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and is verified by Ashland Partners LP from 01/19/2007 to 12/31/2015, and by ACA Performance Services LLC for 01/01/2016 to 12/31/2019. **Please refer to last page for full GIPS® Composite Report.**

© Taylor Frigon Capital Management, LLC is a privately owned, SEC-Registered Investment Advisory firm.

Please remember that past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product made reference to directly or indirectly in this newsletter (article), will be profitable, equal any corresponding indicated historical performance level(s), or be suitable for your portfolio. Due to various factors, including changing market conditions, the content may no longer be reflective of current opinions or positions. Moreover, you should not assume that any discussion or information contained in this newsletter (article) serves as the receipt of, or as a substitute for, personalized investment advice from Taylor Frigon Capital Management LLC. To the extent that a reader has any questions regarding the applicability of any specific issue discussed above to his/her individual situation, he/she is encouraged to consult with the professional advisor of his/her choosing. A copy of our current written disclosure statement discussing our advisory services and fees is available for review upon request.



### Top 10 Positions<sup>3</sup>

|                                   | Weight (%) | Mkt Cap (\$Mil) |
|-----------------------------------|------------|-----------------|
| Kornit Digital Ltd.               | 4.04       | 4,558           |
| Fiverr International Ltd.         | 3.45       | 7,784           |
| Vuzix Corporation                 | 3.44       | 1,161           |
| InMode Ltd.                       | 2.96       | 2,734           |
| Impinj, Inc.                      | 2.85       | 1,328           |
| Boot Barn Holdings, Inc.          | 2.82       | 1,804           |
| Carvana Co. Class A               | 2.77       | 20,077          |
| Akoustis Technologies, Inc.       | 2.69       | 552             |
| TTEC Holdings, Inc.               | 2.62       | 4,695           |
| NAPCO Security Technologies, Inc. | 2.50       | 639             |

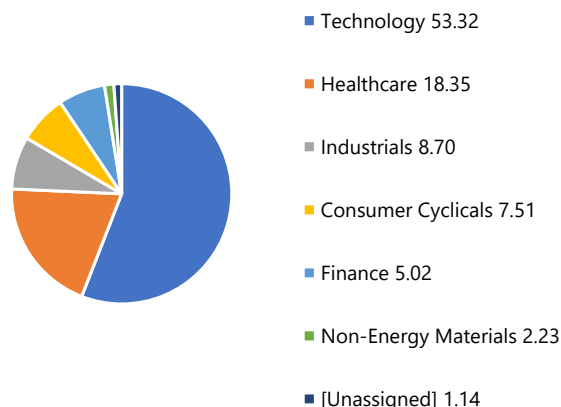
### Characteristics<sup>3</sup>

|                             | Portfolio | BM       |
|-----------------------------|-----------|----------|
| # of Securities             | 51        | 401      |
| Weighted Ave Mkt Cap        | \$ 7,781  | \$ 7,326 |
| Weighted Median Mkt Cap     | \$ 1,911  | \$ 6,608 |
| Price to Sales              | 28.51     | 4.90     |
| Hist 3Yr Sales Growth       | 24.8      | 6.6      |
| Hist 3Yr EPS Growth         | 33.1      | 10.3     |
| Est 3-5 Yr EPS Growth       | 18.1      | 14.8     |
| LT Debt/Capital             | 26.5      | 39.2     |
| Ave Portfolio Turnover 2020 | 39.53     |          |

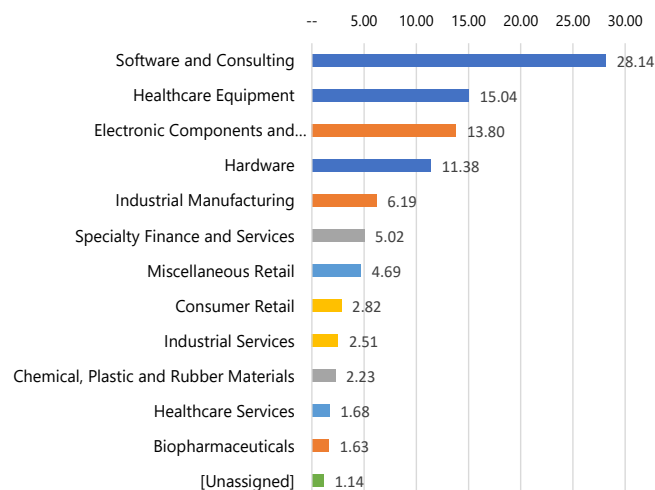
### Modern Portfolio Statistics<sup>4</sup>

