

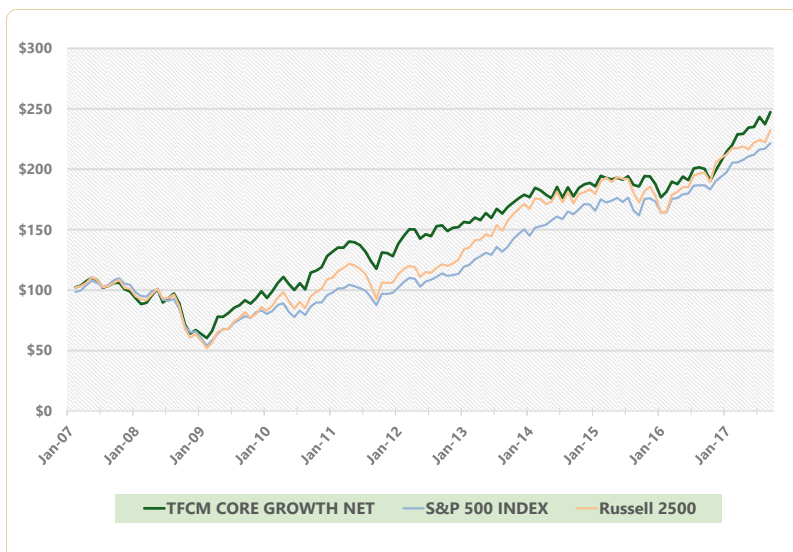
## INVESTMENT MANAGEMENT PHILOSOPHY

We invest client assets in outstanding companies with excellent growth or income prospects. To find them, we bring a rigorous analytical approach to our investment selection process, employing both qualitative and quantitative research techniques. 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.
- Focus on disruptive global macro trends.
- Have excellent management teams.
- Have promising revenue & earnings growth potential.
- We will hold long-term through multiple market cycles.

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



	Total Return		Annualized Total Return				Cumulative	
	QTD	YTD	1 YEAR	2 YEAR	3 YEAR	5 YEAR	since inception <sup>1</sup>	since inception <sup>1</sup>
TFCM Net	5.19%	19.58%	23.43%	15.33%	11.67%	9.98%	8.82%	147.19%
TFCM Gross	5.50%	20.64%	24.89%	16.71%	13.00%	11.30%	10.18%	182.30%
S & P 500	4.48%	14.24%	18.61%	16.98%	10.80%	14.22%	7.71%	121.46%
Russell 2500	4.74%	11.00%	17.80%	16.08%	10.60%	13.86%	8.20%	132.42%

<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 12/31/2016. **Please refer to back page for full GIPS® presentation.**

So that you may fully understand this quarterly performance report and the benefits that our clients receive, please contact us for a free consultation. Taylor Frigon Capital Management provides management services for individuals, families, and institutions.





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&P 3 Yr Std Dev	Russell 2500	Russell 3 Yr Std Dev	TFCM Growth Composite			Composite Dispersion
		USD (millions)	# of Accts	Non-fee Accts					Gross	Gross Std Dev	Net	
2017 YTD#	\$148.167	\$58.090	75	3.20%	14.24%	NA	11.00%	NA	20.64%	NA	19.58%	NA
2016	\$128.752	\$50.199	81	3.39%	11.96%	10.59%	17.60%	13.67%	11.53%	11.00%	10.21%	0.63%
2015	\$143.968	\$47.291	79	4.84%	1.38%	10.47%	-2.90%	12.45%	0.59%	9.86%	-0.60%	0.34%
2014	\$142.181	\$53.896	80	4.15%	13.69%	8.98%	7.06%	11.67%	6.76%	10.97%	5.51%	0.72%
2013	\$135.000	\$51.367	77	4.07%	32.40%	11.94%	36.82%	15.63%	18.95%	12.74%	17.52%	0.79%
2012	\$105.217	\$40.648	77	1.38%	15.99%	15.09%	17.87%	18.97%	20.34%	17.01%	18.83%	1.28%
2011	\$76.320	\$32.892	72	1.83%	2.11%	18.70%	-2.51%	23.40%	1.17%	20.13%	-0.09%	0.46%
2010	\$74.585	\$34.521	70**	1.84%	15.07%	21.85%	26.70%	26.79%	31.03%	25.45%	29.39%	0.83%
2009	\$61.088	\$25.376	91	3.04%	26.45%	NA	34.39%	NA	49.77%	NA	47.83%	4.18%
2008	\$41.925	\$18.835	84	2.80%	-37.00%	NA	-36.78%	NA	-31.31%	NA	-32.24%	0.83%
2007*	\$56.958	\$22.432	71	3.41%	4.50%	NA	1.38%	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

