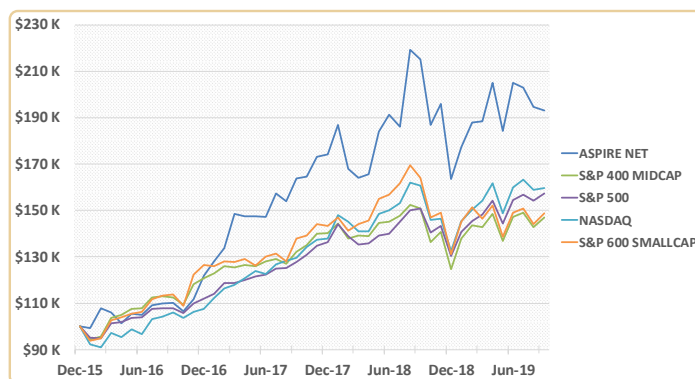


## INVESTMENT MANAGEMENT PHILOSOPHY

The TFCM Aspire 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 for almost three decades. Over that period of time, an integral part of our investment strategy has been to invest in companies that possess unique characteristics of solid core growth companies, primarily in the areas of core technology, healthcare and biotechnology. The TFCM Aspire strategy portfolio is a derivative of the TFCM Core Growth Strategy and is made up of what the Investment Committee determines to be the companies with the highest growth potential, and are generally smaller in size. As such, the TFCM Aspire Strategy is a highly concentrated portfolio and will generally consist of ten to twenty companies, therefore, it is a highly aggressive strategy.

### TFCM Aspire Small-Cap Strategy

We have been heavily researching and investing in high growth companies in core technology, healthcare and biotechnology for decades at TFCM. Our experience in our venture capital partnership, Taylor Frigon Capital Partners LP, uniquely exposes us to some of the most exciting aspects of these markets and provides us the insight and knowledge necessary to navigate the complex concepts that exist in the most innovative and rapidly changing industries of today. The most significant narratives for the future are happening in Biosciences and core technology and the TFCM Aspire Strategy is well-positioned for the investor that desires exposure to these significant growth opportunities.



|                  | Total Return |        | Annualized TR |        |                              | Cumulative                   |
|------------------|--------------|--------|---------------|--------|------------------------------|------------------------------|
|                  | QTD          | YTD    | 1 YEAR        | 2 YEAR | since inception <sup>1</sup> | since inception <sup>1</sup> |
| TFCM Net         | -5.84%       | 18.02% | -10.26%       | 8.56%  | 19.18%                       | 93.10%                       |
| TFCM Gross       | -5.58%       | 19.03% | -9.24%        | 9.82%  | 20.63%                       | 102.09%                      |
| 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%                       |

<sup>1</sup> Inception date 12/31/2015

Please refer to back page for full GIPS® presentation.

## Aspire Small-Cap Strategy Selection Process

The TFCM Aspire Strategy uses the same time-tested growth selection process as our Core Growth Strategy, but focused specifically on a subset of the fastest growing, smaller companies we can find. We are not stock traders, we buy businesses we want to own for years.

Our efforts and expertise are focused on identifying promising high growth companies, primarily in core technology, medical technology and biosciences: companies whose creative strategic vision can provide maximum potential for significant long-term capital appreciation.

Using the same traditional fundamental analysis and business metrics as the Core Growth Strategy, we assess a company's vision and market position; evaluate its prospects for revenue, earnings growth and margin expansion; and compare its attributes to others in its industry and specific verticals within the broader technology sector, 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 Aspire Strategy benefits greatly from our exposure to venture capital through Taylor Frigon capital Partners L.P. as we discover new innovations and technologies.





| Top 5 Holdings By Weighting | Mkt. Cap (\$Mil) |
|-----------------------------|------------------|
| Compugen                    | 253              |
| Kornit Digital              | 1,080            |
| Tower Semiconductor         | 2,020            |
| Airgain                     | 114              |
| Apyx Medical                | 230              |
| <b>Portfolio Avg</b>        | <b>1,072</b>     |

| Industry/ Sector Representation |                           |
|---------------------------------|---------------------------|
| Data Center Networking          | AI/VR/AR/GPUs             |
| IT Consulting Services          | FPGAs                     |
| Automotive Technology           | Data Center Connectivity  |
| Network Processors              | Semiconductor Fabrication |
| Genetic Testing                 |                           |

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 |            |                      | NASDAQ                     | 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 | TFCM Aspire Composite |                    |        | Composite Dispersion |        |        |       |
|          |                              | USD (millions)   | # of Accts | Non-fee Paying Accts |                            |                     |                      |                      |                      | Gross                 | 3 yr Gross Std Dev | Net    |                      |        |        |       |
|          |                              |                  |            |                      |                            |                     |                      |                      |                      |                       |                    |        |                      |        |        |       |
| 2019 YTD | \$176.574                    | \$3.351          | 33         | 3.28%                | 20.56%                     | NA                  | 20.55%               | NA                   | 17.87%               | NA                    | 13.46%             | NA     | 19.03%               | NA     | 18.02% | NA    |
| 2018     | \$141.460                    | \$2.855          | 36         | 3.15%                | -3.88%                     | 13.57%              | -4.38%               | 10.80%               | -11.08%              | 13.31%                | -8.48%             | 16.02% | -5.01%               | 22.59% | -6.10% | 1.18% |
| 2017     | \$153.814                    | \$2.340          | 32         | 3.07%                | 28.24%                     | NA                  | 21.83%               | NA                   | 16.82%               | NA                    | 13.23%             | NA     | 44.58%               | NA     | 42.79% | 3.52% |
| 2016     | \$128.752                    | \$1.128          | 31         | 4.34%                | 7.50%                      | NA                  | 11.96%               | NA                   | 17.60%               | NA                    | 26.56%             | NA     | 23.50%               | NA     | 21.91% | 3.89% |

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.

**Aspire Composite** contains fully discretionary Aspire Strategy accounts which invest primarily in 10-20 growth stocks in the areas of core technology, health care and biotechnology, with small components of cash, and for comparison purposes is measured against the NASDAQ, 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 Aspire Composite was created on 12/31/2015.

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.