|                        | 3 Years | 5 Years | 10 Years | Since Inception |
|------------------------|---------|---------|----------|-----------------|
| Annualized Alpha %     | 22.05   | 13.13   | 6.58     | 5.47            |
| Beta                   | 1.10    | 1.09    | 0.99     | 0.96            |
| Sharpe Ratio           | 1.26    | 1.20    | 0.93     | 0.73            |
| Treynor Ratio          | 33.54   | 26.25   | 18.23    | 15.19           |
| Annualized Std. Dev. % | 29.28   | 23.86   | 19.21    | 20.12           |
| Annualized Return %    | 38.39   | 29.76   | 18.56    | 15.54           |
| Information Ratio      | 1.74    | 1.25    | 0.68     | 0.58            |
| R-Squared %            | 77.40   | 74.45   | 74.24    | 79.73           |
| Upside Capture %       | 184.44  | 172.67  | 129.39   | 120.30          |
| Downside Capture %     | 86.02   | 85.31   | 90.10    | 96.10           |

### SECTOR WEIGHTINGS (%)<sup>3</sup>



### SUB-SECTOR WEIGHTINGS (%)<sup>3</sup>



**Gerry Frigon**  
Chief Investment Officer  
gfrigon@taylorfrigon.com

**Dave Mathisen**  
Director of Research  
dmathisen@taylorfrigon.com

**James McConaghy**  
Director of Investor Relations  
jmccconaghy@taylorfrigon.com  
(805)242-0183

**Taylor Frigon Capital Management, LLC**  
3340 Ramada Drive Ste C2 Box 12  
Paso Robles, CA 93446  
(805) 226-0280

<sup>3</sup> Source: FactSet PA; Benchmark: S&P MidCap 400 ETF Industry. Industry Sector data source: FactSet RBICS. These statistics are based on a composite of actual portfolios.

<sup>4</sup> Source: FactSet SPAR; Benchmark: S&P MidCap 400 Index - Gross Return. These statistics are based on GIPS compliant gross-of-fees monthly composite returns.

**Definitions: Std Dev:** A statistical measure of the degree to which an individual portfolio return tends to vary from the mean, based on the entire population. The greater degree of dispersion, the greater degree of risk. **Treynor Ratio:** Measures reward per unit of beta risk. The numerator of this ratio is the difference between the portfolio annualized return and the annualized return of the risk free instrument (T-Bills). The denominator is the portfolio's beta. **Sharpe Ratio:** A risk-adjusted measure that measures reward per unit of risk. The higher the Sharpe Ratio, the better. The numerator is the difference between the portfolio's annualized return and the annualized return of a risk-free instrument. The denominator is the portfolio's annualized standard deviation (population). **Beta:** The systematic risk of a portfolio. The beta of a portfolio is its sensitivity to a benchmark. A portfolio with a beta of 1 is as risky as the benchmark and would therefore provide expected returns equal to those of the market during both up and down periods. A portfolio with a beta of 2 would move approximately twice as much as the benchmark. **Alpha:** The standard intercept. Alpha is a risk (beta-adjusted) return measurement. If two managers had the same return, but one had a lower beta, that manager would have a higher alpha. **Information Ratio:** A measure of consistency in excess return. The annualized excess return over a benchmark divided by the annualized standard deviation (population) of excess return. **R-Squared:** R-squared is the correlation squared. It is used in style analysis to determine how much information about a return series the style benchmark has been able to capture. The higher the R-squared, the better the benchmark. Thus, if you are looking at the R-squared statistic for a fund versus two different benchmarks, the benchmark with the higher statistic does a better job explaining the return of the fund in question.