# Preliminary pending examination by ACA Performance Services LLC

\*\* 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 Russell 2500 indices. In March 2017, upon review of indices used for comparison in TFCM composites, it was determined that the Russell 2500 would be a more adequate index than the Russell 3000. Subsequently, we have retroactively to inception changed from using the Russell 3000 to the Russell 2500 as comparison index for this composite. The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity market. The Russell 2500 Index includes 2500 of the smallest securities based on a combination of their market cap and current index membership.

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 12/31/2016 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 12/31/16. 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 America's 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-macro trends, 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 quantitative metrics, we assess a company's business strategy and market position; evaluate its prospects for earnings, revenue growth and margin expansion; and compare its attributes to others in its industry. We analyze management's ability to adapt to shifting market conditions, instill tight internal controls, and meet or exceed expectations; and we assess how the company will benefit from global macro trends and themes. 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.

## 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 negative change in the company's long-term outlook, or significant deterioration in any key performance measurement. An investment position may also be sold or reduced if a more attractive opportunity is identified.

## RISK MANAGEMENT

Risk management is as important as stock selection. Ownership of high-quality, well managed, growing companies over many years provides investors with an underlying margin of safety. Investment in companies with significant cash flows and/or growing dividends 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)
QuickLogic	0.135
Tower Semiconductor	2.86
Nvidia	107.262
Silicom	0.427
Impinj	0.87
EPAM Systems	4.616
Fiserv	27.146
Mellanox	2.372
Arista Networks	13.747
Edwards Lifesciences	23.086

Portfolio Characteristics		
	TFCM	S&P 500
5 yr EPS Growth	11.4%	8.5%
5 yr Sales Growth	15.1%	5.0%
Return on Assets	8.2%	3.3%
Return on Equity	16.6%	15.6%
Avg. Market Cap	\$20,546M	\$45,644M
Median Market Cap	\$4,616M	\$21,031M
Projected 10yr Growth Rate	15.0%	9.0%
Net Profit Margin	14.7%	10.4%
Operating EPS Yield	1.9%	4.9%
Average Portfolio Turnover	32.0%	n/a

Industry Sector	TFCM	S&P 500
Consumer Discretionary	7.5%	11.9%
Financials	3.8%	14.6%
Health Care	15.0%	14.5%
Industrials	13.3%	10.2%
Info Technology	52.3%	23.2%



(805) 226-0280  
TaylorFrigon.com

## INVESTMENT MANAGEMENT PHILOSOPHY

We invest client assets in outstanding companies with excellent growth or income prospects. To find them, we bring a rigorous analytical approach to our investment selection process, employing both qualitative and quantitative research techniques. 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 yield<sup>3</sup>  
as of 09/30/17:

**5.7%**

	Total Return		Annualized Total Return				Cumulative
	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	inception <sup>2</sup>	since inception <sup>2</sup>
TFCM Net	0.04%	4.94%	5.36%	2.09%	4.32%	4.56%	59.83%
TFCM Gross	0.33%	5.87%	6.61%	3.31%	5.55%	5.66%	78.38%
<sup>1</sup> Combined Index	1.62%	5.55%	5.42%	4.61%	4.88%	5.78%	80.42%
U.S. 91-Day TBill	0.26%	0.62%	0.73%	0.33%	0.36%	0.64%	6.92%
ML US Dom Master	0.84%	3.21%	-0.01%	2.76%	2.17%	4.39%	57.15%
ML High Yield Master II	2.04%	7.05%	9.06%	5.86%	6.38%	7.42%	112.15%
S & P 500	4.48%	14.24%	18.61%	10.80%	14.22%	7.89%	122.15%

