

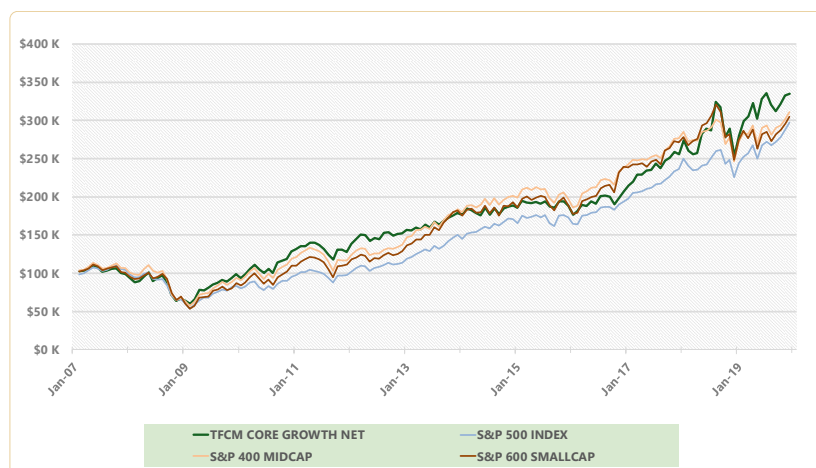
INVESTMENT MANAGEMENT PHILOSOPHY

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.

For **Core Growth** holdings, 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.



	Return	Annualized Total Return					Cumulative
	QTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	since inception ¹	since inception ¹
TFCM Net	7.14%	32.06%	17.43%	12.13%	12.94%	9.77%	234.70%
TFCM Gross	7.43%	33.53%	18.75%	13.43%	14.29%	11.11%	291.86%
S&P 500 Total Ret	9.07%	31.49%	15.27%	11.69%	13.56%	8.77%	197.14%
S&P 400 Midcap	7.07%	26.21%	9.26%	9.03%	12.72%	9.14%	210.55%
S&P 600 SmallCap	8.21%	22.78%	8.36%	9.55%	13.34%	8.98%	204.74%

¹ 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 12/31/2018. **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			S&P 500	S&P500 3 Yr Std Dev	S&P 400	S&P400 3 Yr Std Dev	S&P 600	S&P600 3 Yr Std Dev	TFCM Growth Composite			Composite Dispersion
		USD (millions)	# of Accts	Non-fee Accts							Gross	3 yr Gross Std Dev	Net	
2019	\$183.542	\$98.301	86	2.65%	31.49%	11.93%	26.21%	14.46%	22.78%	16.24%	33.53%	18.74%	32.06%	0.97%
2018	\$141.460	\$59.131	72	4.78%	-4.38%	10.80%	-11.08%	13.31%	-8.48%	16.02%	0.10%	17.17%	-1.00%	0.89%
2017	\$153.814	\$55.381	68	3.49%	21.83%	9.92%	16.24%	10.91%	13.23%	13.60%	25.29%	9.95%	23.85%	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.

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 12/31/2018 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. The Core Growth Composite has been examined for the periods 1/19/07 through 12/31/18. The verification and performance examination reports are available upon request.

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.

CORE GROWTH STRATEGY

For core holdings, the TFCM Core Growth Strategy seeks to identify the next great growth companies: the innovators that solve problems, create new markets, and improve our world. We seek strong, well-run businesses at the leading edge of global trends and themes; companies with promising revenue and earnings growth that are not yet well recognized or fully valued, and we own them long term through many market cycles.

GROWTH SELECTION PROCESS

We don't trade stocks, we buy businesses we want to own—and our investment selection process reflects that philosophy. Our efforts are focused on identifying promising growth companies which clients can own for several years: companies whose financial strength and strategic vision provide maximum potential for long-term capital appreciation. Using traditional fundamental analysis and business metrics, we assess a company's strategy and industry position; evaluate its prospects for earnings, revenue growth and margin expansion; and compare its attributes to competitors in the industry. We analyze management's ability to adapt to shifting business conditions, instill tight internal controls, and meet or exceed expectations over time; and we assess how the company will benefit from our themes and narratives for that particular industry. Our objective is to purchase outstanding, high-growth businesses and own them for many years until their value is fully realized. We are biased towards smaller companies, but can own large companies if growth prospects warrant. Our Core Growth Strategy benefits greatly from our exposure to venture capital through Taylor Frigon Capital Partners L.P. as we discover new technology and innovation.

DISCIPLINED SELL CRITERIA

We utilize clearly defined sell criteria to realize profits and maintain our portfolio risk profile. On the upside, we generally sell a position when it reaches our view of maturity, although that may occur years after the initial investment. Conversely, a position is generally sold if there is a significant deterioration in a key performance measurement, or the company no longer fits our narrative for the industry/sector. An investment position may also be sold or reduced if a more attractive opportunity is identified.

RISK MANAGEMENT

Risk management is just as important as stock selection. Ownership of high-quality, well managed, growing companies over many years provides investors with an underlying margin of safety, as they do not necessarily adhere to the unpredictable trends of the market. Investment in companies with significant cash flows, revenue and earnings growth adds further downside protection. We also manage risk through portfolio diversification and position limits. We hold securities in a variety of industries and sectors, limit initial positions of portfolio holdings, and monitor client portfolios daily. We invest our capital alongside our clients', which underscores our commitment to managing risk.

Top 10 Holdings By Weighting	Market Cap (\$BIL)
Compugen	0.357
Apyx Medical	0.289
Kornit Digital	1.201
Vapotherm	0.257
NovoCure	7.862
Cryoport	0.589
Tower Semiconductor	2.526
Carvana	13.955
Nvidia	144.004
Monolithic Power Systems	7.726

Portfolio Characteristics		
	TFCM	S&P 500
5 yr EPS Growth	14.8%	14.8%
5 yr Sales Growth	13.2%	6.9%
Return on Assets	9.2%	3.8%
Return on Equity	13.1%	17.4%
Avg. Market Cap	\$10,847M	\$56,833M
Median Market Cap	\$1,745M	\$23,893M
Projected 10yr Growth Rate	15.0%	9.0%
Average Portfolio Turnover	43.0%	n/a

Industry Sector	TFCM	S&P 500
Consumer Discretionary	8.0%	9.8%
Financials	5.8%	13.0%
Health Care	21.5%	14.2%
Industrials	6.8%	9.1%
Info Technology	52.0%	23.2%



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