## GIPS COMPOSITE REPORT

GIPS® compliance indicates that a firm adheres to the overall guiding principles of the GIPS® standards: fair representation and full disclosure of a firm's investment performance. Participation in GIPS® is voluntary and regulators do not require investment management firms to follow it, signifying that those firms who undergo this process are truly committed to reporting and performance excellence.

|          |                                 |                   |               |                   | ANNUAL PERFORMANCE RESULTS |                           |         |                           |         |                           |                          |                       |         |                         |
|----------|---------------------------------|-------------------|---------------|-------------------|----------------------------|---------------------------|---------|---------------------------|---------|---------------------------|--------------------------|-----------------------|---------|-------------------------|
| Year End | Total Firm Assets<br>(millions) | Composite Assets  |               |                   | S&P 500                    | S&P500<br>3 Yr<br>Std Dev | S&P 400 | S&P400<br>3 Yr<br>Std Dev | S&P 600 | S&P600<br>3 Yr<br>Std Dev | TFCM<br>Growth Composite |                       |         | Composite<br>Dispersion |
|          |                                 | USD<br>(millions) | # of<br>Accts | Non-fee<br>Paying |                            |                           |         |                           |         |                           | Gross                    | 3 yr Gross<br>Std Dev | Net     |                         |
|          |                                 |                   |               |                   |                            |                           |         |                           |         |                           |                          |                       |         |                         |
| 2021 YTD | \$371.572                       | \$256.363         | 84            | 2.76%             | 6.17%                      | NA                        | 13.46%  | NA                        | 18.24%  | NA                        | 8.85%                    | NA                    | 8.56%   | NA                      |
| 2020 #   | \$337.373                       | \$233.926         | 84            | 2.78%             | 18.40%                     | 18.53%                    | 13.64%  | 23.31%                    | 11.29%  | 25.50%                    | 82.37%                   | 29.34%                | 80.40%  | 1.97%                   |
| 2019     | \$183.542                       | \$97.932          | 84***         | 2.54%             | 31.49%                     | 11.93%                    | 26.21%  | 14.46%                    | 22.78%  | 16.24%                    | 33.55%                   | 18.73%                | 32.08%  | 0.91%                   |
| 2018     | \$141.460                       | \$59.093          | 71***         | 4.78%             | -4.38%                     | 10.80%                    | -11.08% | 13.31%                    | -8.48%  | 16.02%                    | 0.14%                    | 17.17%                | -0.96%  | 0.82%                   |
| 2017     | \$153.814                       | \$55.542          | 67***         | 3.48%             | 21.83%                     | 9.92%                     | 16.24%  | 10.91%                    | 13.23%  | 13.60%                    | 26.19%                   | 10.00%                | 24.73%  | 1.37%                   |
| 2016     | \$128.752                       | \$50.199          | 81            | 3.39%             | 11.96%                     | 10.59%                    | 20.74%  | 12.23%                    | 26.56%  | 14.95%                    | 11.53%                   | 11.00%                | 10.21%  | 0.63%                   |
| 2015     | \$143.968                       | \$47.291          | 79            | 4.84%             | 1.38%                      | 10.47%                    | -2.18%  | 11.70%                    | -1.97%  | 13.17%                    | 0.59%                    | 9.86%                 | -0.60%  | 0.34%                   |
| 2014     | \$142.181                       | \$53.896          | 80            | 4.15%             | 13.69%                     | 8.98%                     | 9.77%   | 11.13%                    | 5.76%   | 12.35%                    | 6.76%                    | 10.97%                | 5.51%   | 0.72%                   |
| 2013     | \$135.000                       | \$51.367          | 77            | 4.07%             | 32.40%                     | 11.94%                    | 33.50%  | 15.01%                    | 41.31%  | 15.37%                    | 18.95%                   | 12.74%                | 17.52%  | 0.79%                   |
| 2012     | \$105.217                       | \$40.648          | 77            | 1.38%             | 15.99%                     | 15.09%                    | 17.88%  | 17.90%                    | 16.33%  | 18.96%                    | 20.34%                   | 17.01%                | 18.83%  | 1.28%                   |
| 2011     | \$76.320                        | \$32.892          | 72            | 1.83%             | 2.11%                      | 18.70%                    | -1.73%  | 21.85%                    | 1.02%   | 24.69%                    | 1.17%                    | 20.13%                | -0.09%  | 0.46%                   |
| 2010     | \$74.585                        | \$34.521          | 70**          | 1.84%             | 15.07%                     | 21.85%                    | 26.64%  | 25.80%                    | 26.31%  | 27.31%                    | 31.03%                   | 25.45%                | 29.39%  | 0.83%                   |
| 2009     | \$61.088                        | \$25.376          | 91            | 3.04%             | 26.45%                     | NA                        | 37.38%  | NA                        | 25.57%  | NA                        | 49.77%                   | NA                    | 47.83%  | 4.18%                   |
| 2008     | \$41.925                        | \$18.835          | 84            | 2.80%             | -37.00%                    | NA                        | -36.23% | NA                        | -31.07% | NA                        | -31.31%                  | NA                    | -32.24% | 0.83%                   |
| 2007*    | \$56.958                        | \$22.432          | 71            | 3.41%             | 4.50%                      | NA                        | 6.30%   | NA                        | -2.31%  | NA                        | 0.09%                    | NA                    | -1.09%  | NA                      |