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

<sup>2</sup> Inception Date 03/31/2007

<sup>3</sup> 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 12/31/2016. **Please refer to back page for full GIPS® presentation.**

So that you may fully understand this quarterly performance report and the benefits that our clients receive, please contact us for a free consultation. Taylor Frigon Capital Management provides management services for individuals, families, and institutions.





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	
2017 YTD#	\$148.167	\$34.198	66	0.00%	5.55%	NA	5.87%	NA	4.94%	NA
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%	5.85%	1.10%	11.67%	-0.01%	0.23%
2010	\$74.585	\$9.181	21	2.60%	10.27%	9.04%	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

# Preliminary pending examination by ACA Performance Services LLC

**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 12/31/2016 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**

Nordic American Tankers Ltd	B of A Fltng Rate Pref
Aegon Fltng Rate Pref	Dr Pepper Snapple, Inc.
Flowers Food, Inc.	Crown Castle, Inc.

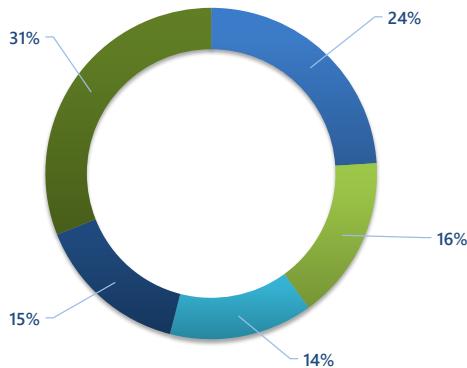
**INCOME STRATEGY**

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.

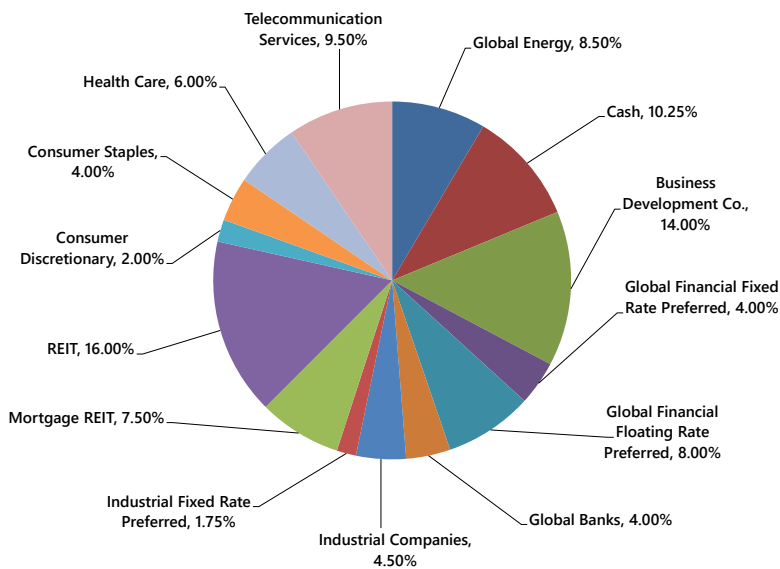
**INCOME SELECTION PROCESS**

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 clearly a cornerstone of any 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 key to the Income Strategy, but we also believe in exposure to "variable" income streams including 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 cheaply as possible.



■ High-Yield ■ Non-Mortgage REITs ■ Preferreds ■ Cash ■ Dividend Paying Common Stock



(805) 226-0280  
TaylorFrigon.com

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.

