

INVESTMENT MANAGEMENT PHILOSOPHY

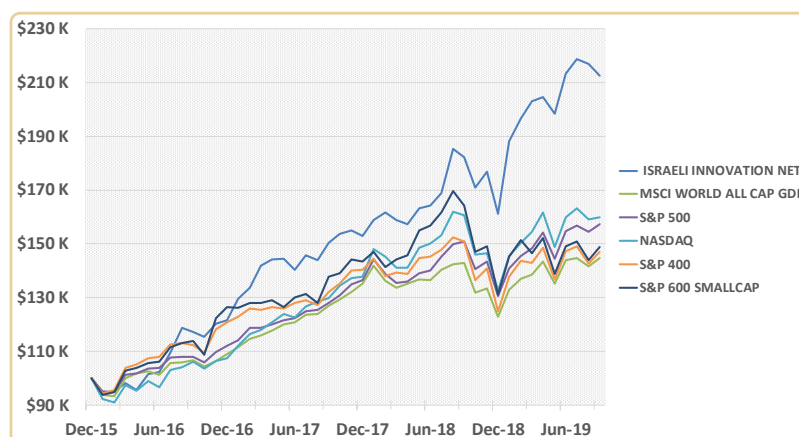
The TFCM Israeli Innovation Strategy adheres to the same disciplined process that is applied to our flagship Core Growth Strategy and our narrative-based approach, which has been deployed by the principals of Taylor Frigon Capital Management (TFCM) for almost three decades. Over that period of time, Israeli companies have possessed unique characteristics of solid core growth companies, especially in the areas of core technology, healthcare and biotechnology, and are therefore an integral part of our overall investment strategy, but concentrated in our Israeli Innovation Strategy.

Israeli Innovation Strategy

We are fascinated and impressed by the innovative spirit that embodies the tiny state of Israel. For whatever reason, many seasoned investors are unaware that Israel has developed some of the most impressive technologies ever produced. For example, few know that drip irrigation was pioneered in the arid conditions present in Israel; so too was the Pillcam, the first capsule endoscopy solution to record images of the digestive tract; as was Iron Dome, the mobile air defense system, and Intel's 8088 processor (the "brain" of the first PC), just to name a few.

Israel is a nation of problem solvers whose perseverance and optimism embody a culture of entrepreneurship unparalleled anywhere else in the world, save the much larger Silicon Valley. Yet despite its size, Israel is a global leader in R&D investment and home to global R&D centers for the likes of Google, Apple and IBM. There are more Israeli companies listed on NASDAQ than India, Japan and Korea combined.

At a time when many investors are caught up in "apps" and social networking, Israel continues to fit many of our narratives, furthering the "core technology" that TFCM believes will open new markets and solve the world's big problems.



	Total Return		Annualized TR			Cumulative
	QTD	YTD	1 YEAR	2 YEAR	since inception ¹	since inception ¹
TFCM Net	-0.27%	31.96%	16.73%	18.97%	22.29%	112.68%
TFCM Gross	-0.01%	32.99%	17.95%	20.21%	23.52%	120.84%
MSCI World All Cap GDR	0.45%	17.70%	1.28%	6.73%	10.35%	44.67%
NASDAQ	-0.09%	20.56%	-0.58%	10.97%	13.30%	59.75%
S & P 500	1.70%	20.55%	4.25%	10.87%	12.82%	57.23%
S&P 400 Midcap	-0.08%	17.87%	-2.49%	5.53%	10.84%	47.10%
S&P 600 SmallCap	-0.20%	13.46%	-9.34%	3.90%	11.18%	48.81%

¹ Inception date 12/31/2015

Please refer to back page for full GIPS® presentation.

Israeli Innovation Selection Process

The TFCM Israeli Innovation Strategy uses the same time-tested growth selection process as our Core Growth Strategy, but focused specifically on Israeli companies. Our efforts and expertise are focused on identifying promising Israeli growth companies in areas including core technology, medical technology, health sciences and consumer products: companies whose financial strength and strategic vision provide maximum potential for significant long-term capital appreciation.