NA - Information is not presented due to an insufficient number of portfolios in the composite period. In addition, the three-year annualized ex-post standard deviation of the composite and the benchmark are not presented because 36 monthly returns of the composite are not available.

\* Cumulative (non-annualized) since inception date 1/19/07

\*\* As of 2010, for composite calculation, Core Growth Strategy accounts from the same Household were combined into one account.

\*\*\* Minor corrections have been made to the number of accounts. A change of one account was made in 2017-2018, and two accounts in 2019.

# As of 01/01/2020, for composite calculation, the mutual fund is included in the Core Growth Composite.

**Core Growth Composite** contains fully discretionary Core Growth accounts which invest primarily in 30 - 50 growth stocks (mostly domestic and some foreign) with small components of cash, and for comparison purposes is measured against the S&P 500 and S&P 400 Midcap indices. In June 2018, upon review of indices used for comparison in TFCM composites, it was determined that the S&P 400 Midcap would be a more adequate index than the Russell 2500. Subsequently, we have retroactively to inception changed from using the Russell 2500 to the S&P 400 Midcap as comparison index for this composite. The S&P 400 Midcap Total Return is an unmanaged index consisting of 400 domestic stocks. To be included in the index, a stock must have a total market capitalization that ranges from \$1.4 billion to \$5.9 billion at the time of addition to the index. S&P 600 SmallCap Total Return is an unmanaged index consisting of 600 domestic stocks chosen for market size, liquidity and industry group representation. The index has dividends reinvested in its value. It is a market-value weighted index with approximately \$8 billion indexed to it.

The Core Growth Composite was created 01/1/2007.

Taylor Frigon Capital Management, LLC (TFCM) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TFCM has been independently verified for the periods 01/19/2007 through 12/31/2015 by Ashland Partners LP, and for 01/01/2016 to 12/31/2019 by ACA Performance Services LLC. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with GIPS standards. The Core Growth Composite has been examined for the periods 1/19/07 through 12/31/19. The verification and performance examination reports are available upon request.

TFCM defines itself for GIPS purposes as an independent registered investment adviser with the Securities and Exchange Commission. For purposes of applying the GIPS standards, TFCM GIPS-defined firm does not include private equity investments. The firm's list of composite descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm and past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The investment management fee schedule for the composite prior to 2017 was 1.25% on the first \$5 million and 1.00% after \$5 million, with a minimum of \$15,000.00 annually. As of January 2017, management fee schedule is 1% with a minimum \$50,000 annually. Actual investment advisory fees incurred by clients may vary.