### INVESTMENT MANAGEMENT PHILOSOPHY

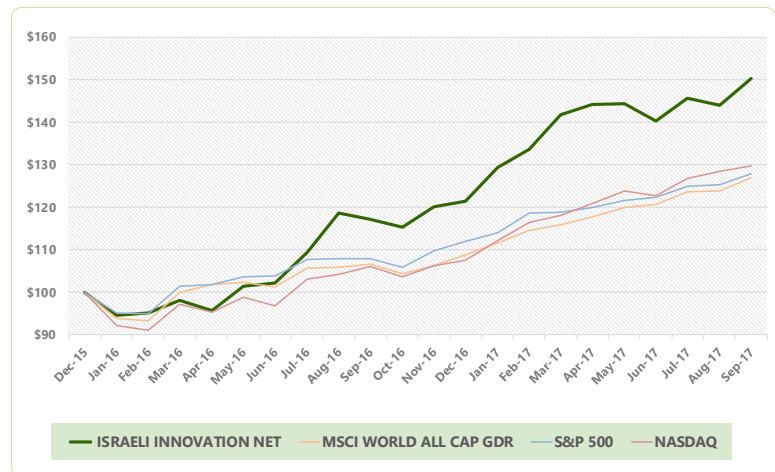
The TFCM Israeli Innovation Strategy adheres to the same disciplined process that is applied to our flagship Core Growth Strategy, which has been deployed by the principals of Taylor Frigon Capital Management (TFCM) for almost three decades. Over that period of time, an integral part of our investment strategy has been in companies domiciled in Israel and possessing unique characteristics of solid core growth companies, primarily in the areas of core technology, healthcare and biotechnology.

#### 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 pave the way in 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	since inception <sup>1</sup>	since inception <sup>1</sup>
Israel Strategy Net	7.11%	23.73%	28.28%	26.19%	50.27%
Israel Strategy Gross	7.40%	24.65%	29.64%	27.41%	52.82%
MSCI World All Cap GDR	5.18%	16.66%	19.08%	14.63%	27.00%
NASDAQ	5.79%	20.67%	22.29%	16.03%	29.73%
S & P 500	4.48%	14.24%	18.61%	15.09%	27.90%
Russell 2500	4.74%	11.00%	17.80%	16.44%	30.53%
<sup>1</sup> 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 particularly in areas of 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 qualitative metrics, we assess a company's business strategy and market position; evaluate its prospects for revenue, earnings growth and margin expansion; and compare its attributes to others in its industry across the globe.

We analyze management's ability to adapt to shifting market conditions and evaluate how their vision for their products and/or services aligns with our own thesis. We determine whether management instills tight internal controls, meets or exceeds expectations and we assess how the company will benefit from global macro 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 as we discover new innovations and technologies.





Top 5 Holdings By Weighting	Mkt. Cap (\$Mil)
Compugen	194
Wix.com	3,183
Tower Semiconductor	2,860
Mazor Robotics	1,185
SodaStream	1,422
<b>Portfolio Avg</b>	<b>1,769</b>

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.

Year End	Total Firm Assets (millions)	ANNUAL PERFORMANCE RESULTS															
		Composite Assets				MSCI World All Cap GDR	MSCI 3 YR Std Dev	NASDAQ	NASDAQ 3 YR Std Dev	S&P 500	S&P 3 YR Std Dev	Russell 2500	Russell 2500 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		
2017 YTD #	\$148.167	\$0.723	11	11.32%	16.66%	NA	20.67%	NA	14.24%	NA	11.00%	NA	24.65%	NA	23.73%	NA	
2016	\$128.752	\$0.261	6	24.30%	8.87%	NA	7.50%	NA	11.96%	NA	17.60%	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.

# Preliminary pending examination by ACA Performance Services LLC

**Error Correction: The performance results reported in the January 2017 performance report for year-end 2016 have been corrected from 25.32% Gross and 24.61% Net to those now on chart.**

**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 March 2017, upon review of indices used for comparison in TFCM composites, it was determined that the Russell 2500 would be a more adequate index than the Russell 3000. Subsequently, we have retroactively to inception changed from using the Russell 3000 to the Russell 2500 as comparison index for this composite. The Israeli Innovation Composite was created 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 12/31/2016 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 .

