

INVESTMENT MANAGEMENT PHILOSOPHY

We invest client assets in outstanding companies with excellent income and 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.

With the **Income Strategy**, we consider **debt and equity** of companies with **strong cash flows and healthy balance sheets**. We strive to own companies with growing and/or **above-average dividend payments**. We seek out investments that represent **extraordinary value**, while also providing a **steady stream of cash flow** to our client.

Income strategy current yield³
as of 12/31/19:

4.4%

	Return	Annualized Total Return					Cumulative
	QTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	inception ²	since inception ²
TFCM Net	4.00%	20.88%	6.20%	4.38%	5.47%	4.82%	82.45%
TFCM Gross	4.30%	22.27%	7.43%	5.60%	6.55%	5.94%	108.90%
¹ Combined Index	2.02%	12.61%	5.91%	5.03%	6.01%	5.71%	103.08%
U.S. 91-Day TBill	0.40%	2.06%	1.64%	1.05%	0.64%	0.86%	11.56%
ML US Dom Master	0.11%	8.96%	4.14%	3.11%	3.83%	4.34%	71.94%
ML High Yield Master II	2.61%	14.41%	6.32%	6.13%	7.50%	7.04%	138.20%
S&P 500	9.07%	31.49%	15.27%	11.69%	13.56%	8.93%	198.07%

¹ Combined Index is comprised of S&P 10%, T-Bill 10%, ML Dom 40%; ML High Yield 40%

² Inception Date 03/31/2007

³ Current Yield represents the current dividend and interest payments divided by the current market value of the Income Strategy composite on the date referenced.

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 12/31/2018. **Please refer to back page for full GIPS® presentation.**

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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 (millions)	Composite Assets			Combined Index	Combined Index 3 YR STD DEV	TFCM Income Composite			Composite Dispersion
		USD (millions)	# of Accts	Non-fee Accts			Gross	3 yr Gross Std Dev	Net	
2019	\$183.542	\$47.835	91	0.00%	12.61%	2.91%	22.27%	8.77%	20.88%	1.12%
2018	\$141.600	\$34.415	74	0.00%	-1.05%	2.89%	-5.91%	8.61%	-6.96%	0.62%
2017	\$153.814	\$33.194	63	0.00%	6.61%	3.24%	7.77%	8.24%	6.51%	0.33%
2016	\$128.752	\$27.500	59	0.00%	9.10%	3.57%	11.20%	8.70%	9.86%	0.41%
2015	\$143.968	\$24.075	58	0.00%	-1.36%	3.47%	-4.73%	8.41%	-5.85%	0.39%
2014	\$142.181	\$35.108	53	0.12%	4.90%	3.02%	5.69%	7.87%	4.52%	0.58%
2013	\$135.000	\$33.290	48	0.93%	4.99%	3.81%	11.87%	8.26%	10.56%	0.41%
2012	\$105.217	\$17.631	44	1.55%	9.68%	3.98%	13.94%	8.04%	12.57%	0.31%
2011	\$76.320	\$11.419	28	2.11%	5.27%	5.28%	1.10%	11.67%	-0.01%	0.23%
2010	\$74.585	\$9.181	21	2.60%	10.27%	10.27%	14.19%	15.04%	12.98%	0.32%
2009	\$61.088	\$7.184	15	0.00%	25.91%	NA	38.27%	NA	36.96%	1.39%
2008	\$41.925	\$1.512	7	0.00%	-12.73%	NA	-23.07%	NA	-23.58%	1.52%
2007*	\$56.958	\$1.476	4	0.00%	NA	NA	-3.86%	NA	-4.27%	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: 03/31/07

Income Composite contains fully discretionary Income accounts. This composite invests in corporate government debt investments as well as preferred stock and to a lesser extent dividend paying common stock. This composite may also hold positions in fixed income and adjustable closed end investment companies. It holds about 20 - 40 securities that are mostly domestic but can hold some foreign shares.

The Combined Index (S&P 500 10%, U.S. 91-Day T-Bill Index 10% , ML High Yield Master II 40% and the ML US Domestic Master 40%) has been applied retroactively as of 6/30/12 and the returns are rebalanced on a monthly basis. This combined index is meant to be considered in the aggregate as opposed to individually since components of the strategy employed may include securities that resemble these indices but to varying degrees. . The Income Composite was created 03/31/2007.