We seek advice and input from experts in and outside of Israel, as well as travel to Israel ourselves to see these companies in action regularly. Using traditional fundamental analysis and business metrics, we assess a company's strategy and industry position; evaluate its prospects for revenue, earnings growth and margin expansion; and compare its attributes to competitors in the industry across the globe.

We analyze management's ability to adapt to shifting business conditions and evaluate how their vision for their products and/or services aligns with our own narrative/thesis. We determine whether management instills tight internal controls, meets or exceeds expectations and we assess how the company will benefit from global trends and themes. Our objective is to purchase outstanding, high-growth businesses and own them for many years until their value is fully realized.

The Israeli Innovation Strategy benefits greatly from our exposure to venture capital through Taylor Frigon Capital Partners L.P. as we discover new technology and innovation.





Top 5 Holdings By Weighting	Mkt. Cap (\$Mil)
Tower Semiconductor	2,020
AudioCodes	550
Compugen	253
NovoCure	6,977
Kornit Digital	1,080
Portfolio Avg	2,323

Industry/ Sector Representation	
Household Items - Beverages	Web-Design Platforms
Network Security	Post-Genomics Pharma Tools
Bio Agriculture	Microwave Wireless Backhaul
Bio-Pharma	Auto Parts - Driver Assist Platforms
VoIP Compression	Network Function Virtualization

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			MSCI World All Cap GDR	MSCI 3 YR Std Dev	NASDAQ 3 YR Std Dev	NASDAQ 3 YR Std Dev	S&P 500 3 YR Std Dev	S&P 400 3 YR Std Dev	S&P 600 3 YR Std Dev	S&P 400 3 YR Std Dev	S&P 600 3 YR Std Dev	TFCM Israeli Innovation Composite			Composite Dispersion	
		USD (millions)	# of Accts	Non-fee Paying Accts										Gross	3 yr Gross Std Dev	Net		
2019 YTD	\$176.574	\$2.567	17	4.82%	17.70%	NA	20.56%	NA	20.55%	NA	17.87%	NA	13.46%	NA	32.99%	NA	31.96%	NA
2018	\$141.460	\$1.375	16	6.70%	-9.04%	10.66%	-3.88%	13.57%	-4.38%	10.80%	-11.08%	13.31%	-8.48%	16.02%	6.45%	13.78%	5.35%	1.76%
2017	\$153.814	\$0.728	11	11.45%	24.12%	NA	28.24%	NA	21.83%	NA	16.82%	NA	13.23%	NA	27.25%	NA	25.97%	2.47%
2016	\$128.752	\$0.261	6	24.30%	8.87%	NA	7.50%	NA	11.96%	NA	17.60%	NA	26.56%	NA	22.59%	NA	21.46%	0%

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.

Israeli Innovation Composite contains fully discretionary Israeli Innovation Strategy accounts which invest primarily in 10-20 Israeli growth stocks with small components of cash, and for comparison purposes is measured against the MSCI World All Cap GDR, NASDAQ, S&P 500 and Russell 2500 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 Israeli Innovation Composite was created on 12/31/2015. In order to maintain continuity in the IIS composite in its first year (2016), TFCM asset weights the individual portfolio returns daily. Thereafter, beginning January 2017, TFCM asset weights individual portfolio returns monthly.

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. The verification report is available upon request. 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. Verification does not ensure the accuracy of any specific composite presentation.

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 MSCI World All Cap Gross Dividend Reinvested Index captures large, mid, small and micro cap representation across 24 Developed Markets (DM) countries. With 11,332 constituents, the index is comprehensive, covering approximately 99 percent of the free float-adjusted market capitalization in each country. The Gross total return indices reinvest as much as possible of a company dividend distributions.. The unmanaged indices do not reflect fees and expenses and are not available for direct investment.