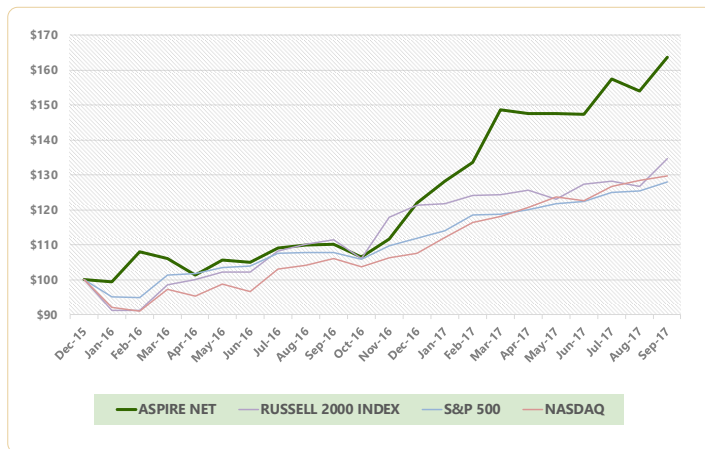


**INVESTMENT MANAGEMENT PHILOSOPHY**

The TFCM Aspire Strategy adheres to the same disciplined process that is applied to our flagship Core Growth Strategy, 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 possessing 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. As such, the TFCM Aspire Strategy is a highly concentrated portfolio and will generally consist of ten to fifteen companies, therefore, it is a highly aggressive strategy.

**TFCM Aspire 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 scientific and technological advances are happening in only a few industries 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	since inception <sup>1</sup>	since inception <sup>1</sup>
TFCM Net	11.14%	34.32%	48.76%	32.54%	63.75%
TFCM Gross	11.47%	35.59%	50.65%	34.24%	67.45%
NASDAQ	5.79%	20.67%	22.29%	16.03%	29.73%
S & P 500	4.48%	14.24%	18.61%	15.09%	27.90%
Russell 2500	4.74%	11.00%	17.80%	30.53%	30.53%

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

Please refer to back page for full GIPS® presentation.

**Aspire 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 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 qualitative 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 vertical within the broader technology sector, across the globe.

We analyze management's ability to adapt to shifting market conditions and evaluate how their vision for their products and/or services aligns with our own thesis. We determine whether management instills tight internal controls, meets or exceeds expectations and we assess how the company will benefit from global macro 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 as we discover new innovations and technologies.





Top 5 Holdings By Weighting	Mkt. Cap (\$Mil)
QuickLogic	135
Mellanox	2,372
Silicom	427
Tower Semiconductor	2,860
Arista Networks	13,747
<b>Portfolio Avg</b>	<b>3,908</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		S&P 500		Russell 2500		TFCM Aspire Composite			Composite Dispersion
		USD (millions)	# of Accts	Non-fee Paying Accts		3 Yr Std Dev	S&P 500	3 Yr Std Dev	Russell 2500	3 Yr Std Dev	Gross	3 yr Gross Std Dev	Net		
														2017 YTD#	
2017 YTD#	\$148.167	\$2.245	34	3.01%	20.67%	NA	14.24%	NA	11.00%	NA	35.59%	NA	34.32%	NA	
2016	\$128.752	\$1.128	31	4.34%	7.50%	NA	11.96%	NA	17.60%	NA	23.50%	NA	21.91%	4%	

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.

# Preliminary pending examination by ACA Performance Services LLC

**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 Russell 2500 indices. In March 2017, upon review of indices used for comparison in TFCM composites, it was determined that the Russell 2500 would be a more adequate index than the Russell 3000. Subsequently, we have retroactively to inception changed from using the Russell 3000 to the Russell 2500 as comparison index for this composite. The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity market. The Russell 2500 Index includes 2500 of the smallest securities based on a combination of their market cap and current index membership.

The Aspire Composite was created 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 12/31/2016 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.