TAYLOR FRIGON
CAPITAL MANAGEMENT

INCOME STRATEGY
FACT SHEET
7/31/2025

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.

TFCM INCOME STRATEGY

For clients who may need more safety or income, we add an appropriate mix of less volatile, higher-yielding securities. We consider:

- **Debt and equity** of companies
- with **strong cash flows and healthy balance sheets;**
- Companies with growing and/or **above-average dividend payments;**
- Investments that represent **extraordinary value**,
- while also providing a **steady stream of cash flow** to our client.
- We include corporate equity, preferred & debt securities, REITs, as well as government & municipal fixed income instruments.

Our Objective is to maximize income and minimize risk without sacrificing potential price appreciation.

Current yield[3] as of 7/31/25:

3.47%

	Total Return		Annualized Total Return					Cumulative
	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	inception[2]	since inception[2]
TFCM Net	-0.41%	0.71%	3.91%	9.33%	11.46%	4.40%	6.12%	197.60%
TFCM Gross	-0.14%	1.55%	5.08%	10.55%	12.72%	5.11%	7.39%	270.23%
[1]Combined Index	0.33%	4.64%	6.83%	5.96%	3.45%	4.46%	5.11%	149.37%
U.S. 91-Day TBill	0.35%	2.43%	4.38%	4.66%	2.89%	2.00%	1.40%	29.08%
ML US Dom Master	-0.22%	3.77%	3.34%	1.58%	-1.18%	1.65%	3.09%	74.91%
ML High Yield Master II	0.40%	4.97%	8.55%	7.87%	5.10%	5.39%	6.26%	204.83%
S&P 500	2.24%	8.59%	16.33%	17.09%	15.87%	13.65%	10.62%	537.68%

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.

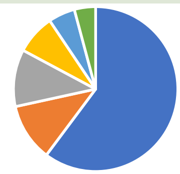
Taylor Frigon Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and is verified by Ashland Partners LP from 01/19/2007 to 12/31/2015, and by ACA Group, Performance Services Division for 01/01/2016 to 12/31/2023.

Please refer to last page for full GIPS® Composite Report.

TOP 10 POSITIONS[3]

	Weight (%)	Mkt Cap ($Mil)
Cash/MMF* (SWVXX)	4.40	--
Main Street Capital Corporation	4.19	5,736
Amphenol Corporation Class A	3.62	130,155
Ares Capital Corporation	3.58	15,977
Hercules Capital, Inc.	3.52	3,409
Digital Realty Trust, Inc.	3.09	60,055
Alexandria Real Estate Equities, Inc.	3.03	13,004
Crown Castle Inc.	2.99	45,714
American Express Company	2.86	208,320
Cogent Communications Holdings Inc	2.77	2,249

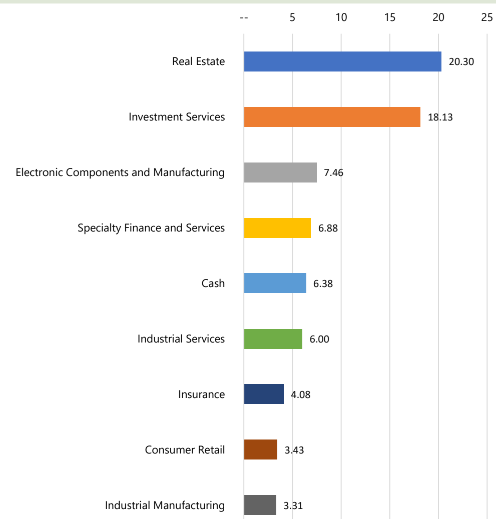
SECTOR WEIGHTINGS (%) [3]



CHARACTERISTICS[3]

	Portfolio	BM
# of Securities	43	504
Dividend Yield %	3.47	1.21
Weighted Average	$ 60,513	$ 1,266,835
Weighted Median	$ 15,977	$ 351,532
Price to Earnings	32.8	44.4
Hist 3Yr EPS Growth	9.6	20.3
Est 3-5 Yr EPS Growth	9.1	12.4
LT Debt/Capital	45.6	37.6

SUB-SECTOR WEIGHTINGS (%) [3]



INCOME SELECTION PROCESS

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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[3] Source: FactSet PA; Benchmark SPDR S&P 500 ETF. Industry Sector data source: FactSet RBICS. These statistics are based on a composite of actual portfolios. These statistics are based on GIPS compliant gross-of-fees monthly composite returns.
* Cash may include cash equivalents such as MMF.

GIPS COMPOSITE REPORT

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					
	Total Firm	Composite Assets				Combined Index	TFCM Income Composite			Composite
Year End	Assets (millions)	USD (millions)	# of Accts	Non-fee Paying Accts	Combined Index	3 YR STD DEV	Gross	3 yr Gross Std Dev	Net	Dispersion Gross
2025 YTD	$211.022	$76.766	88	0.00%	4.64%	NA	**1.55%**	**NA**	**0.71%**	NA
2024	$224.402	$79.070	88	0.00%	6.69%	7.63%	**15.94%**	**14.37%**	**14.64%**	0.69%
2023	$224.955	$70.479	93	0.00%	10.58%	7.31%	**14.95%**	**14.25%**	**13.70%**	1.16%
2022	$206.423	$60.714	92	0.00%	-11.35%	7.76%	**-7.75%**	**18.18%**	**-8.77%**	8.60%
2021	$363.183	$75.791	90	0.00%	4.12%	5.56%	**29.08%**	**16.03%**	**27.61%**	1.54%
2020	$337.373	$51.601	86	0.00%	7.76%	5.75%	**9.99%**	**16.49%**	**8.72%**	5.38%
2019	$183.542	$47.835	88	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%**	**4.12%**	0.58%
2013	$135.000	$33.290	48	0.93%	4.99%	3.81%	**11.87%**	**8.26%**	**10.20%**	0.41%
2012	$105.217	$17.631	44	1.55%	9.68%	3.98%	**13.94%**	**8.04%**	**12.25%**	0.31%
2011	$76.320	$11.419	28	2.11%	5.27%	5.28%	**1.10%**	**11.67%**	**-0.40%**	0.23%
2010	$74.585	$9.181	21	2.60%	10.27%	10.27%	**14.19%**	**15.04%**	**12.49%**	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%) 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 12/31/2023 by ACA Group, Performance Services Division. The verification report (s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis.

TFCM defines itself for GIPS purposes as an independent registered investment adviser with the Securities and Exchange Commission. For purposes of applying the GIPS standards, TFCM GIPS-defined firm does not include private equity investments. 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. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The investment management fee schedule for the composite prior to 2017 was 1.5% on the first $1 million, 1.25% on $1 million to $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.