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 12/31/2018 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.

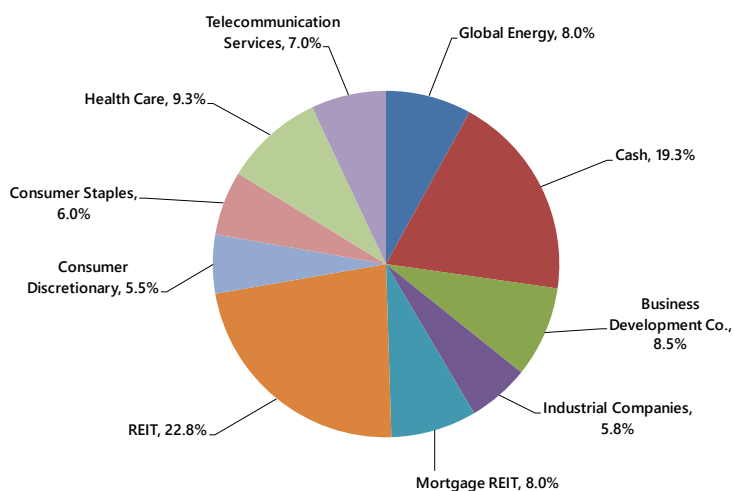
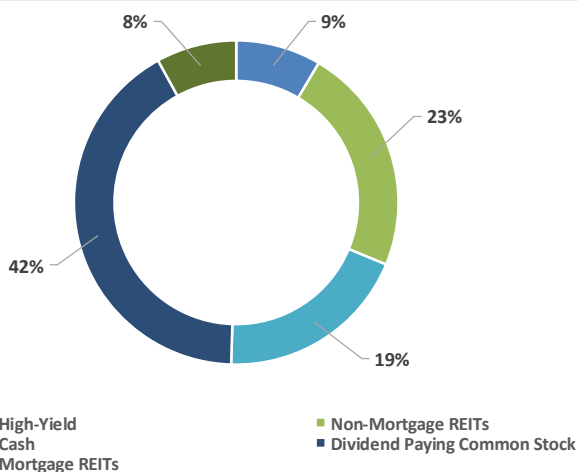
TFCM is an independent registered investment adviser. The firm's list of composite descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm and past performance is not indicative of future results.

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.

The Merrill Lynch US Domestic Master index is a capitalization weighted aggregation of outstanding U.S. treasury, agency and supranational, mortgage pass-through, and investment grade corporate bonds meeting specified criteria. This version is the total return version where dividends are reinvested into the index value. The Merrill Lynch High Yield Bond Master II Index is an unmanaged index that tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. The unmanaged indices do not reflect fees and expenses and are not available for direct investment .

Selected TFCM Income Strategy Holdings

Farmland Partners	Crown Castle
Flowers Food	Ares Capital
Hoegh LNG Partners	Dominos Pizza



INCOME STRATEGY

For clients who may need more safety or income, we add an appropriate mix of less volatile, higher-yielding securities. We consider corporate equity, preferred and debt securities and REITs as well as government and municipal fixed income instruments. Our objective is to maximize income and minimize risk without sacrificing potential price appreciation.

INCOME SELECTION PROCESS

For the income component of client portfolios, we consider debt and equity of companies with growing cash flows and strong balance sheets, combined with histories of dividend increases. When utilizing bonds, preferred equity or convertibles we generally take positions in issuers who demonstrate a sufficient ability to cover their liabilities with cash flow.

An important consideration in the construction of our Income Strategy portfolio is the diversification of income streams. We focus on strategically allocating capital amongst different industries/sectors so the economic sensitivities of one group will offset those of another, thereby reducing volatility in the underlying value of the portfolio while maintaining the income stream. While a cornerstone of the typical income investment strategy is a "fixed" income stream, we believe most income investors overstate it in their portfolio and as a result subject their wealth to an undue level of interest rate and inflation risk. We certainly view fixed income instruments as an option in the Income Strategy, but we also believe in exposure to "variable" income streams, most notably those that have a propensity to rise (i.e., common dividends). The Income Strategy is "value oriented" in that we are looking to buy streams of cash flow as inexpensively as possible.

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